

HO CHI MINH CITY  
PUBLIC LIGHTING JOINT STOCK COMPANY

---



# ANNUAL REPORT

---

2025



SAPULICO

# TABLE OF CONTENTS

## BACKGROUND INFORMATION

01

Company overview  
History and development  
Business lines and geographical footprint  
Corporate governance, business management and organizational structure  
Development directions  
Risks

## BUSINESS PERFORMANCE IN 2025

02

Business performance  
Organization and human resources  
Project investment and implementation  
Financial performance  
Shareholder structure and changes in owner's equity  
Report on the Company's environmental and social impact

## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

03

Business performance assessment in 2025  
Financial performance  
Plan for future development  
Explanation of the Board of Management regarding the Auditor's opinions  
Evaluation Report on the Company's environmental and social responsibilities

## ASSESSMENT OF THE BOARD OF DIRECTORS REGARDING THE COMPANY'S OPERATIONS

04

Assessment of the Board of Directors regarding the Company's operations  
Assessment of the Board of Directors on the Board of Management's performance  
Strategic plans and future outlook of the Board of Directors

## CORPORATE GOVERNANCE

05

Board of Directors  
Supervisory Board  
Transactions, remuneration and benefits of the Board of Directors, Board of Management and Supervisory Board

## FINANCIAL STATEMENTS

06

Auditor's opinions  
Audited Financial Statements



(\*) Nguyen Hue Flower Street



# CHAPTER 1

## BACKGROUND INFORMATION

Company overview

History and development

Business lines and geographical footprint

Corporate governance, business management  
and organizational structure

Development directions

Risks

(\*) Nguyen Hue Flower Street







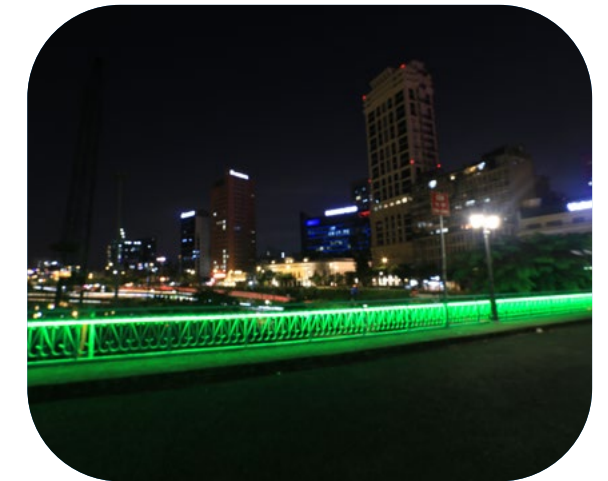
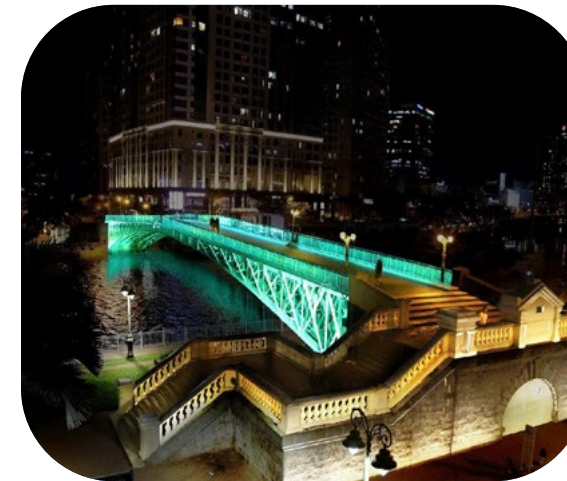
## COMPANY OVERVIEW

<b>Legal name (English)</b>	: HO CHI MINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY
<b>Abbreviated name</b>	: SAPULICO
<b>Business Registration Certificate No</b>	: 0300423479, first issued by Ho Chi Minh City Department of Planning and Investment on August 12, 2010, and the seventh amendment issued by Ho Chi Minh City Department of Finance on December 12, 2025.
<b>Stock symbol</b>	: CHS
<b>Charter capital</b>	: VND 284,000,000,000
<b>Shareholder's equity</b>	: VND 284,000,000,000.
<b>Address</b>	: 121 Chau Van Liem, Cho Lon Ward, Ho Chi Minh City
<b>Telephone</b>	: +84 28 38 536 883
<b>Fax</b>	: +84 28 38 592 896
<b>Website</b>	: <a href="http://www.chieusang.com/">http://www.chieusang.com/</a>



## 2025 KEY PROJECTS

### Implementation of architectural lighting for iconic landmarks in Ho Chi Minh City



MONG BRIDGE



HO CHI MINH CITY  
CHILDREN'S HOUSE

NGUYEN HUE  
FLOWER STREET



HO CHI MINH CITY MUSEUM





## HISTORY AND DEVELOPMENT

1993 - 1997

Ho Chi Minh City Public Lighting Joint Stock Company was founded on January 26, 1993, originating from the Sidewalk Lighting and Drainage Enterprise.

1997 - 2010

Pursuant to Decision No. 3544/QD-UB-KT-CN dated July 11, 1997, of the Ho Chi Minh City People's Committee, Ho Chi Minh City Public Lighting Joint Stock Company ("The Company") was converted into a public service state-owned enterprise, responsible for the management and maintenance of the public lighting and traffic signal systems. Additionally, the Company also engaged in other business lines, including the design and construction of new public lighting and traffic signal systems.

2010 - 2011

In 2010, the Company officially commenced operations as a single-member limited liability company under Decision No. 82/QD-UBND dated January 9, 2010, of the Ho Chi Minh City People's Committee.

In 2011, the Company constructed offices for subsidiaries in District 12.

2012

Pursuant to Decision No. 4608/QD-UBND dated September 6, 2012, by the Ho Chi Minh City People's Committee, on assigning 05 wholly state-owned single-member limited liability companies to become member companies of Ho Chi Minh City Finance and Investment State-owned Company (HFIC), the Company became a member company of HFIC to execute the pilot program for state capital ownership representative as mandated.

2015

The Ho Chi Minh City People's Committee issued Decision No. 6770/QD-UBND, approving the plan to convert the Company from a single-member limited liability company to a joint stock company.

2019

Management, operation, and maintenance of the public lighting system underwent a significant restructuring of state management authorities, with the consolidation of oversight from four project owners to a single entity under the City's Department of Construction, previously under the Department of Transportation.

Similarly, the management of the traffic signal system was also consolidated under a single entity from four project owners.

2023

The Company secured a contract with the Ho Chi Minh City Infrastructure Management Center for the delivery of public services for maintaining the urban lighting system in districts across the city, from April 2023 to the end of March 2026.

2024

The Company secured and performed contracts for the management of lighting systems in Phong Dien District, Can Tho City... and traffic signal systems in Da Nang City.

2025

The Company secured a contract with the Roads Management Center for the management and maintenance of traffic signal systems across Ho Chi Minh City for the 2025-2027 period.

Furthermore, a partnership was established with the Urban Traffic Management Center for the management and maintenance of road infrastructure, encompassing traffic signals, CCTV systems, and electronic traffic information displays for the same period.

The Company also participates in architectural lighting projects for various landmarks, including Thu Ngu Flagpole, Mong Bridge, Ho Chi Minh City Children's House, Ben Thanh Market, Ho Chi Minh City Museum, and Ton Duc Thang Museum.

In 2025, the Company approved the adjustment of certain business lines to ensure that our operations in "Management, operation, and maintenance of public lighting systems, traffic signals, CCTV cameras, and electronic traffic information displays" strictly align with the Prime Minister's Decision No. 27/2018/QD-TTg dated July 6, 2018.

2016 - 2018

On July 1, 2016, the Company was granted the Business Registration Certificate as a joint stock company.

The Company stabilized our business performance and strove to expand our market presence.

2022

The Company secured four contracts with the Roads Management Center for the management and maintenance of traffic signal systems and road infrastructure, effective from 2022 to the end of 2024.





## BUSINESS LINES AND GEOGRAPHICAL FOOTPRINT

### BUSINESS LINES

During 2025, the Company amended and registered additional business lines. Currently, the Company's business operations focus on the following primary business lines:

**Core business:** Management, operation, and maintenance of public lighting systems; management, operation, and maintenance of traffic signal systems; and other related services (construction, design consultancy, etc.).

**Public works construction:** Management, operation, and maintenance of public lighting systems, traffic signals, CCTV cameras, electronic traffic information displays, programmable logic controllers (PLCs), fiber optics, and image transmitters.

**Architecture and related technical consulting:** Design of electrical systems for residential, commercial, and industrial buildings. Construction supervision for residential, commercial, and industrial buildings (electrical installation and equipment). Provision of consulting services in surveys, project development, cost estimation, tender document preparation, and construction project management for: public lighting, traffic signals, CCTV cameras, electronic traffic information displays, image transmitters, PLCs, automated control systems for toll stations and parking lots, and electrical systems for residential, commercial, and industrial buildings.

**Electrical system installation:** Construction and installation of: public lighting, traffic signals, CCTV cameras, electronic traffic information displays, image transmitters, PLCs, automated control systems for toll stations and parking lots, and electrical systems for residential, commercial, and industrial buildings.

**Lighting equipment manufacture:** Operation and manufacturing of: traffic signals and mechanical products (excluding machining and recycling of electroplating sludge at the head office).

**Other construction system installation:** Installation of underground works for public lighting, traffic signals, CCTV cameras, electronic traffic information displays, image transmitter, PLCs, and advertising installation services.

**Construction of other infrastructure:** Construction of electrical works; water supply and drainage works; telecommunications and communication works; other utility projects; hydraulic projects; mining and quarrying projects; manufacturing facilities; other civil engineering projects; and railway and road works.

**Core-related operations:** Manufacture of other electronic and electric wires and cables, wiring devices, and structural metal products. Machining; treatment and coating of metals. Manufacture of various types of metal poles and columns; manufacture of steel mesh fences (not conducted at the head office). Manufacture of metal-forming machinery and machine tools.

**Other business operations:** Cargo handling (excluding air cargo handling), warehousing and storage (excluding warehouse business), service activities incidental to land transportation, and other transportation support activities. Wholesale of other construction materials and installation equipment (electrical/plumbing supplies, aluminum, glass, etc.). Wholesale of electronic and telecommunications equipment and components. Wholesale of other machinery, equipment and spare parts. Wholesale of other household goods (electrical/lighting equipment, automobiles, motor vehicles, and interior decor). Retail sale of hardware, paints, glass and other construction installation equipment in specialized stores. Freight transport by road. Manufacturing of communication equipment, consumer electronics, metal-forming machinery and machine tools. Demolition (excluding blasting, demolition of used sea vessels, and site preparation) Building completion and finishing. Plumbing, heat and air-conditioning installation. Specialized design and other specialized construction activities. Renting and leasing of other motor vehicles, machinery, equipment and tangible goods without operators. Installation of industrial machinery and equipment. Repair of electrical, electronic, and optical equipment. Construction of residential and non-residential buildings. Electricity production, transmission and distribution. Landscape care and maintenance services.

### GEOGRAPHICAL FOOTPRINT



The Company's operations are currently concentrated in Ho Chi Minh City.



However, we consistently seek and evaluate potential markets, expanding our project portfolio across other localities. To date, SAPULICO has established successful partnerships in provinces including Dong Nai, Vinh Long, Da Nang, Tay Ninh, Hanoi, Can Tho and Tuy Hoa. We are committed to further expanding our footprint within Vietnam, while striving to enter markets in neighboring countries.



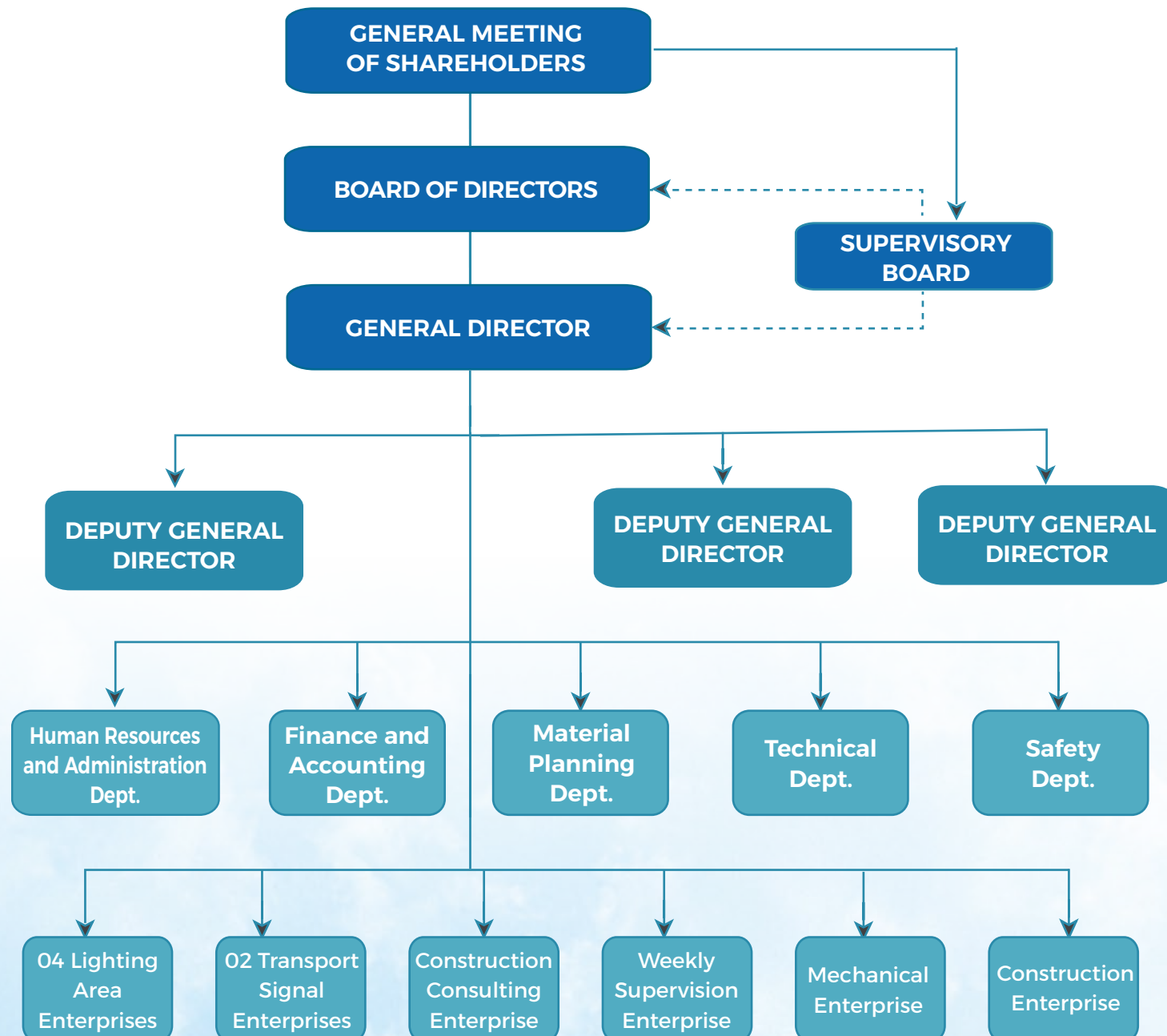




# CORPORATE GOVERNANCE, BUSINESS MANAGEMENT AND ORGANIZATIONAL STRUCTURE

## CORPORATE GOVERNANCE

Ho Chi Minh City Public Lighting Joint Stock Company is organized and operated under the joint-stock company model as stipulated in Point a, Clause 1, Article 137 of the 2020 Law on Enterprises, comprising:



## ORGANIZATIONAL AND MANAGEMENT STRUCTURE



### General Meeting of Shareholders

The General Meeting of Shareholders, composed of all shareholders with voting rights, serves as the highest decision-making body of the Company.



### Board of Directors

The Board of Directors is SAPULICO's management body, authorized to make decisions on behalf of the Company on all matters related to our objectives and interests, except for those falling under the authority of the GMS. Currently, the Company's BOD includes five members.



### Supervisory Board

Elected by the GMS, the Supervisory Board represents shareholders in supervising all business, management, and operational activities of the Company to ensure the protection of shareholders' legitimate interests. The Supervisory Board consists of three members, each serving a term not exceeding five years. Supervisory Board members must not be related persons of the BOD, the General Director, Deputy General Directors, Chief Accountant, or any other internal supervisor of the Company. Currently, the Company's Supervisory Board comprises three members.



### Board of Management

The General Director of SAPULICO is responsible for managing and directing all aspects of the Company's business activities, ensuring alignment with resolutions of the GMS, decisions of the BOD, and the Company's Charter. The General Director acts as the Company's legal representative and is supported by three Deputy General Directors in executive operations.



### Departments and affiliated units

Our departments and affiliated units perform their specialized functions, with a streamlined organizational structure yet still ensuring effective and high-performing business management, organization, and operations under the direction of the BOM.

## SUBSIDIARIES AND AFFILIATES

The Company currently has no subsidiaries or affiliates.



# SAPULICO





## DEVELOPMENT DIRECTIONS

### OUR KEY OBJECTIVES

SAPULICO, alongside Vietnam's national progress, has established a clear strategy for urban lighting development, aiming to solidify and expand our position within the industry. The core pillars of this strategy include:



**Broader geographical footprint:** Gradually expanding our reach from Ho Chi Minh City to provinces such as Tay Ninh, Vinh Long, Da Nang, Tuy Hoa, and Can Tho... with a long-term goal of nationwide development.



**Project portfolio diversification:** Actively pursuing and engaging in construction and installation projects through competitive bidding, thereby driving revenue growth and sharpening our competitive edge.



**Research and development promotion:** Focusing on the research and adoption of smart lighting technologies, particularly LED lighting and other emerging trends to optimize energy efficiency and service quality.



**Human resource management and development strengthening:** Building a robust workforce with highly skilled professionals and effective management skills, while simultaneously implementing performance assessment to enhance efficiency.



**Urban development initiative engagement:** Contributing to the Ho Chi Minh City urban lighting development program for the period 2020-2030, through activities such as modernizing community-funded lighting systems, implementing architectural lighting projects, and enhancing the illumination of key routes.



**Infrastructure investment:** Increasing investment in advanced production facilities and support equipment to ensure operational efficiency, aim for expansion goals, and secure a greater share of the market.





## DEVELOPMENT DIRECTIONS

### MEDIUM- AND LONG-TERM DEVELOPMENT STRATEGY

The Company has consistently held a leading position in Vietnam with expertise in urban lighting, traffic signals, and electronic traffic information displays. Therefore, we are committed to implementing an expansive development strategy, strengthening our capabilities in other areas (including construction and installation, design consultancy, etc.), and striving to maximize our success in bids and contracts with project investors.

SAPULICO will endeavor to bolster our business activities with a particular emphasis on public works construction and technical consulting services. In the short term, our focus will be on maintaining stable operations while enhancing our corporate governance for long-term growth, with the goal of becoming a leading lighting company in Vietnam. This strategy will be implemented through the following solutions:



#### Organizational approaches

Continually refining the organizational structure of affiliated units from time to time as needed.

Developing solutions to improve labor productivity to increase regular maintenance workload, offsetting reductions in unit prices and operational norms.

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



#### Technological and investment approaches

Continuing to invest in and implement IT, digital technologies, and technical innovations in the Company's management and business activities to maximize our strengths and improve business efficiency.



#### Policy and incentive approaches

Continuing to assign output targets to affiliated units based on their capacity, local conditions, bidding results, etc., empowering unit directors to be proactive and creative in project acquisition and execution. Implementing reward policies for high-performing and innovative units while addressing under-performing units appropriately.

Researching, proposing, and adopting methods to strengthen competitiveness in bidding for consulting, construction, and management projects (if applicable).

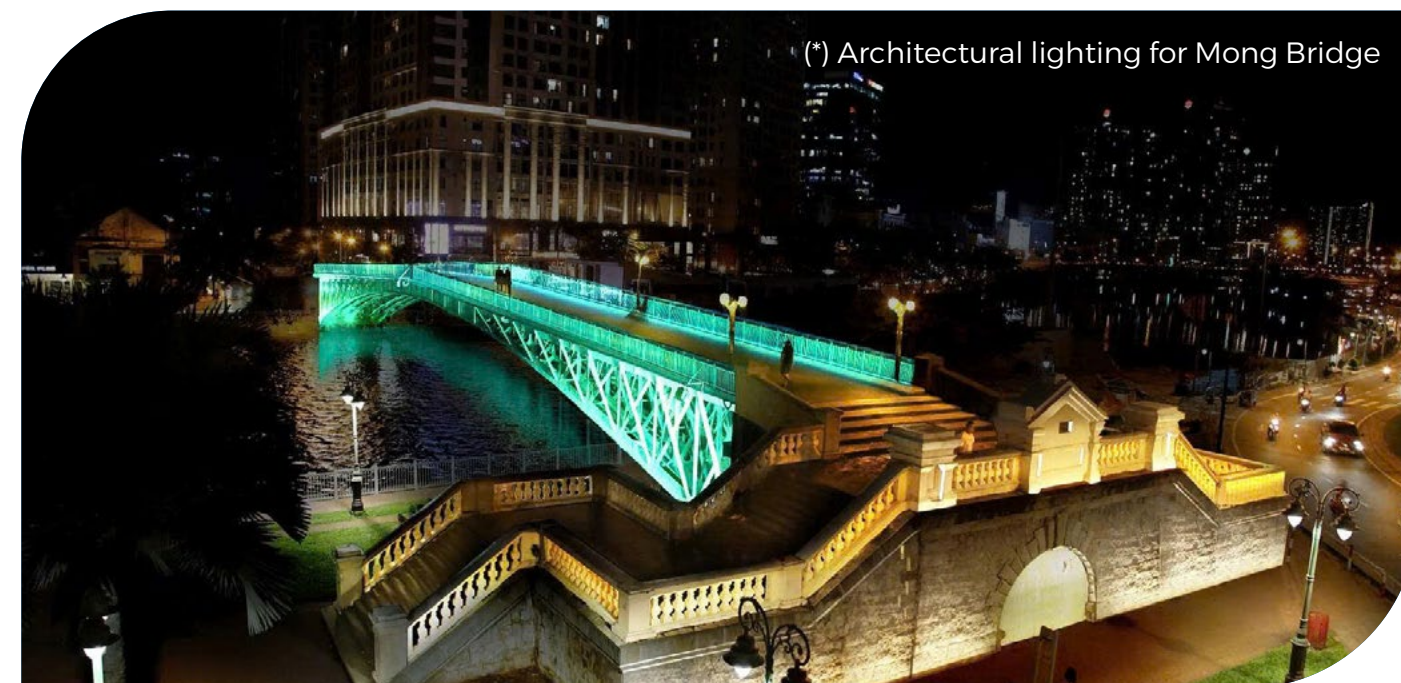
Continuing to apply Key Performance Indicators (KPIs) across the Company's business lines.

## SUSTAINABLE DEVELOPMENT GOALS

### AND KEY SHORT-TERM AND MEDIUM-TERM PROGRAMS



Strictly adhering to implement business programs that prioritize environmental monitoring and management; encouraging the adoption of energy-efficient LED lighting as a replacement for traditional lights and actively participating in bidding for urban upgrading projects aligned with green urban development, contributing to environmental protection in line with industry development directions, state policies, global trends and sustainable development. Placing great importance on occupational safety and the material and spiritual well-being of our employees, while contributing to the local communities where we operate. Actively engaging in social and charitable initiatives, contributing to the construction of a vibrant and prosperous Vietnam.



(\*) Architectural lighting for Mong Bridge





## RISKS

### ECONOMIC RISKS

In 2025, the international economic landscape continued to face numerous uncertainties, characterized by a global growth slowdown and disparity among countries. According to the International Monetary Fund (IMF), global GDP growth reached approximately 3.0%–3.2%, a decline compared to 2024. The World Bank forecasted that global growth would remain around 2.7% during the 2025–2026 period, reflecting a state of prolonged low growth driven by geopolitical risks, trade policy uncertainty, and climate shocks. On a more positive note, global inflation is expected to keep on decreasing from 4.2% in 2025 to 3.6% in 2026 (per IMF, October 2025), which allows for lower interest rates and supports growth in various nations. However, uncertainties including geopolitical conflicts, strategic trade-technology competition, rising trade protectionism, and the threat of supply chain disruptions still present potential impacts on the overall economy.

In response, the domestic economy overcame global fluctuations to record impressive growth in 2025. Data from the National Statistical Office (NSO) - Ministry of Finance shows that the 2025 GDP grew by 8.02% year-on-year. Specifically, the industry and construction sector increased by 8.95% (contributing 43.62%), while the service sector rose by 8.62% (contributing 51.08%). Core inflation stood at 3.21%, remaining lower than the overall CPI increase for the same period. These results are credited to the decisive, flexible, and consistent leadership of the Party and State in driving growth and maintaining macroeconomic stability.

As a specialist in constructing and maintaining electrical, lighting, traffic signal, and electronic traffic information displays nationwide, primarily in Ho Chi Minh City, our business performance is directly affected by socio-economic growth and government public investment policies. Any uncertain risks that negatively impact economic momentum, along with changes in monetary or fiscal policies, directly influence our business operations and costs. In response to these risks, SAPULICO maintains constant surveillance of economic trends and stays updated on Government policies and resolutions to implement flexible plans and strategies that ensure stable business performance.



## INDUSTRY-SPECIFIC RISKS

### INPUT PRICE FLUCTUATION OF ELECTRONIC COMPONENTS AND EQUIPMENT

SAPULICO remains committed to our core activities in the operation and maintenance of public lighting, traffic signals, and electronic traffic information displays. During 2025, SAPULICO observed a modest increase in short-term raw material prices relative to prior agreements, which could impact the anticipated profitability of ongoing projects. A major driver of this volatility is our reliance on international suppliers for lighting components and devices. Consequently, any shifts in trade policies or import price adjustments can directly influence the Company's input costs.

In response, we have implemented agile strategies to hedge against these risks. The Company engaged in frequent negotiations with vendors to maintain price competitiveness while diversifying our domestic and international supply base. By securing long-term agreements with key suppliers, we ensure supply chain stability and minimize risks from price volatility. These measures not only help control input costs but also ensure stability and efficiency across projects, contributing to our long-term sustainability.

### TECHNOLOGY

Throughout 2025, the public lighting sector continued to grapple with the risk of technological obsolescence. High standards for energy efficiency, remote management, and smart integration are now essential components of the sustainable smart city model. The industry-wide shift toward Smart Lighting, characterized by energy-saving LEDs and real-time surveillance, is being adopted by municipalities to boost efficiency, lower operating costs, and fulfill mandates for smart city development, carbon reduction, and energy savings.

As Vietnam undergoes rapid digital transformation and urbanization, the lighting sector is evolving from simple manufacturing to high-tech applications to meet rising demands for energy efficiency, smart management, and sustainable development. A technological trend report by the Vietnam Lighting Association emphasizes that energy-saving LEDs, IoT-integrated Smart Lighting, and remote control systems are increasingly becoming new benchmarks in urban infrastructure solutions, particularly in major cities like Ho Chi Minh City and Hanoi. This transition optimizes operating costs and promotes the development of digital urban infrastructure, opening opportunities for advanced solutions and allowing domestic enterprises to participate more deeply in the technological value chain. The LED lighting market in Vietnam is forecasted to maintain steady growth, with prospects for large-scale expansion over the next decade as smart products and solutions are becoming more favored in public, commercial, and residential projects.

To maintain the competitive edge, SAPULICO intensified the integration of technology into our operations and services, including upgrading to low-energy LED systems, using remote monitoring tools, and optimizing data-driven maintenance processes. The Company also prioritized service quality and environmental compliance to meet the increasingly sophisticated technical demands of our clients, thereby gradually adapting to smart and sustainable lighting trends during the city's digital transformation.





## RISKS

### INDUSTRY-SPECIFIC RISKS

#### LABOR SUPPLY

Human resources are a key factor in the maintenance and operation of public lighting systems, requiring high technical skills and hands-on experience. Given the specialized nature of the work, attracting and retaining a skilled workforce remains a challenge for SAPULICO, as the industry's labor supply is limited while specialized career development opportunities are relatively few. This can lead to recruitment risks, affecting service quality and project progress. To counter this, SAPULICO has been implementing flexible and highly competitive personnel policies in 2025. Salary schemes are tailored to each position level, accompanied by appropriate welfare benefits to attract talent and enhance the retention of key personnel. Simultaneously, the Company strictly adheres to the regulations of the 2019 Labor Code and the 2024 amended Law on Social Insurance, ensuring fairness and rights for employees while creating a positive, transparent, and stable workplace. Additionally, the Company emphasizes capacity building for our workforce through training in technical skills, occupational safety, and new technology updates, specifically in managing and operating smart lighting systems, modern electrical equipment, and remote management software. These efforts not only help employees better meet changing professional requirements, but also create sustainable value for the Company in the long term. Maintaining a stable, high-quality workforce will continue to be a vital factor in enhancing our competitive position and providing a solid foundation for future growth.



### HEAVY RELIANCE ON PUBLIC INVESTMENT PLANS

SAPULICO operates mainly as a public utility company, carrying out state-controlled public projects; consequently, our business depends largely on annual government public investment plans. This represents a major challenge for the Company's business operations, as our growth, planning, progress, and project scale are all directly influenced by State decisions. By the end of 2025, total capital disbursement reached nearly VND 755,141.6 billion, representing an estimated 82.7% of the Prime Minister's planned target. While not yet optimal, the pace of disbursement has improved slightly, gaining VND 32 trillion in just one week following the last report. Furthermore, when excluding plans added after September 30, 2025, and capital deployed under Resolution No. 57-NQ/TW, the estimated disbursement rate reached approximately 83.7% of the planned target. This progress is driven by strong direction and a commitment to promoting key national projects. With the national policy prioritizing development, projects investing in infrastructure, urban landscapes, and public works are on the rise. This trend has allowed the Company to access more growth opportunities, particularly as urban areas outside major city centers continue to require intensive urbanization. The Government continues to prioritize attracting investment capital, creating a favorable environment and opportunities for the Company to expand infrastructure development activities. Despite these advantages, risks from dependence on public investment persist. Consequently, the Company actively diversified our project portfolio, expanding from public sector works to potential private sector projects, while improving operational processes and adopting new systems to optimize operations and stay competitive.







## RISKS

### ENVIRONMENTAL RISKS

For companies operating in the outdoor construction sector, including SAPULICO, environmental factors pose a constant and significant challenge. Complex and unexpected factors such as climate change, natural disasters, and floods, particularly in areas affected by high tides where underground cable systems, galvanized steel (STK) poles, and underground electrical cabinets are located, can cause unforeseen damage and consequences. These factors directly impact the Company's operations, including ongoing and upcoming projects, the transportation of equipment and materials, project timelines, and the safety of workers. As an enterprise with years of experience in the installation and maintenance of public lighting equipment, the Company consistently prioritizes the assessment and management of environmental impacts in our business plans. We have enhanced our forecasting systems and emergency response capabilities by proactively establishing flexible transportation plans and training employees in response skills to ensure safety during sudden adverse weather conditions.



### LEGAL AND POLICY RISKS

As an enterprise operating in the state-managed public service sector, the Company faces constant legal and policy risks throughout our operations. Changes in public policy and urban planning can affect the Company's public lighting projects, requiring continuous updates and adaptation. New requirements for lighting materials and equipment, traffic safety standards, and environmental regulations pose significant challenges that we must address to ensure compliance and project quality.

In 2025, road traffic laws are being managed more strictly, driving higher demand for smart traffic signal systems and remote monitoring and control solutions, while also impacting our investment and maintenance costs, thereby requiring infrastructure upgrades to align with new traffic policies and standards for safety and sustainability. In particular, changes in bidding regulations in 2025 are creating significant risks for the Company. The most substantial impact comes from Resolution No. 198/2025/QH15 on special mechanisms and policies for private economic development, which stipulates: construction and procurement packages using the state budget with a value not exceeding VND 20 billion are reserved exclusively for small and medium-sized enterprises (SMEs). Given that the vast majority of lighting sector projects fall below this 20-billion-VND threshold, while large-scale projects exceeding this amount are exceedingly rare. This significantly narrows the Company's opportunities to participate in bidding, posing a potential risk of reduced workload and revenue not only in 2025 but also in subsequent years.

As the Company is registered for trading on the UPCoM of the Hanoi Stock Exchange, we must strictly comply with legal normative documents such as the Law on Enterprises, the Law on Securities, and related decrees and circulars. To minimize legal risks, the Company proactively organizes training for our staff to regularly update themselves on new legal regulations, builds and maintains an effective compliance management system, and stays in close contact with authorities to quickly and accurately understand changes in policies and laws. This allows the Company to remain compliant and develop appropriate plans to mitigate risks to our business operations.





## CHAPTER 2 BUSINESS PERFORMANCE IN 2025

Business performance

Organization and human resources

Project investment and implementation

Financial performance

Shareholder structure and changes in owner's equity

Report on the Company's environmental and social impact



(\*) Nguyen Hue Flower Street





## BUSINESS PERFORMANCE

### BUSINESS RESULTS IN 2025

Unit: VND million

No.	Indicator	2024	2025	2025/2024
1	Net revenue	629,840	564,647	89.65%
2	Cost of goods sold	510,146	446,356	87.50%
3	Gross profit	119,694	118,291	98.83%
4	Financial income	6,200	8,444	136.19%
5	Financial expenses	-	-	-
6	General & administrative expenses	81,853	84,787	103.58%
7	Net profit from business activities	44,041	41,949	95.25%
8	Profit before tax	44,225	42,053	95.09%
9	Profit after tax	35,263	33,427	94.79%
10	EPS (VND)	1,242	1,177	94.77%

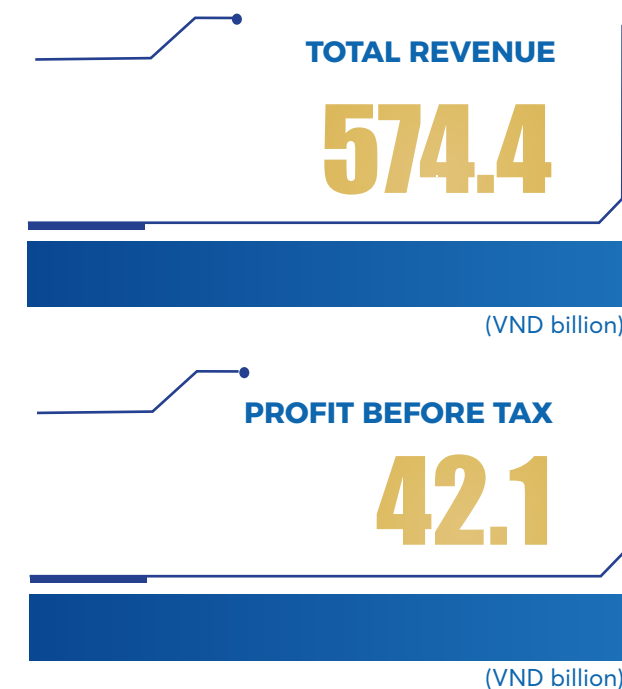
In 2025, SAPULICO recorded net revenue of VND 564,647 million, reaching 89.65% of the revenue achieved in 2024. This decline was attributed to the provisions of Circular No. 88/2024/TT-BTC dated December 24, 2024, issued by the Ministry of Finance regarding the 10% saving on the 2025 recurrent expenditure estimate (excluding salary and human-related expenses) for salary reform. Consequently, local authorities reduced budgets for public service and product supply contracts, directly impacting the Company's core activities and primary revenue streams. Furthermore, changes in Value Added Tax policies under Government Decree No. 181/2025/ND-CP dated July 1, 2025, adjusted the public lighting system management, operation, and maintenance sector to be subject to output tax. Based on the signed contract values, Project Owners adjusted and reduced volumes to offset tax values, resulting in a decrease in the recognized revenue from the management, operation, and maintenance of the public lighting system.

However, thanks to effective control, the cost of goods sold decreased by 12.5% year-on-year, leading to only a slight decline in gross profit, which reached VND 118,291 million, equivalent to 98.83% of the 2024 figure, demonstrating high efficiency in direct cost management. Financial income increased by 36.21% to VND 8,444 million, contributing to the overall results; however, a 3.58% rise in general and administrative expenses, which resulted in VND 84,787 million exerted pressure on profits. Consequently, the 2025 profit after tax reached VND 33,427 million, equivalent to 94.77% compared to 2024. Overall, the Company maintained a relatively stable operational foundation amidst high competition. Moreover, ongoing and upcoming bidding packages are expected to deliver positive results in the future period.

### ACTUAL VS. PLAN

Unit: VND million

No.	Indicator	2025 planned target	2025 actual result	2025 actual results/ 2025 planned targets
1	Total revenue	550,000	574,396	104.44%
2	Profit before tax	38,328	42,053	109.72%



Thanks to the timely guidance of the Leadership and the collective effort and solidarity of all staff and employees, our Company successfully fulfilled the established targets for the 2025 plan. The management, operation, and maintenance of the public lighting system remain the core business segment and the primary contributor to the Company's revenue. Furthermore, in other sectors, the Company proactively and actively participated in bidding and successfully secured contracts for projects nationwide, achieving positive results.





## ORGANIZATION AND HUMAN RESOURCES

### MEMBERS OF THE BOARD OF MANAGEMENT

As of December 31, 2025

No.	Member	Title	Number of shares owned (shares)	Ownership (%)	Appointment date
1	Huynh Tri Dung	General Director	4,800 Legal representative of HFIC: 4,544,000	16.02%	July 1, 2016
2	Tran Chien Thang	Deputy General Director	7,500	0.03%	June 30, 2021 Dismissal date: March 31, 2025
3	Nguyen Minh Tuan	Deputy General Director	7,100	0.03%	June 30, 2021
4	Duong Chi Nam	Deputy General Director	8,700	0.03%	June 30, 2021 Dismissal date: November 26, 2025
5	Nguyen Thi Xuan Dong	Chief Accountant	5,700	0.02%	June 30, 2021

### CHANGES IN BOARD OF MANAGEMENT IN 2025

On March 31, 2025, the Board of Directors approved the Resolution regarding the dismissal of Mr. Tran Chien Thang from the position of Deputy General Director of the Company due to resignation for personal reasons.

On November 26, 2025, the Board of Directors approved the Resolution regarding the dismissal of Mr. Duong Chi Nam from the position of Deputy General Director of the Company due to resignation for personal reasons.

### PROFILES OF THE BOARD OF MANAGEMENT

#### HUYNH TRI DUNG

General Director

**Date of birth:** September 2, 1969

**Place of birth:** Ca Mau

**Nationality:** Vietnamese

#### Qualification

Degree	Major	Educational institution
Master of Engineering	Power grid system	Vinnytsia Polytechnic Institute
Certificate	Executive Director	Business Administration Research United Countries Institute
Advanced	Advanced Political Theory and Administration	Academy of Politics Region II

#### Experience:

Time	Organization	Title
1992 – 2003	Gia Dinh Power Company – Ho Chi Minh City Power Corporation	Technician; Head of Go Vap Grid Management Team; Head of Business Department
2003 – 2005	Go Vap Power Company – Ho Chi Minh City Power Corporation	Deputy Director
2005 – 2008	Tan Phu Power Company – Ho Chi Minh City Power Corporation	Director
2008 – 2013	Ho Chi Minh City Power Corporation	Head of Business Division
2013 – July, 2016	Ho Chi Minh City Public Lighting Company Limited	Member of the Members' Council; Director
July, 2016 – present	Ho Chi Minh City Public Lighting Joint Stock Company	Member of the Board of Directors; General Director

**Number of shares owned:** 4,800 shares, representing 0.02% of the charter capital

**Number of shares represented:** 4,544,000 shares, representing 16% of the charter capital

**Title(s) held at other organizations:** None



(\*) Nguyen Hue Flower Street





## ORGANIZATION AND HUMAN RESOURCES

### PROFILES OF THE BOARD OF MANAGEMENT

#### TRAN CHIEN THANG

Deputy General Director

**Date of birth:** June 19, 1967

**Place of birth:** Ninh Binh

**Nationality:** Vietnamese

#### Qualification

Degree	Major	Educational institution
Engineer	Electrical engineer	Ho Chi Minh City University of Technology
Advanced	Advanced Political Theory and Administration	Academy of Politics Region II

#### Experience:

Time	Organization	Title
1990 – 1992	Ho Chi Minh City Sidewalk Lighting and Drainage Company	Technician
1992 – 1993	Electricity Testing Center - Power Company No. 2	Technician
1993 – 2010	Ho Chi Minh City Public Lighting Company	Deputy Head of Material Planning Department; Deputy Director of Construction Consulting Enterprise; Deputy Director
2010 – July, 2016	Ho Chi Minh City Public Lighting Company Limited	Member of the Member's Council; Deputy Director
July, 2016 – March, 2025	Ho Chi Minh City Public Lighting Joint Stock Company	Deputy General Director

**Number of shares owned:** 7,500 shares, representing 0.03% of the charter capital

**Number of shares represented:** None

**Title(s) held at other organizations:** None

### PROFILES OF THE BOARD OF MANAGEMENT

#### NGUYEN MINH TUAN

Deputy General Director

**Date of birth:** November 29, 1969

**Place of birth:** Ho Chi Minh City

**Nationality:** Vietnamese

#### Qualification

Degree	Major	Educational institution
Engineer	Electrical Supply and Electrification	Ho Chi Minh City University of Technology and Education
Advanced	Advanced Political Theory and Administration	Ho Chi Minh National Academy of Politics and Administration

#### Experience:

Time	Organization	Title
1994 – 2010	Ho Chi Minh City Public Lighting Company	Director of Lighting Construction Enterprise; Director of Lighting Area Enterprise No. 06
2010 – July, 2016	Ho Chi Minh City Public Lighting Company Limited	Director of Lighting Area Enterprise No. 06; Deputy Director
July, 2016 – present	Ho Chi Minh City Public Lighting Joint Stock Company	Deputy General Director

**Number of shares owned:** 7,100 shares, representing 0.03% of the charter capital

**Number of shares represented:** None

**Title(s) held at other organizations:** None





## ORGANIZATION AND HUMAN RESOURCES

### PROFILES OF THE BOARD OF MANAGEMENT

#### DUONG CHI NAM

Deputy General Director

**Date of birth:** October 9, 1975

**Place of birth:** Quang Ngai

**Nationality:** Vietnamese

#### Qualification

Degree	Major	Educational institution
Engineer	Electrical and Electronics Engineering	Ho Chi Minh City University of Technology
Intermediate	Intermediate Political Theory	Ho Chi Minh City Cadre Academy

#### Experience:

Time	Organization	Title
1998 – 2010	Ho Chi Minh City Public Lighting Company	Staff; Director of Public Lighting Construction Consulting Enterprise; Head of Technical Department
2010 – July, 2016	Ho Chi Minh City Public Lighting Company Limited	Head of Technical Department; Deputy Director
July, 2016 – November, 2025	Ho Chi Minh City Public Lighting Joint Stock Company	Deputy General Director

**Number of shares owned:** 8,700 shares, representing 0.03% of the charter capital

**Number of shares represented:** None

**Title(s) held at other organizations:** None

#### NGUYEN THI XUAN DONG

Chief Accountant

**Date of birth:** February 17, 1974

**Place of birth:** Hoa Binh

**Nationality:** Vietnamese

#### Qualification

Degree	Major	Educational institution
Master's Degree	Finance - Banking	Ho Chi Minh City University of Economics and Finance
Certificate	Chief Accountant	University of Economics Ho Chi Minh City
Intermediate	Political Theory	Ho Chi Minh City Cadre Academy

#### Experience:

Time	Organization	Title
April, 1997 – October, 2003	Southern Life Insurance Company	Accountant
November, 2003 – April, 2005	Southern Life Insurance Company	Deputy Head of Accounting Department
May, 2005 – February, 2007	Southern Life Insurance Company	Deputy Head, in charge of Accounting Department
March, 2007 – May, 2008	Southern Life Insurance Company	Head of Accounting Department
September, 2008 – December, 2009	Waterway Management Authority	Accountant
January, 2010 – February, 2011	Waterway Management Authority	Deputy Head of Accounting Department
March, 2011 – December, 2012	Ho Chi Minh City Public Lighting Company Limited	Accountant
January, 2013 – January, 2014	Ho Chi Minh City Public Lighting Company Limited	Deputy Head of Accounting Department
February, 2014 – June, 2016	Ho Chi Minh City Public Lighting Company Limited	Deputy Head, in charge of Accounting Department
July, 2016 – June, 2017	Ho Chi Minh City Public Lighting Joint Stock Company	Deputy Head, in charge of Accounting Department
July, 2017 – present	Ho Chi Minh City Public Lighting Joint Stock Company	Chief Accountant

**Number of shares owned:** 5,700 shares, representing 0.02% of the charter capital

**Number of shares represented:** None

**Title(s) held at other organizations:** None





## ORGANIZATION AND HUMAN RESOURCES

### NUMBER OF EMPLOYEES IN 2025

As of December 31, 2025

No.	Classification	2024		2025	
		Headcount (person)	Percentage (%)	Headcount (person)	Percentage (%)
<b>I</b>	<b>By qualification</b>				
1	Undergraduate and postgraduate degrees	149	37.72%	129	31.09%
2	Associate degrees and intermediate professional diplomas	118	29.87%	168	40.48%
3	Basic diplomas and technical workers	128	32.41%	114	27.47%
4	General workers	0	0%	4	0.96%
<b>II</b>	<b>By gender</b>				
1	Male	356	90.13%	372	89.64%
2	Female	39	9.87%	43	10.36%
<b>III</b>	<b>By labor contract terms</b>				
1	Short-term contract (less than 1 year)	0	0%	0	0%
2	Fixed-term contract (1-3 years)	69	17.47%	90	21.69%
3	Indefinite contract	326	82.53%	325	78.31%
<b>Total</b>		<b>395</b>	<b>100%</b>	<b>415</b>	<b>100%</b>



(\*) Architectural lighting for Ho Chi Minh City Children's House





## ORGANIZATION AND HUMAN RESOURCES

### HUMAN RESOURCE POLICIES

Employees are the most valuable asset of SAPULICO and play a vital role in the Company's development. Therefore, developing appropriate HR policies is a primary goal and top priority, which is discussed and agreed upon by the Board of Management and the Human Resources department. The Company's core policy is to foster a safe and cohesive working environment where the well-being of every employee is ensured, enabling them to work effectively. Our human resource policy is reflected through the following key aspects:

#### WORKING ENVIRONMENT AND OCCUPATIONAL SAFETY

A safe working environment is the Company's top priority. Given the nature of the work, which involves exposure to and installation of electrical systems and equipment, inherent risks are always present during operations. The Company is committed to building a safe and healthy working environment for all employees by providing comprehensive personal protective equipment (PPE) and organizing training sessions to enhance awareness and safety discipline, with a specific focus on system safety. Regarding PPE, the Company provides sufficient quantities of protective uniforms and raincoats as per regulations, and carries out regular procurement and distribution throughout the year. Training and coaching programs are systematically implemented: technical worker grade advancement examinations are organized annually in Q1; electrical safety training is conducted in Q1 for all staff and employees, as well as immediately upon onboarding new personnel. In 2025, the Occupational Health and Safety (OHS) Council conducted 14 inspections, while the Company carried out 151 inspections and maintained monthly safety briefings to enhance worker awareness.

#### RECRUITMENT POLICY

We ensure open and transparent recruitment, with a flexible, fast, and equitable process for all candidates. Furthermore, the Company ensures the incentives for candidates with special backgrounds, such as families of war invalids and martyrs, or those with revolutionary contributions. To foster a culture of continuous improvement and life-long learning, we support our employees in enhancing their management skills and workmanship.

#### COMPENSATION AND BENEFITS POLICY

We develop a clear salary progression plan for each employee level, and conduct performance-based compensation assessments to drive employee motivation and productivity. We are also committed to guaranteeing 100% payment of social insurance, health insurance, unemployment insurance, and other employee benefits in accordance with the 2019 Labor Code No. 45/2019/QH14 and the 2024 Law on Social Insurance No. 41/2024/QH15.

#### EMPLOYEE MORALE AND WELL-BEING

The Company collaborates with the Youth Union to organize mini-football practice grounds and nominates individuals and teams to participate in football and tennis tournaments organized by government agencies and investors. At the same time, we regularly collaborate with the Trade Union and Youth Union to care for the employees' wellness through visits to employees facing hardship or illness, and families of war invalids, martyrs, and revolutionary contributors. We also give away small gifts on annual holidays, most notably during the Lunar New Year.



## PROJECT INVESTMENT AND IMPLEMENTATION

### MAJOR INVESTMENTS

During the year, the Company did not make any major investments or purchases.

### SUBSIDIARIES AND AFFILIATES

The Company currently has no subsidiaries or affiliates.







## FINANCIAL PERFORMANCE

### FINANCIAL PERFORMANCE

Unit: VND million

No.	Indicator	2024	2025	2025/2024
1	Total assets	469,814	478,311	101.81%
2	Net revenue	629,840	564,647	89.65%
3	Net profit from business activities	44,041	41,949	95.25%
4	Other profits	184	105	57.07%
5	Profit before tax	44,225	42,053	95.09%
6	Profit after tax	35,263	33,427	94.79%
7	Dividend payment to charter capital	8.5%	8.5% (*)	100%

(\*) This is the proposed plan, which can be modified and will be finalized upon approval by the 2026 Annual General Meeting of Shareholders.

In 2025, the Company maintained stable business operations; however, recorded results declined compared to 2024 due to a challenging market context and competitive pressures. As of December 31, 2025, total assets reached VND 478,311 million, a slight increase of 1.8% compared to 2024. Net revenue reached VND 564,647 million, equivalent to 89.65% of the 2024 figure. Net profit from business activities reached VND 41,949 million, which stood at 95.25% compared to the previous year; other profits stood at VND 105 million, equal to 56.79% of the 2024 figure. Consequently, profit before tax reached VND 42,053 million (equivalent to 95.09% year-on-year) and profit after tax reached VND 33,427 million (equivalent to 94.79% year-on-year). The profit decrease during the year was primarily driven by a decline in net revenue, alongside lower operating efficiency and other income compared to 2024. Regarding the dividend policy, the Company anticipates a dividend payment to charter capital ratio of 8.5%; this plan is subject to change and will be finalized following approval at the 2026 Annual General Meeting of Shareholders.



### KEY FINANCIAL INDICATORS

Indicator	Unit	2024	2025
<b>Liquidity ratios</b>			
Current ratio (Short-term assets/Short-term liabilities)	Times	3.04	2.96
Quick ratio (Short-term assets - Inventory)/Short-term liabilities	Times	2.83	2.65
<b>Capital structure ratios</b>			
Debt-to-total assets ratio	%	31.00	32.59
Debt-to-equity ratio	%	44.92	48.35
<b>Activity ratios</b>			
Accounts payable turnover (Annual purchases/Average accounts payable)	Times	2.63	1.31
Accounts receivable turnover (Net revenue/Average accounts receivable)	Times	3.98	3.57
Inventory turnover (Cost of goods sold/Average inventory)	Times	13.70	11.33
Total asset turnover (Net revenue/Average total assets)	Times	1.24	0.45
<b>Profitability ratios</b>			
Profit after tax/Net revenue (ROS)	%	5.60	6.18
Profit after tax/Average equity (ROE)	%	10.82	4.04
Profit after tax/Average total assets (ROA)	%	6.97	2.75
Profit from business/Net revenue	%	6.99	7.98





## FINANCIAL PERFORMANCE

### 1 • Liquidity ratios



In 2025, the Company's liquidity showed a slight downward trend compared to 2024; however, it remained at a high level, reflecting a stable financial foundation and a strong ability to meet short-term debt obligations. The current ratio decreased from 3.04 to 2.96 times, primarily due to an increase in short-term liabilities without a corresponding rise in short-term assets. However, this growth in short-term liabilities was mainly driven by a 15.66% increase in accounts payable and a 1445.98% surge in short-term prepayments from customers compared to the same period last year. These factors do not impose financial pressure on the Company; on the contrary, they provide favorable resources for business operations. In addition, the quick ratio decreased from 2.83 to 2.65 times. This was primarily caused by an increase in inventory and accounts receivable, as the year-end period is when the Company consolidates materials and has multiple projects under construction, leading to a rise in work-in-progress costs. Despite this, liquidity ratios remain at highly safe levels, indicating that the Company continued to maintain effective control over liquidity risks throughout 2025.

### 2 • Activity ratios



In 2025, the Company's activity ratios recorded a downward trend compared to 2024. The accounts receivable turnover ratio decreased from 3.98 to 3.57 times, indicating a longer collection period. This reflects general market difficulties and increased payment pressure on customers. Meanwhile, the accounts payable turnover ratio of SAPULICO decreased from 2.63 to 1.31 times, indicating an increase in the capital retention period from payables. This is explained by the decrease in accounts payable, customer prepayments, and average annual purchases in 2025 compared to 2024. This trend supported short-term cash flow and demonstrated the level of trust from suppliers as well as the Company's prestige.

Additionally, the inventory turnover ratio decreased from 13.70 to 11.33 times due to an increase in average inventory, specifically in raw materials and work-in-progress costs. However, these are seasonal items intended to support the acceleration of construction and installation packages during the year-end phase.

The total asset turnover ratio decreased from 1.24 to 0.45 times, primarily due to a significant decline in net revenue while the total asset base expanded during 2025.

### 3 • Capital structure ratios



In 2025, the Company's capital structure shifted toward an increased debt proportion. Specifically, the Debt-to-total assets ratio rose from 31.00% to 32.59%, and the Debt-to-equity ratio increased from 44.92% to 48.35%. However, this was largely driven by increases in accounts payable and short-term customer prepayments, which serve as key funding sources for the Company's operations.

Therefore, the capital structure ratios remain at reasonable levels, and the Company's financial leverage remains low, posing no significant pressure on solvency or financial risk. This allows the Company to maintain a certain level of autonomy in balancing capital resources and implementing operational plans in the coming period.

### 4 • Profitability ratios



In 2025, the Company's profitability ratios showed mixed results. The net profit margin increased from 5.60% to 6.18%, while the operating profit margin rose from 6.99% to 7.98%. This indicates that the Company has improved our core profit margins through effective cost control and enhanced operational efficiency.

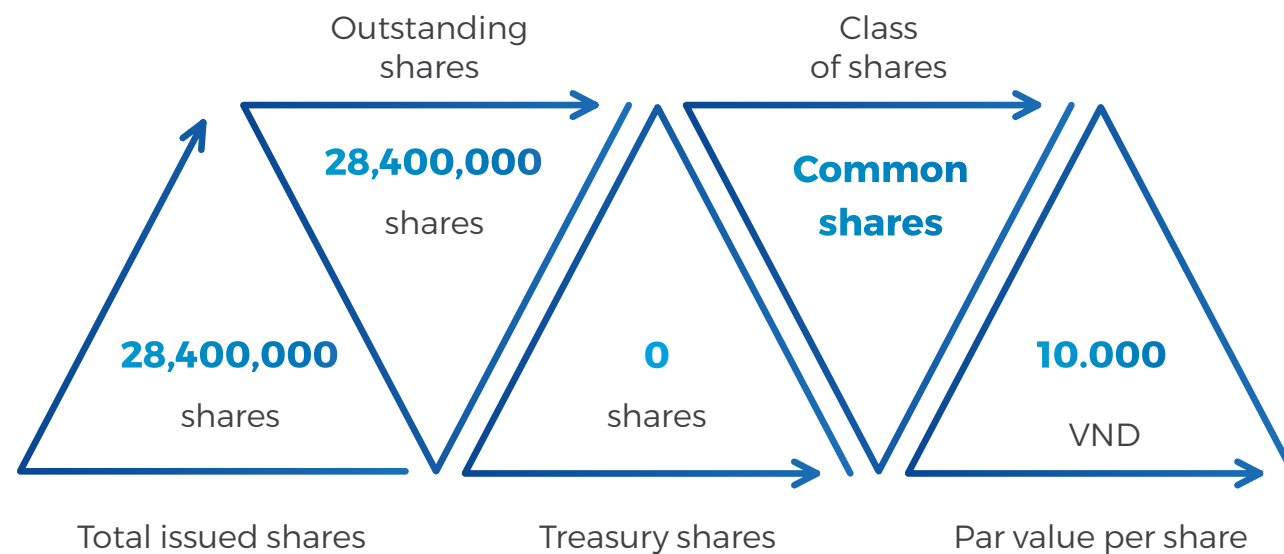
However, since net profit after tax decreased while average equity and total assets remained high, the Return on Average Equity (ROAE) dropped sharply from 10.82% to 4.04%, and the Return on Average Assets (ROAA) declined from 6.97% to 2.75%. This reflects a decrease in the Company's profitability relative to our capital and assets in 2025 compared to the previous year, primarily driven by the decline in revenue and profit scale.





## SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S EQUITY

### SHARES



### TREASURY SHARE TRANSACTIONS

N/A

### OTHER SECURITIES

N/A

### OVERSEAS SHARE TRANSACTIONS

N/A

## SHAREHOLDER STRUCTURE

As of December 31, 2025

No.	Shareholder type	Number of shares	Value (VND)	Ownership (%)
<b>I</b>	<b>Ownership structure</b>	<b>28,400,000</b>	<b>284,000,000,000</b>	<b>100%</b>
1	Major shareholders (holding at least 5% of voting shares)	24,694,300	246,943,000,000	86.95%
2	Shareholders holding less than 5% of voting shares	3,705,700	37,057,000,000	13.05%
<b>II</b>	<b>State-owned shareholders</b>	<b>14,484,000</b>	<b>144,840,000,000</b>	<b>51.00%</b>
<b>III</b>	<b>Domestic shareholders</b>	<b>27,353,600</b>	<b>273,536,000,000</b>	<b>96.55%</b>
1	Individuals	4,963,700	49,637,000,000	17.48%
2	Organizations	22,389,900	223,899,000,000	78.84%
<b>IV</b>	<b>Foreign shareholders</b>	<b>1,046,400</b>	<b>10,464,000,000</b>	<b>3.68%</b>
1	Individuals	100	1,000,000	0.0004%
2	Organizations	1,046,300	10,463,000,000	3.68%
<b>Total (III+IV)</b>		<b>28,400,000</b>	<b>284,000,000,000</b>	<b>100%</b>

Maximum foreign ownership ratio: 49%

### LIST OF MAJOR SHAREHOLDERS

As of December 31, 2025

No.	Shareholder	Address	Number of shares	Ownership ratio/Charter capital
1	Ho Chi Minh City Finance and Investment State-owned Company	67-73 Nguyen Du Street, Ben Nghe Ward, Ho Chi Minh City	14,484,000	51%
2	Long Hau Corporation	Long Hau 3 Hamlet, Can Giuoc Commune, Tay Ninh Province	7,899,500	27.8%
3	Nguyen Thanh Duc	65 To Hien Thanh Street, Hoa Hung Ward, Ho Chi Minh City	2,310,800	8.137%

### CHANGES IN OWNER'S EQUITY

During the year, the Company did not experience any changes in owner's equity.





## REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT



Environmental and social issues are among the pivotal considerations in the operations of most businesses, including SAPULICO. We fully recognize that sustainable development encompasses not only profitability but also environmental protection and social contributions. Our Board of Management is primarily responsible for implementing policies and measures related to environmental protection and social issues. The Board of Management not only ensures that all operations strictly comply with environmental regulations but also takes charge of developing and implementing sustainable development initiatives. The Board is also committed to integrating environmental and social goals into the Company's long-term development strategy, balancing economic interests with social responsibility.







# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT



## ENVIRONMENTAL IMPACT



**Greenhouse gas (GHG):** Greenhouse gas (GHG) emissions are a growing concern as Vietnam commits to achieving Net Zero by 2050, and regulations and emissions management mechanisms are becoming increasingly stringent, including requirements for GHG inventories, compliance with QCVN 19:2024/BTNMT on industrial emissions, and the implementation of a pilot carbon market/ETS mechanism. Given the nature of our business activities, which involve the maintenance of public lighting systems, traffic signal systems, and electronic traffic information displays, our operations generally do not have significant environmental impacts. In regular operations, we focus on optimizing the efficiency of machinery and equipment combined with regular maintenance activities to minimize fuel consumption, thereby reducing emissions. Over the past year, the Company has not recorded any violations related to improper waste discharge or environmental harm.

Fuel Consumption:

No.	Indicator	Unit	2024	2025
1	Total diesel oil (DO)	Liters	239,659,00	154,316
2	Total gasoline	Liters	121,273,97	90,140
3	Total lubricants	Liters	1,625,41	1,450

(\*) Diesel oil, gasoline, and lubricants are used for on-site construction vehicles only.

Despite an increase in bidding packages, the Company has maintained strong control over gasoline consumption. The 2025 figures remained stable and unchanged compared to 2024, indicating the effectiveness of consumption control measures and vehicle operation optimization.

**Material cost management:** Given the nature of our business, materials are a vital and indispensable input for our business operations, particularly in the maintenance, construction and installation of public lighting systems, traffic signal systems, and electronic traffic information display. Effective material management contributes to not only cost optimization but also corporate sustainability. Every decision regarding material selection and usage has a direct impact on work quality, project timelines, and the environment. Therefore, we consistently place great emphasis on controlling and utilizing materials properly to ensure cost efficiency and environmental protection throughout our operations. The nature of our business line does not involve the recycling of used materials. Below is a breakdown of the Company's material costs.

	Unit	2024	2025
Total material costs	VND	341,577,499,425	296,411,054,403

**Energy consumption, water usage, and waste management:** Deeply aware of the crucial role of energy and water conservation in the country's modernization, industrialization, and waste reduction, efforts towards energy savings and efficiency and the preservation of national resources are among the Company's top business goals, which are reflected in:

- ◇ Energy management: Energy-efficient lighting with high performance for public, artistic, traffic signal, and road sign lighting is installed. The quality of lighting is continuously improved to ensure high performance and energy efficiency. We also proactively advise project investors to use LED lights as a replacement for traditional lighting to save energy, extend equipment lifespan, and reduce electronic waste. The Company conducts regular maintenance and cleaning of machinery, equipment, and air conditioning systems to extend their lifespans and minimize energy consumption. Electricity-saving measures, such as setting rules on air conditioning usage time and temperature, optimizing the number of active lights, and encouraging natural lighting during office hours, are also in place. Energy-saving office equipment is also prioritized. In 2025, the Company's total electricity consumption was 206.847 kWh, a decrease of 13.69% year-on-year, with 9,852 kWh specifically utilized for construction activities.
- ◇ Water management: At SAPULICO, water is primarily used for domestic purposes, supplied by Cho Lon Water Supply Joint Stock Company and Saigon Water Corporation. Our employees are regularly educated on water conservation, and our internal culture is fostered with a focus on a green, clean, and vibrant environment. Quarterly inspections of pipelines and faucets are put into action to detect and repair damages promptly, preventing water wastage. We also maintained stable water consumption levels at 3,393 m<sup>3</sup>, a decrease of 2.36% compared to the previous year.
- ◇ Waste management and treatment: Commercial waste is collected and treated in compliance with regulations. Non-industrial waste is properly sorted by the Company and collected by a contracted waste collection service as legally required. SAPULICO also constantly promotes awareness among employees about reducing the use of plastic bags and packaging for a green environment.

**Compliance with environmental protection laws:** From the day of establishment, Ho Chi Minh City Public Lighting Joint Stock Company has strictly complied with all environmental regulations as outlined in the 2020 Law on Environmental Protection (No. 72/2020/QH14) to prevent any related violations.





# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT



## EMPLOYEE-RELATED POLICIES



*Throughout our operations, the Company Leadership has consistently gathered and reviewed employee feedback to ensure timely updates to our compensation and benefits policies, ensuring both employees' physical and mental well-being and fostering their continued motivation and dedication.*

### Health, safety, and employee benefits policies

#### Work environment

The Company Leadership continues to work closely with the Executive Committee of Trade Union to create a safe, comfortable, and inspiring work environment. Guided by the philosophy “the workplace is a shared home”, we continue to invest in our facilities, particularly in 2025, by equipping departments with modern tools and equipment. We prioritize improving labor productivity and fostering sustainable development. Regarding occupational safety, the Company ensures the provision of high-quality protective uniforms and equipment, and strictly adheres to occupational safety and health standards. At SAPULICO, employees are more than valued contributors - they are the driving force behind sustainable development.

Our 2025 occupational and system safety operations and inspections are as follows:

1. Conduct regular occupational safety inspections and monthly safety briefings to educate employees.
2. Inspect lighting and traffic signal systems: identifying issues such as damage to urban lighting systems, unauthorized electrical connections, and loose hanging lighting fixtures and promptly reporting and addressing serious faults.
3. Monitor residual current and earth resistance: including measuring leakage current in lighting cabinets (twice per year), signal light cabinets (four times per year), and earth resistance (twice per year).
4. Provide personal protective equipment: distributing protective uniforms and raincoats as required; with periodic procurement and distribution throughout the year.
5. Conduct equipment testing and calibration: including medium-voltage gloves, resistance and leakage current meters (once every 6 months), telescopic measuring rods, and testing equipment for pole climbing rods (once a year).
6. Carry out fire safety and environmental monitoring activities: including quarterly fire safety inspections, inspections during public holidays, recharging of fire extinguishers, measurement of ground resistance in the lightning protection system, and annual occupational environmental monitoring.

### Salary, bonus, welfare, and benefits policies

By the end of 2025, the Company had 415 employees. We are committed to fully implementing policies on salary, bonus, insurance and benefits to ensure maximum protection of employees' rights, in compliance with the provisions of the 2019 Labour Code and the 2024 Law on Social Insurance. These policies are regularly reviewed and updated to ensure compliance and foster a sense of security among employees. Designed to be transparent and equitable, our salary policy is based on clear criteria, including qualifications, competencies, and work performance. A salary progression scheme based on seniority is undertaken, along with individual and team bonuses for outstanding contributions or technical innovations that drive business performance.

Regarding social insurance, we ensure full payment of social insurance, health insurance and unemployment insurance in accordance with legal regulations, enabling employees to work with peace of mind and advance in their careers. In 2025, the Company continued to organize regular health check-ups, provide 24/7 accident insurance and offer support for occupational health issues, demonstrating the comprehensive commitment to the health and welfare of employees.

Beyond material well-being, employees' mental health are also emphasized. Cultural, sporting and organizational activities led by the Party Committee, the Trade Union and the Youth Union, are held regularly to foster team solidarity and motivation. We continue to extend our support through visits and aids to families in need, retired staff, and employees facing special circumstances, whilst presenting gifts on major occasions such as the Lunar New Year, International Children's Day, the Mid-Autumn Festival, and Women's Day celebrations.

Our female employees are ensured full entitlements, including maternity leave, prenatal check-up leave, and gifts on International Women's Day and Vietnamese Women's Day, reflecting our special appreciation and deep respect for women. At the same time, SAPULICO also focuses on raising political awareness among Trade Union officials through programs coordinated with state administrations, encouraging participation in movements and initiatives launched by the higher-level Trade Union and city administration.

These comprehensive policies not only enhance employees' well-being but also reinforce our human-centric sustainable development philosophy.







# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

## EMPLOYEE-RELATED POLICIES

### Training policy

SAPULICO is underpinned by our people - the Company will prosper only when our people thrive. As such, our leadership consistently emphasizes training and upskilling for managers and technicians, which are incorporated into the resolutions following the Party Committee and state administrations' directives. To keep pace with continuous innovation and drive operational professionalism, SAPULICO partners with the Electric Power College and the Vietnam National Institute of Occupational Safety and Health to organize annual training for our workforce, most notably:

- ◇ Periodic occupational safety and health (OHS) training: Under Decree No. 14/2014/ND-CP, we organize comprehensive training courses on OHS and electrical safety for our workforce.
- ◇ OHS technical training for leadership and dedicated personnel: Under Decree No. 44/2016/ND-CP, training courses are developed specifically for the Company Leadership, affiliated unit heads, and occupational safety officers to provide them with technical knowledge and improve their management skills.
- ◇ Occupational safety training for newcomers: This training provides them with fundamental OHS knowledge and awareness from the outset.
- ◇ Skill competitions, periodic assessments, and competency evaluations to drive comprehensive development for the workforce.

These efforts not only meet innovation needs but also demonstrate our professionalism and commitment to sustainable development.

2025 SAPULICO's employee training initiatives:

No.	Classification	Number of employees trained	Average training time (hours/employee)
<b>I</b>	<b>By qualification</b>	<b>415</b>	
1	Undergraduate and postgraduate degrees	129	8
2	Associate degrees and intermediate professional diplomas	168	8
3	Basic diplomas and technical workers	114	8
4	General workers	4	8
<b>II</b>	<b>By gender</b>	<b>415</b>	
1	Male	372	8
2	Female	43	8



## REPORT ON CORPORATE SOCIAL RESPONSIBILITY TO THE LOCAL COMMUNITY

Our focus is not only on business performance but also on sustainable values that contribute positively to the community and society. With a strong commitment to sustainable development, we set clear objectives while encouraging employees' active participation.

Guided by the aim of solidarity, gratitude, and mutual support, the Company has always upheld our corporate social responsibility through practical policies and programs that enhance quality of life and create lasting value for the community. In 2025, we continued and expanded our corporate social responsibility initiatives, spreading compassion and supporting both the community and the workforce. A range of meaningful activities were organized to improve quality of life and assist those in need.

### Scholarship awards

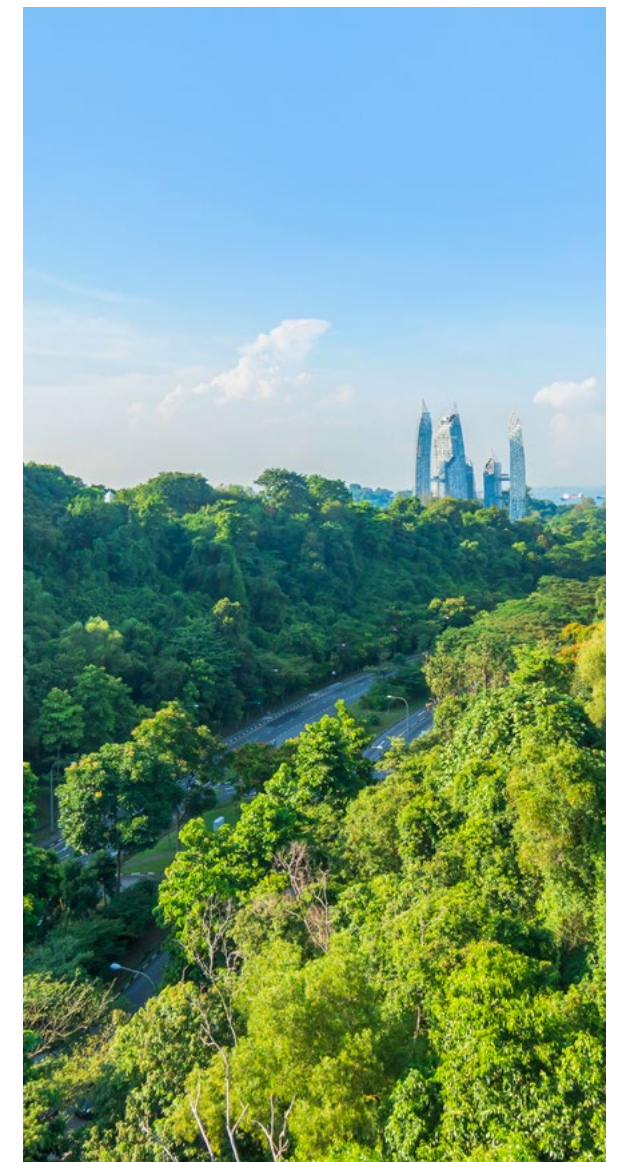
The Company continues to partner with study and talent development funds to support students from disadvantaged backgrounds. In 2025, we awarded the Nguyen Duc Canh Scholarship to our employees' children, totalling VND 75.5 million.

### Support for employees and families in need

In 2025, the Company stood in solidarity with employees and families facing critical hardships. During the Lunar New Year, we provided VND 120 million in financial support to employees facing hardship, suffering from serious or terminal illnesses. A contribution of VND 9 million was made to the local People's Committees in Wards 4, 14 (District 5), Thanh Loc Ward (District 12) and Ward 15 (District 8) to assist underprivileged residents in celebrating the Lunar New Year.

### Support for shelters and elderly people in need

In 2025, the Company further demonstrated corporate social responsibility by contributing VND 120 million to support the construction of two shelters for the disadvantaged in Ca Mau Province.





# CHAPTER 3

## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

Business performance assessment in 2025

Financial performance

Plan for future development

Explanation of the Board of Management regarding  
the Auditor's opinions

Evaluation Report on the Company's  
environmental and social responsibilities



(\*) Architectural lighting for Thu Ngu Flagpole





## BUSINESS PERFORMANCE ASSESSMENT



### OVERALL OPERATIONS

- ◇ Our Company has maintained stable business operations despite persistent challenges and emerging complexities.
- ◇ Quality management across all assigned systems has been guaranteed, with a continuous and rigorous focus on electrical and occupational safety throughout the execution process.
- ◇ Stable employment for all employees has been secured. SAPULICO has also remained dedicated to the comprehensive well-being of all employees.
- ◇ We have continued to perform:
  - + 07 bidding packages for the management, operation, and regular maintenance of traffic signal systems.
  - + 06 bidding packages for the management, operation, and regular maintenance of public lighting systems.

### BUSINESS PERFORMANCE

Unit: VND million

No.	Indicator	2024 actual results	2025 planned targets	2025 actual results	2025 actual results/ 2025 planned targets	2025 actual results/ 2024 actual results
1	Charter capital	284,000	284,000	284,000	100.00%	100.00%
2	Total revenue	638,210	550,000	574,396	104.44%	90%
3	Total expenditure	593,985	511,672	532,343	104.04%	89.62%
4	Profit before tax	44,225	38,328	42,053	109.72%	95.09%

In 2025, our Company's charter capital remained unchanged from 2024 at VND 284,000 million. Regarding performance results, total revenue reached VND 564,647 million, representing 102.66% of the annual planned target, though this reflects a decline to 88.47% of the 2024 actual results.

Despite the decrease in revenue, our Company effectively managed direct costs as the cost of goods sold declined at a faster rate than revenue. Consequently, gross profit for 2025 reached VND 118,291 million (equivalent to 98.83% of the 2024 level), while core operating efficiency remained relatively stable. Furthermore, financial income increased by 36.2% to reach VND 8,444 million, substantially bolstering the overall bottom line. Total expenses were strictly controlled, decreasing by 10.83% YOY, despite exceeding the annual planned budget. However, general & administrative expenses rose by 3.58% to VND 84,787 million amidst the revenue downturn, placing pressure on profit margins. Consequently, profit before tax reached VND 42,053 million, equivalent to 95.09% of the 2024 performance. Overall, while our Company outperformed annual planned targets for both revenue and profit before tax, the YOY results remained lower than in 2024. Looking ahead, we will focus on increasing workload by closely aligning with public investment plans and expanding into upgrade/renovation projects driven by LED and smart lighting trends, while continuing to tighten cost controls, with a particular emphasis on administrative expenses.





## BUSINESS PERFORMANCE ASSESSMENT

### ASSESSMENT OF SAPULICO'S 2025 OPPORTUNITIES AND CHALLENGES



#### OPPORTUNITIES

- ♦ The Company has received continued support from city leaders, relevant city-level departments, and HFIC in our operations.
- ♦ In corporate management and administration, our leadership has shown strong unity and consensus.
- ♦ 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. Notably, the Company successfully expanded our traffic signal system management and maintenance operations from Ho Chi Minh City to Da Nang City for the very first time.
- ♦ The collective efforts, dedication, and commitment of all employees in our assigned work have significantly contributed to fulfilling the business targets approved by the General Meeting of Shareholders.



(\*) Architectural lighting for Mong Bridge



#### CHALLENGES

Alongside the above achievements and advantages, the Company faces several challenges in business operations, including:

##### ♦ Mechanisms and policies:

SAPULICO's difficulties and obstacles include: (1) implementation of Circular No. 88/2024/TT-BTC (mandating a 10% saving on recurrent expenditures) applied to public service contracts (the Company's primary revenue source), which impacts the ability to achieve financial targets; (2) changes in value-added tax policy under Decree No. 181/2025/ND-CP that have led to output tax liabilities for public lighting management, operation, and maintenance, leading Project Owners to reduce work volumes to offset tax costs, thereby reducing recorded revenue; (3) preferential bidding regulations under Resolution No. 198/2025/QH15 (prioritizing SMEs for packages ≤ VND 20 billion), which narrowed the Company's opportunities to participate in construction and installation tenders, as constituted our core project group.

##### ♦ Operational challenges:

Challenges in contractual and project/tender implementation include: (1) impact from organizational restructuring and management adjustments, requiring additional time for the finalization of legal procedures and documentation; (2) fluctuation and rise in material price; (3) extreme weather conditions and tidal flooding that have escalated safety risks for underground cable systems, poles, and distribution cabinets, increasing the need for standby emergency personnel; (4) proliferation of unauthorized or illegal advertising on lamp posts and control cabinets; equipment theft and inconsistent verification processes with local authorities; damage to existing infrastructure caused by third-party contractors, followed by delayed remediation; local demands for construction permits for maintenance activities despite regulatory exemptions; lack of uniformity in coordination mechanisms/control cabinet passwords for traffic signals post-handover; (5) restrictions on the movement of specialized vehicles, significantly hindering material transport, incident handling and disaster relief.

##### ♦ Costs

Goodwill valuation allocation post-equitization.

Increased depreciation and equipment costs due to revaluation during equitization.

Cost escalation (materials, social security, food, severance, and fuel (e.g., gasoline, diesel oil, electricity, and water)).

These have impacted the Company's administration and production capacity.

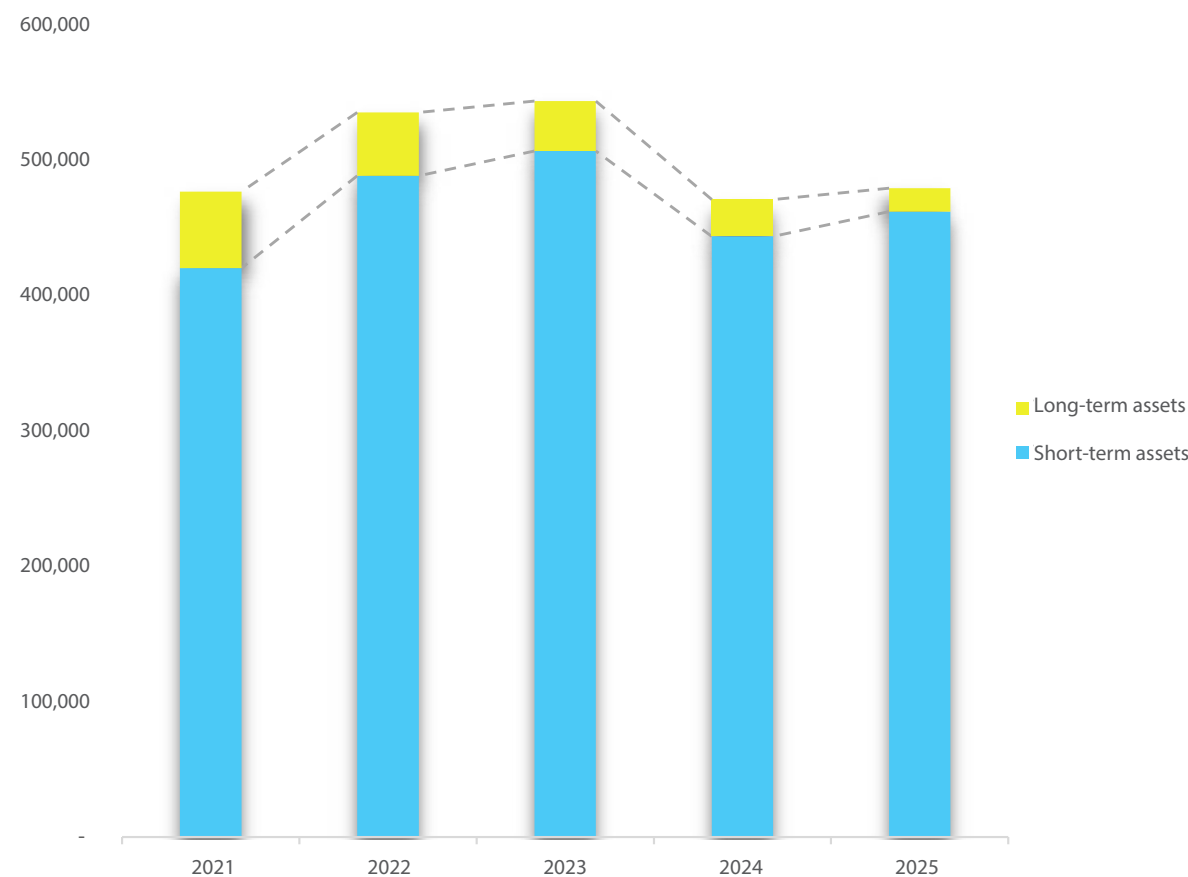




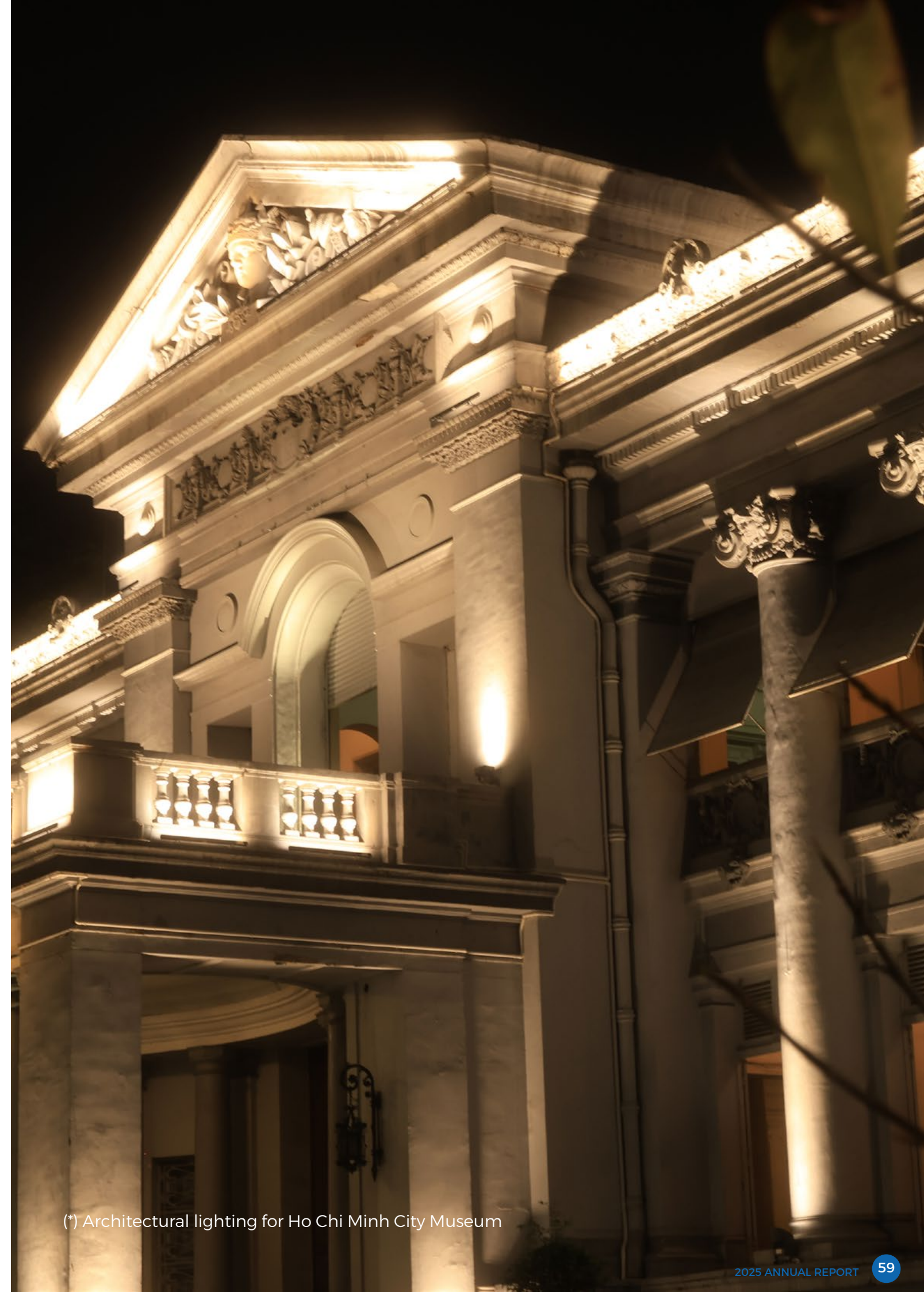
## FINANCIAL PERFORMANCE

Unit: VND million

Indicator	December 31, 2024	December 31, 2025	Increase/Decrease (%)	2024 proportion	2025 proportion
Short-term assets	442,642	460,953	4.14%	94.22%	96.37%
Long-term assets	27,172	17,357	-36.12%	5.78%	3.63%
<b>Total assets</b>	<b>469,814</b>	<b>478,311</b>	<b>1.81%</b>	<b>100%</b>	<b>100%</b>



As of December 31, 2025, SAPULICO recorded total assets of VND 478,311 million, marking a 1.81% increase from December 31, 2024. This growth was primarily driven by expansion in short-term assets and decline in long-term assets. Short-term assets reached VND 460,953 million, accounting for 94.22% of total assets, an increase of approximately 4.14%. This asset structure continues to reflect the Company's operational nature in maintenance, construction and installation services, as well as focus on maintaining high liquidity to meet working capital requirements.



(\*) Architectural lighting for Ho Chi Minh City Museum





## FINANCIAL PERFORMANCE

### SHORT-TERM ASSETS

Unit: VND million

Indicator	December 31, 2024	December 31, 2025	2024 proportion	2025 proportion	Increase/Decrease
Cash and cash equivalents	209,641	178,793	47.36%	38.79%	-14.71%
Short-term investments	-	41,000	0.00%	8.89%	
Short-term receivables	192,419	192,288	43.47%	41.72%	-0.07%
Inventories	30,527	48,239	6.90%	10.46%	58.02%
Other short-term assets	10,055	633	2.27%	0.14%	-93.70%
<b>Total short-term assets</b>	<b>442.642</b>	<b>460.953</b>	<b>100%</b>	<b>100%</b>	<b>4.14%</b>

There was a notable shift within the short-term asset structure. Cash and cash equivalents decreased by 14.71%, from VND 209,641 million to VND 178,793 million. Consequently, its proportion in total short-term assets fell from 47.36% to 38.79%, primarily due to the Company's proactive utilization of cash flows for business operations, as well as allocation into other income-generating assets. Accordingly, short-term investments emerged in 2025 with a value of VND 41,000 million, accounting for 8.89% of total short-term assets. This reflects a strategic orientation toward optimizing the efficiency of idle capital. Short-term receivables remained stable at VND 192,288 million, representing 43.47% of total short-term assets, virtually unchanged from 2024. This underscores a strictly controlled credit and debt recovery policy. Meanwhile, inventories rose by 58.02% to VND 48,239 million, increasing their proportion from 6.90% to 10.46%. This is consistent with the operational requirements of public lighting maintenance, construction and installation, as well as the need to secure materials for contracts in the upcoming periods. Conversely, other short-term assets dropped sharply by 93.70%, indicating that the Company has effectively reviewed, recovered, or cleared advances and short-term expenses, contributing to a more transparent and efficient asset structure. Overall, the 2025 short-term asset structure demonstrates proactivity in cash flow management, balancing working capital, and optimizing asset utilization, creating a solid foundation for stable operations in the next phase.

In contrast, long-term assets decreased from VND 27,172 million to VND 17,357 million, representing a 36.12% decline. As a result, the proportion of long-term assets within the total asset base declined from 5.78% to 3.63%. This reduction was specifically driven by the goodwill line item, shifting the asset structure towards a higher concentration of short-term assets.

### LONG-TERM ASSETS

Unit: VND million

Indicator	December 31, 2024	December 31, 2025	2024 proportion	2025 proportion	Increase/Decrease
Fixed assets	13,996	12,898	51.51%	74.31%	-7.85%
Other long-term assets	13,176	4,460	48.49%	25.69%	-66.15%
<b>Total long-term assets</b>	<b>27,172</b>	<b>17,357</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-36.12%</b>

The long-term asset structure remained concentrated in fixed assets, which reached VND 12,898 million, accounting for 74.31% of total long-term assets. This represents a 7.85% decrease YOY, primarily attributable to depreciation during the period and lack of significant new investment. Other long-term assets saw a substantial decline of 66.15%, falling from VND 13,176 million to VND 4,460 million. Consequently, its proportion decreased from 48.49% to 25.69%. This reduction indicates that the Company has reviewed, cleared, or recovered long-term expenses and assets that were no longer appropriate, contributing to a leaner and more streamlined balance sheet. During the year, the Company recorded no long-term receivables, long-term investments, long-term asset-in-progress, or investment properties. This reflects a cautious long-term investment orientation, prioritizing resources for core business operations. Overall, the 2025 long-term asset structure shows that the Company prioritized the maintenance and efficient utilization of existing assets over investment expansion. This approach aligns with current market conditions and risk management strategies, while enhancing financial safety and flexibility for the upcoming period.

In summary, although total assets only slightly increased, SAPULICO's asset structure in 2025 remained stable with a dominant proportion of short-term assets, which ensured financial flexibility and capacity to meet payment requirements in business operations.







(\*) Architectural lighting for Mong Bridge



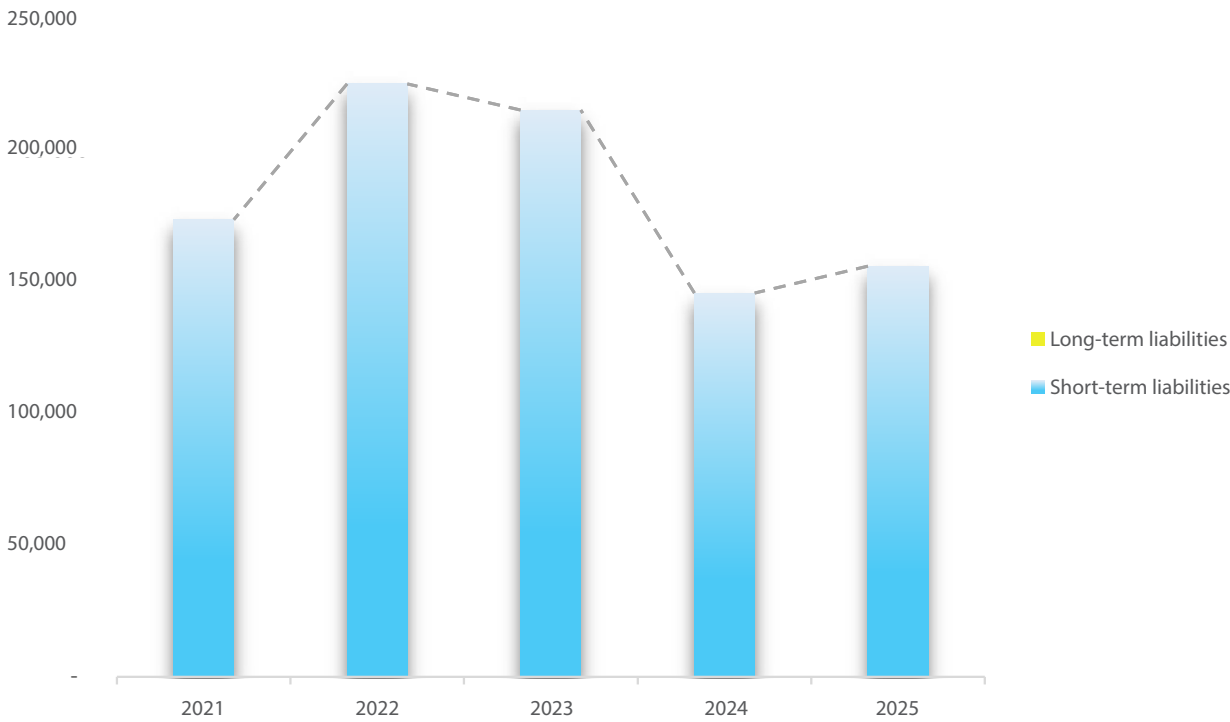
## FINANCIAL PERFORMANCE

### LIABILITY STATUS

Unit: VND million

Indicator	December 31, 2024	December 31, 2025	Increase/decrease (%)	2024 proportion	2025 proportion
Short-term liabilities	145,626	155,887	7.05%	100%	100%
Long-term liabilities	-	-	-	-	-
<b>Total liabilities</b>	<b>145,626</b>	<b>155,887</b>	<b>7.05%</b>	<b>100%</b>	<b>100%</b>

In 2025, SAPULICO’s total liabilities reached VND 155,887 million, an increase of 7.05% compared to the end of 2024. This growth was primarily driven by line items supporting the Company’s current and upcoming business operations, coupled with the nature of progress-based payments under contract disbursement schedules, which led to a corresponding expansion in short-term liabilities. The Company maintained our zero-debt structure, with short-term liabilities accounting for 100% of total liabilities. This reflects a conservative financial management orientation, aimed at limiting leverage and reducing interest expense pressure. Such a capital structure enables SAPULICO to maintain financial flexibility and proactively balance our payment obligations amidst a volatile market and macro-economic environment.







## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

### PARTY AND UNION AFFAIRS

The Company's Party Committee led officials, Party members, and employees towards successful achievement of the annual plan targets. A key highlight was the successful organization of the Party Cell Congresses for the 2025-2027 term, alongside the first Congress of the Ho Chi Minh City Public Lighting Joint Stock Company's Party Committee for the 2025-2027 term.

### OPERATIONS AND HUMAN RESOURCES OF AFFILIATED UNITS

The operations and human resources of affiliated units continued to be refined, ensuring a high level of stability.



## PLAN FOR FUTURE DEVELOPMENT

### OVERALL GOALS

- ◇ Striving to meet and exceed the financial targets set for 2026.
- ◇ Maintaining and enhancing the operational quality of two key systems under the Company's management, which are urban infrastructure and urban transportation infrastructure, contributing to public order, traffic safety, and the overall social welfare of the City.
- ◇ Ensuring stable income in compliance with legal regulations while providing the best possible benefits for employees.
- ◇ Ensuring a proactive, flexible, and effective approach in workload coordination, as well as optimizing system management, operation and maintenance.
- ◇ Strengthening electrical safety measures across all systems under the Company's management and ensuring occupational safety in all construction activities.
- ◇ Maintaining the highest levels of accuracy, rationality, and efficiency in the Company's consulting and design deliverables.
- ◇ Continuing to innovate and upgrade our quality management system in accordance with **ISO 9001:2015** standard, further solidifying our reputation and excellence in all operations.
- ◇ Enhancing organizational structure and workforce capabilities to effectively support the Company's growth in the new phase.
- ◇ Further solidifying and expanding the Company's brand presence, strengthening our market standing.
- ◇ Implementing rigorous management measures to prevent losses, waste of assets, materials, and equipment.
- ◇ Promoting research, development, and application of advanced technologies in management and operations, aiming at business efficiency optimization and sustainable development.



(\*) Architectural lighting for Ho Chi Minh City Children's House

### 2026 BUSINESS PLAN

No.	Indicator	2025 actual result	2026 planned target (*)	2026/2025
1	Charter capital	284,000	284,000	100%
2	Revenue	564,958	632,000	112%
3	Expenses	535,836	591,000	110%
4	Profit before tax	38,871	41,000	105%
5	Dividend payment to charter capital	8.5%	8.5%(*)	100%

(\*) This is the proposed plan, which can be modified and will be finalized upon approval by the 2026 Annual General Meeting of Shareholders.





## PLAN FOR FUTURE DEVELOPMENT

### KEY TASKS



The Company is committed to fulfilling all outstanding workloads from signed contracts to deliver the best results.



#### For the management, operation, and maintenance of traffic signal systems:

Striving to finalize initial procedures to ensure the timely execution of signed contracts of the Investor.



#### • For other areas:

Although potential construction and installation projects have yet to materialize, the Company aims to achieve performance metrics equivalent to the 2025 plan.

Securing stable employment for all employees.

Maintaining a minimum uptime of 98% for all systems under the Company's management.

Guaranteeing 100% on-time payments for management, operation, and maintenance of the systems, and ensuring over 70% on-time payments for consulting, installation and construction projects.

Delivering 100% of construction and installation projects with complete design documentation, as-built records, and settlement reports, adhering to contractual timelines.



#### • Technical and safety management tasks:

Ensuring that 95% of the proposed workload for system maintenance is justified and legally compliant.

Striving for zero electrical and occupational accidents. Enhancing training on safety knowledge and skills.

Ensuring the rationality and accuracy of over 97% of consulting and design deliverables.

Proactively researching, proposing, and enhancing the application of information technology in urban lighting system management and business operations to create a competitive advantage in the Industry 4.0 era.



#### • Financial, asset, and equipment management tasks:

Financial management: ensuring 100% accuracy and full compliance with all financial obligations as prescribed by laws.

Asset and equipment management:

Ensuring effective management and utilization of company assets, materials, and equipment.

Enhancing the implementation of cost-saving practices and preventing waste or losses in resource, capital, and asset management and allocation.

Further developing and proposing 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 public lighting and traffic signal maintenance and construction needs.

By implementing these tasks concertedly, the Company aims to enhance management efficiency, maximize asset and resource value, and establish a solid foundation for sustainable development.





## EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDITOR'S OPINIONS:

In the Independent Auditor's Report dated March 31, 2026, AASC Auditing Firm Company Limited expressed a qualified opinion and an emphasis of matter as detailed:

### 1. Qualified Opinion:

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

#### Ho Chi Minh City Public Lighting Joint Stock Company would like to clarify this matter as follows:

In compliance with regulatory requirements, our Company annually distributes debt reconciliation statements to all customers. However, as of the Audit Report issuance date, several Project Investors had yet to confirm their outstanding balances. Our Company has proactively engaged with these investors to request the required debt confirmations, though some have not responded to date. We continue to pursue resolution of this matter with the relevant project investors.

### 2. Emphasis of Matter:

- "As the Company presented at Note No. 7 - Note to the accompanying Financial Statements, the Company has been recording a decrease in the finalization value of the works completed in the period prior to equitization on the basis of "Other short-term receivables" item with amount of VND 9.345 billion and waiting for guidance of the competent authority.
- As the Company presented at Note No. 30 - Note to the accompanying Financial Statements, at the reporting date, the Equitization Settlement Report of the Company has not been approved by competent state agencies. Accordingly, the Company's Financial Statements could be changed when the Equitization Settlement Report is approved"

#### Ho Chi Minh City Public Lighting Joint Stock Company would like to clarify this matter as follows:

As of December 31, 2025, we have received settlement approval notifications for contracts executed during the equitization phase (prior to July 1, 2016). These approvals contain various adjustments that both increase and decrease previously recognized revenue. The Company has temporarily recorded these adjustments under other receivables and payables while awaiting definitive guidance from the competent authorities following the approval of our Equitization Settlement Report.



(\*) Architectural lighting for Mong Bridge



Evaluation Report on the Company's

ENVIRONMENTAL  
AND SOCIAL  
RESPONSIBILITIES



Evaluation of corporate social  
responsibility to the local community

As a company operating in the public service sector, SAPULICO recognizes that our value extends beyond financial profit to encompass meaningful contributions to the community. Under the leadership of the Board of Management, the Company consistently participates in social initiatives, fostering a spirit of solidarity and mutual compassion, such as constructing shelters for disadvantaged children, supporting underprivileged families during Lunar New Year, and providing scholarships and bicycles to outstanding students from low-income backgrounds. These efforts underscore SAPULICO's commitment to cultivating noble values and contributing to Vietnam's sustainable development.



Evaluation of labor-related matters

In 2025, SAPULICO continued to foster a workplace culture that serves as a "second home" for employees through synchronized policies on welfare, recruitment, training, and compensation. The Company ensured stable income levels and implemented a "right person for the right job" recruitment strategy to leverage individual strengths, while deploying diverse training programs, from skill enhancement to technical upskilling, to develop a high-quality workforce.

Furthermore, SAPULICO prioritized occupational health and safety by providing periodic health check-ups, 24/7 accident insurance, and standardized personal protective equipment. The Company also remained dedicated to employee well-being through periodic trips, vacation programs, maternity support, hardship allowances, and team-building events. Our performance-based remuneration policy ensures fairness and due recognition, thereby reinforcing the long-term commitment between the Company and employees.



Evaluation of environmental indicators

As an established enterprise in the industry, SAPULICO consistently identifies environmental protection as a cornerstone of our sustainable development orientation. In 2025, the Company continued to implement energy-saving solutions and environmental mitigation measures. A key highlight was the accelerated adoption of LED lamps to replace conventional ones, which contributed to energy savings, extended equipment lifespan, and reduced electronic waste. In addition, the Board of Management has fostered an internal culture of conservation within the Company, promoting practices such as saving electricity and water, and embracing the "Switch off when not in use" discipline. This was paired with periodic training sessions designed to enhance employees' awareness of environmental responsibilities. Through these efforts, SAPULICO contributes to preserving a green and clean environment while spreading the message of action for a sustainable planet.



## CHAPTER 4

### ASSESSMENT OF THE BOARD OF DIRECTORS REGARDING THE COMPANY'S OPERATIONS

Assessment of the Board of Directors regarding the  
Company's operations

Assessment of the Board of Directors on the Board of  
Management's performance

Strategic plans and future outlook of the Board of  
Directors



(\*) Architectural lighting for Ho Chi Minh City Children's House





## ASSESSMENT OF THE BOARD OF DIRECTORS REGARDING THE COMPANY'S OPERATIONS

### BACKGROUND

In 2025, the global economy continued to face numerous challenges, including high inflation, contractionary monetary policies in multiple countries, and prolonged geopolitical instability. While certain regions showed signs of recovery, overall economic growth remained below pre-pandemic levels and were showing signs of stagnation. Major economies such as the United States, China, and the Eurozone struggled to maintain growth momentum. Southeast Asia, supported by the recovery of tourism and investment inflows, has maintained relative stability, yet remained affected by climate change and natural disasters. Against this backdrop, Vietnam's economy demonstrated remarkable growth. Backed by policies promoting public investment, exports, and foreign direct investment, Vietnam's economy achieved positive results in 2025, with GDP growth reaching 8.02% and inflation was kept below 4%. Key sectors driving this growth included manufacturing and services. However, Vietnam was not immune to global economic fluctuations and rising raw material costs.

Amid these challenges, the Company maintained stable business operations despite facing rising material costs and intensified market competition. In 2025, the Company's revenue reached VND 564,647 million, while profit before tax amounted to VND 42,053 million, achieving 102.7% and 109.7% of the targets set by the Company respectively.

Throughout the year, the Company continued to execute: Five (05) bidding packages regarding the management, operation, and regular maintenance of urban lighting systems in Ho Chi Minh City from April 1,

2023 to March 31, 2026, ensuring efficient operation of urban lighting systems to meet traffic needs and urban aesthetics. The year 2025 marked the commencement of the three-year contracts (2025-2027) for the management, operation, and maintenance of the traffic signal system, which were deployed proactively and effectively. In other sectors, the Company has actively participated in and secured bids for various projects nationwide, achieving exceptional growth.

Additionally, SAPULICO has successfully held our 2025 Annual General Meeting of Shareholders on June 26, 2025, fulfilling our commitment to transparent and efficient governance, laying a solid foundation for future sustainable development.

On November 27, 2025, the Company convened the 2025 Extraordinary General Meeting of Shareholders to approve the adjustment of certain business lines, ensure that our operations in "Management, operation, and maintenance of public lighting systems, traffic signals, CCTV cameras, and electronic traffic information displays" strictly align with the Prime Minister's Decision No. 27/2018/QĐ-TTg dated July 6, 2018.



### EVALUATION OF ENVIRONMENTAL, SOCIAL, AND COMMUNITY ACTIVITIES

SAPULICO fully acknowledges our role and responsibility in environmental protection and community development. In alignment with our corporate philosophy of credibility and social responsibility, we prioritize quality assurance in every system project we are assigned to execute and manage, strictly enforcing electrical and occupational safety protocols to prevent occupational accidents and electrical incidents during operations. The Board of Directors consistently encourages and supports the Board of Management in implementing and proposing to project owners the use of environmentally friendly and energy-efficient materials across projects. A notable example is the adoption of advanced LED lighting, which enhances operational efficiency while reducing electronic waste. Internally, SAPULICO fosters a strong environmental awareness culture, encouraging employees to conserve energy and water and organizing regular training sessions to raise employees' awareness.

Beyond operational stability, the Company ensures job security for employees, prioritizing their well-being by offering comprehensive benefits while fostering a safe, cohesive, and motivating workplace.

In addition, regarding social responsibility, SAPULICO remains committed to being a proactive and engaged enterprise, actively contributing to the community. Social support programs such as awarding merit scholarships, building charitable homes, and providing aid to those affected by natural disasters in northern and central Vietnam, etc. have become an integral part of the Company's operations. With a long-term vision, SAPULICO is dedicated to developing and implementing innovative solutions to continuously contribute to sustainable development, creating lasting value for the community, society, and the environment.





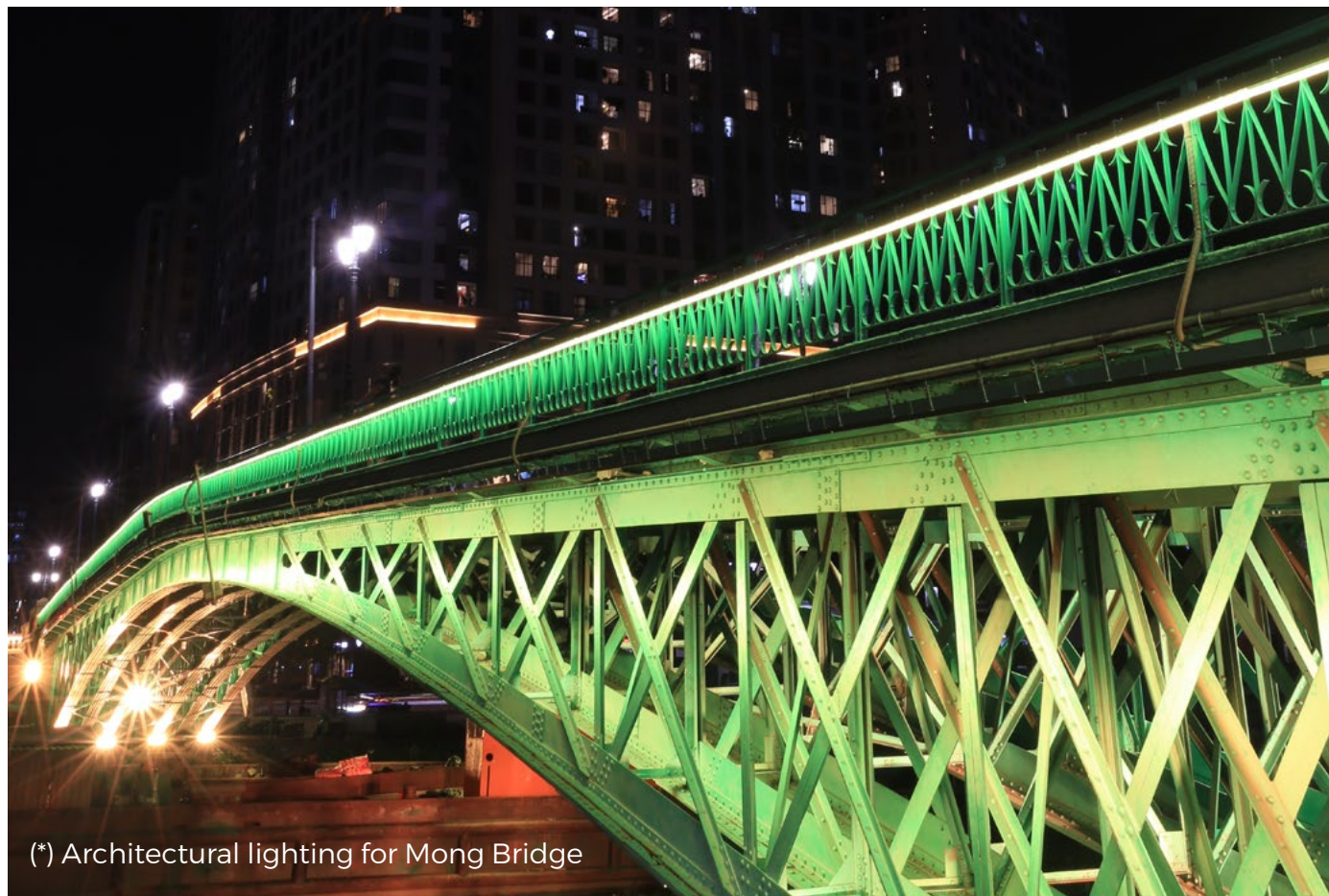


## ASSESSMENT OF THE BOARD OF DIRECTORS ON THE BOARD OF MANAGEMENT'S PERFORMANCE

The Board of Directors continued to provide strategic orientation and development objectives in accordance with the plan approved at the 2025 Annual General Meeting of Shareholders, while maintaining close supervision of their implementation effectiveness. In 2025, the Board of Management remained proactive in adhering to assigned directions and tasks, maximizing leadership capabilities to navigate challenges while ensuring flexibility in the organization and management of the Company. The Board of Management implemented appropriate business solutions to meet practical demands, while strictly complying with the resolutions of the General Meeting of Shareholders and the directives of the Board of Directors.

The Board of Management maintained periodic reporting on business performance and proposed operational plans during Board of Directors meetings. These reports enabled the Board of Directors to closely monitor progress, financial performance, and operations of the Company, ensuring a proactive approach in management and operational decision-making.

By ensuring adequate and timely resource allocation, the Board of Directors effectively supported the Board of Management in achieving business objectives while maintaining operational stability amid ongoing economic fluctuations. The strong coordination between the Board of Directors and the Board of Management has been a key factor in sustaining the Company's growth momentum and successfully fulfilling our commitments in 2025.



(\*) Architectural lighting for Mong Bridge



## STRATEGIC PLANS AND FUTURE OUTLOOK OF THE BOARD OF DIRECTORS

- Ensure that the Board of Directors fully exercises its role and authority in organizing and managing the Company's operations, ensuring all forum activities comply with regulations and align with overall development objectives.
- Fulfill the duties and responsibilities of the Board of Directors in formulating comprehensive development strategies, as well as planning and directing the Company's business activities.
- Ensure the effective implementation of the Board of Directors' general management, particularly in task assignment, allocation of planned targets, and supervision of the Company's business operations.
- Adhere to the duties and authorities related to approving and signing contracts and key management and operational paperwork, ensuring transparency and efficiency.
- Ensure the Board of Directors' thorough supervision and decision-making on critical financial and budgetary matters, maintaining stability and fostering sustainable growth.
- Effectively fulfill the role of organizing the General Meeting of Shareholders, particularly in approving short-term and long-term development plans, as well as matters related to the Company's organization and operations.
- Uphold the principles of corporate governance and operation within the Board of Directors, ensuring compliance with established regulations and enhancing trust and transparency in management.



# CHAPTER 5 CORPORATE GOVERNANCE

Board of Directors

Supervisory Board

Transactions, remuneration and benefits of the  
Board of Directors, Board of Management and  
Supervisory Board







## BOARD OF DIRECTORS

### STRUCTURE AND COMPOSITION OF BOARD OF DIRECTORS

As of December 31, 2025

No.	Member	Title	Number of shares owned	Number of shares represented	Ownership
1	Tran Van Hung	Chairman	0	HFIC representative (*): 5,680,000	20.00%
2	Huynh Tri Dung	Non-executive member	4.800	HFIC representative (*): 4,544,000	16.02%
3	Le Van Bac	Non-executive member	0	HFIC representative (*): 3,408,000	12.00%
4	Bui Le Anh Hieu	Non-executive member	0	LHC representative (**): 7,899,500	27.80%
5	Hoang Thien Anh	Non-executive member	0		

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

(\*\*) Mr. Bui Le Anh Hieu, Mr. Hoang Thien Anh, and Mr. Nguyen Tan Phong (member of the Supervisory Board) collectively represent the shares owned by Long Hau Joint Stock Company.

### CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2025

N/A

### ACTIVITIES OF BOARD MEMBERS AT OTHER COMPANIES

No.	Member	Board members at other Companies	Position at other Companies
1	Tran Van Hung	N/A	N/A
2	Huynh Tri Dung	N/A	N/A
3	Bui Le Anh Hieu	N/A	Director of Marketing Department, Long Hau Joint Stock Company Manager of Da Nang Branch, Long Hau Joint Stock Company
4	Le Van Bac	N/A	Deputy General Director of Ho Chi Minh City Finance and Investment State-Owned Company
5	Hoang Thien Anh	N/A	Deputy Technical Director of Long Hau Joint Stock Company

## COMMITTEES OF THE BOARD OF DIRECTORS

The Company's Board of Directors does not establish committees under the Board of Directors.

### ACTIVITIES OF THE BOARD OF DIRECTORS

Oversaw the performance of the Board of Management in managing the Company's business activities, ensuring compliance with resolutions of the General Meeting of Shareholders, Board resolutions, the Company's Charter, and approved decisions by the Board.

Promptly addressed issues within the Board of Directors' authority, facilitating the Board of Management's smooth operations and effective management of the Company.

Provided strategic guidance to the Board of Management on business activities, offering support solutions to aid the development of business plans.

Actively participated in regular and ad hoc Company meetings.

Provided feedback and supervised the Board of Management's directives on the following tasks:

- ◇ Directed participation in bidding packages within Ho Chi Minh City and other provinces and cities.
- ◇ Conducted monthly quality assessments.
- ◇ Oversaw the execution of awarded contracts related to the management, operation, and regular maintenance of public lighting and traffic signal systems in Ho Chi Minh City.
- ◇ Directed the construction of bidding packages in Da Nang and Tuy Hoa Provinces.
- ◇ Directed the bidding process and the execution of the architectural lighting construction projects for heritage conservation sites, including: Thu Ngu Flagpole, Mong Bridge, Ho Chi Minh City Children's House, Ben Thanh Market, Ho Chi Minh City Museum, and Ton Duc Thang Museum; Construction packages in District 1 and District 3, Ho Chi Minh City.
- ◇ Monitored and guided the Company's leadership in close alignment with the Investor's policies and guidelines, ensuring timely and appropriate actions within the Company.
- ◇ Oversaw the development of the 2025 Business Plan.
- ◇ Supervised the organization of the 2025 Annual General Meeting of Shareholders.

Amendments and supplements to business lines in accordance with the Company's operational reality and the provisions of the Prime Minister's Decision No. 36/2025/Q.D-TTg, dated September 29, 2025, regarding the Promulgation of the Vietnam Standard Industrial Classification, effective as of November 15, 2025.

Amendments and supplements to the Company Charter.

Amendments and supplements to the Operation Regulation of the Board of Directors.

- ◇ Monitored and directed the Company Leadership to closely follow the State's administrative boundary restructuring, as well as the reorganization and streamlining of the Government apparatus to enhance the operational validity and efficiency of the state administrative system in accordance with Resolution No. 18-NQ/TW; thereby, developing solutions to address related obstacles affecting the Company's business operations.
- ◇ Facilitated workplace dialogues between the Company Leadership and Employees.





## BOARD OF DIRECTORS

In 2025, the Board of Directors held 10 meetings, approved 25 Resolutions and Decisions. All members were present, achieving a 100% attendance rate, thereby ensuring the Company's management and business operations in a timely, effective and flexible manner:

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

## ACTIVITIES OF INDEPENDENT BOARD MEMBERS

The Company does not have independent Board Members.

## LIST OF BOARD MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES.

In 2025, no members participated in any formal training courses.







## BOARD OF DIRECTORS

### RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision No.	Date	Description
1	01/NQ-HDQT	March 25, 2025	Agreed to postpone the 2025 Annual General Meeting of Shareholders, but not for more than 06 months from the end of the fiscal year.
2	02/NQ-HDQT	March 27, 2025	Approved the 2024 Realized Salary Fund
3	03/NQ-HDQT	March 31, 2025	Dismissed Mr. Tran Chien Thang from the position of Deputy General Director.
4	04/NQ-HDQT	April 24, 2025	Agreed on the final registration date to compile the final list of attendees to the 2025 Annual General Meeting of Shareholders and the date of the Meeting: - Last registration date to compile the list of shareholders attending the Meeting: May 26, 2025. - Organization date of the 2025 Annual General Meeting of Shareholders: June 26, 2025
5	05/NQ-HDQT	June 4, 2025	Approved the 2025 Annual General Meeting of Shareholders Documents.
6	06/NQ-HDQT	August 19, 2025	- Approved our Salary Payment Regulations (2025 amendments and supplements). - Approved our Regulations on the Management and Distribution of the Welfare and Bonus Funds (2025 amendments and supplements). - Approved our 2025 Salary Scale and Payroll.
7	07/NQ-HDQT	August 19, 2025	- Approved the 2025 Working Plan. - Approved the 2025 Salary Fund for Employees and the Board of Management.
8	08/NQ-HDQT	October 8, 2025	Agreed on the final registration date to compile the final list of attendees to the 2025 Extraordinary General Meeting of Shareholders and the date of the Meeting: - Last registration date to compile the list of shareholders attending the Meeting: October 28, 2025. - Organization date of the 2025 Extraordinary General Meeting of Shareholders: November 27, 2025.

No.	Resolution/ Decision No.	Date	Description
9	09/NQ-HDQT	November 4, 2025	Approved the 2025 Extraordinary General Meeting of Shareholders Documents.
10	10/NQ-HDQT	November 20, 2025	Approved the last registration date to compile the list of stock owners and the date of payment of cash dividends in 2024: + Last registration date to compile the list of stock owners: December 03, 2025 + Dividend payment date: December 19, 2025. + Dividend ratio: 9%.
11	11/NQ-HDQT	November 26, 2025	Dismissed Mr. Duong Chi Nam from the position of Deputy General Director.
12	01/QĐ-HDQT	May 14, 2025	Decided to establish the Organizing Committee of the 2025 Annual General Meeting of Shareholders.
13	02/QĐ-HDQT	August 19, 2025	Promulgated the Salary Payment Regulations (amendments and supplements).
14	03/QĐ-HDQT	August 19, 2025	Promulgated the Regulations on the Management and Distribution of the Welfare and Bonus Funds (amendments and supplements).
15	04/QĐ-HDQT	August 19, 2025	Issued the 2025 Salary Scale and Payroll
16	05/QĐ-HDQT	August 25, 2025	Adjusted the salary of the Chairman of the Board of Directors
17	06/QĐ-HDQT	August 25, 2025	Adjusted the salary of the General Director
18	07/QĐ-HDQT	August 25, 2025	Adjusted the salary of the Head of the Supervisory Board
19	08/QĐ-HDQT	August 25, 2025	Adjusted the salary of the Chief Accountant
20	09/QĐ-HDQT	August 25, 2025	Adjusted the salary of the Deputy General Director – Mr. Nguyen Minh Tuan
21	10/QĐ-HDQT	August 25, 2025	Adjusted the salary of the Deputy General Director – Mr. Duong Chi Nam
22	11/QĐ-HDQT	October 8, 2025	Approved bonuses and rewards for 2024 Management of the Year.
23	12/QĐ-HDQT	October 22, 2025	Decided to establish the Organizing Committee of the 2025 Extraordinary General Meeting of Shareholders.
24	13/QĐ-HDQT	November 27, 2025	Promulgated the amended and supplemented Operation Regulation of the Board of Directors, as approved by the General Meeting of Shareholders on November 27, 2024.
25	14/QĐ-HDQT	December 25, 2025	Promulgated the amended and supplemented Charter of Ho Chi Minh City Public Lighting Joint Stock Company, as approved by the General Meeting of Shareholders on November 27, 2025.





## SUPERVISORY BOARD

### STRUCTURE AND COMPOSITION OF THE SUPERVISORY BOARD

As of December 31, 2025

No.	Member	Title	Number of shares owned	Number of shares represented	Ownership
1	Pham Thi Xuan Lieu	Head of Board	5,600	0	0.02%
2	Le Thi Ngoc Anh	Member	0	HFIC representative (*): 852,000	3.00%
3	Nguyen Tan Phong	Member	0	LHC representative (**)	10.00%

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

(\*\*) The BOD members, Mr. Bui Le Anh Hieu and Mr. Hoang Thien, along with the Supervisory Board member, Mr. Nguyen Tan Phong, collectively represent the shares owned by Long Hau Joint Stock Company.

### ACTIVITIES OF THE SUPERVISORY BOARD

No.	Member	Title	Number of Supervisory Board meetings	Attendance rate	Reason for absence
1	Pham Thi Xuan Lieu	Head of Board	02	100%	
2	Le Thi Ngoc Anh	Member	02	100%	
3	Nguyen Tan Phong	Member	02	100%	

- ◇ Implemented supervision of the Company's business operations and financial position, the activities of the Board of Directors, Board of Management, and other managers on the implementation of the Resolutions from the General Meeting of Shareholders and other statutory duties as prescribed by law and the Company Charter to safeguard the legitimate rights and interests of both the Company and our shareholders.
- ◇ Supervised the Board of Management's compliance with the Resolutions from the Board of Directors. Inspected and monitored the reasonableness, legality, integrity, and level of prudence exercised in corporate governance and business management; the systematic, consistency and appropriateness nature of the Company's accounting, statistics, and financial reporting.
- ◇ Reviewed the completeness, legality and accuracy of the Company's business performance reports, semi-annual and annual financial statements, as well as the Board of Directors' management assessment reports. Examined accounting ledgers, accounting records, and other relevant corporate documentation.
- ◇ Maintained full attendance at all Board of Directors meetings and actively contributed insights and recommendations in supervising the Company's operations throughout these meetings.
- ◇ Monitored the transparency of the Company's information disclosure processes.
- ◇ Supervised the implementation of the Company's established regulations and policies







## SUPERVISORY BOARD

### SUPERVISORY BOARD OVERSIGHT OF THE BOARD OF DIRECTORS

- ◇ The Supervisory Board attended all Board of Directors meetings. The Board Resolutions were provided fully and timely to the Supervisory Board, with contents in compliance with legal regulations and aligned with the Company's actual situation.
- ◇ The Board of Directors provided timely guidance and closely monitored the Company's established plan. Business operations and management were generally conducted in accordance with legal regulations.
- ◇ The Board of Directors continued to approve the Regulations on organization and operation, directed the review and completion of the Company's internal management regulations for amendment and issuance aligned with the Company's business operations.
- ◇ The Board Resolutions in 2025 were lawful, consistent with the Company Charter and the Resolutions of the General Meeting of Shareholders, effectively provided medium and long-term direction; proposed in-depth solutions appropriate for the unit's business operations.
- ◇ The Board Resolutions directed the unit to disclose information on the Company's business operations in accordance with regulations.
- ◇ The members of the Board of Directors fully complied with the provisions of the Company Charter and the Resolution of the General Meeting of Shareholders, while performing their duties in a proactive and responsible manner.
- ◇ The development and implementation of policies consistently received strong consensus within the Board of Directors. All policies demonstrated high feasibility, complied with legal regulations, the Company Charter, and the Resolutions of the General Meeting of Shareholders, and were seriously implemented by the Board of Management of the Company.

### SUPERVISORY BOARD OVERSIGHT OF THE BOARD OF MANAGEMENT AND SHAREHOLDERS:

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

### COORDINATION BETWEEN THE SUPERVISORY BOARD, BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND OTHER MANAGERS

- ◇ The Supervisory Board's activities adhered to its responsibilities and complied with the provisions of law and the Company Charter. The Supervisory Board has closely coordinated with the Board of Directors and the Board of Management in managing and directing all Company activities, contributing to the high effectiveness of the Company's business operations, exceeding assigned targets.
- ◇ The Board of Directors and the Board of Management facilitated the Supervisory Board's effective executive of its supervision function across all areas of the Company's operations, provided complete information, minutes, data, business performance reports, financial statements, and other relevant materials related to the Board of Directors meetings and business operations.
- ◇ The feedback of the Supervisory Board was fully considered and implemented by the Board of Directors and the Board of Management.
- ◇ Affiliated units actively cooperated with and supported the Supervisory Board in performing its duties.
- ◇ The Supervisory Board consistently listened to and updated shareholders' information, remained ready to provide feedback and share information obtained through its supervision with shareholders in a full, transparent, and timely manner.







## TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

### SALARIES, BONUSES, REMUNERATION, AND OTHER BENEFITS PAID IN 2025

No.	Full name	Title	Income in 2025	Appointment/ Dismissal date
1	Tran Van Hung	Chairman of BOD	786,329,000	
2	Huynh Tri Dung	Member of the BOD and General Director	1,395,853,000	
3	Bui Le Anh Hieu	Member of BOD	176,070,000	
4	Le Van Bac	Member of BOD	171,038,000	
5	Hoang Thien Anh	Member of BOD	160,973,000	
6	Pham Thi Xuan Lieu	Head of Supervisory Board	693,821,000	
7	Le Thi Ngoc Anh	Member of Supervisory Board	145,252,000	
8	Nguyen Tan Phong	Member of Supervisory Board	147,940,000	
9	Tran Chien Thang	Deputy General Director	388,966,000	Dismissed March 31, 2025
10	Nguyen Minh Tuan	Deputy General Director	1,028,699,000	
11	Duong Chi Nam	Deputy General Director	952,816,326	Dismissed November 26, 2025
12	Nguyen Thi Xuan Dong	Chief Accountant	1,034,699,000	

### SHARE TRANSACTIONS BY INSIDERS AND THEIR RELATED PERSONS

#### Contracts or transactions with insiders

- Transactions between the Company and related persons, or between the Company and major shareholders, insiders, or related persons of insiders: N/A
- Transactions between insiders or their related persons and subsidiaries or companies controlled by the Company: N/A
- Transactions of the Company with other entities:

Transactions between the Company and other companies in which members of the Board of Directors, members of the Supervisory Board, General Director, and other managers who have been founding members, or have served as members of the Board of Directors or General Directors within the last three (03) years (as of the date of the report): N/A

Transactions between the Company and other companies in which related persons of members of the Board of Directors, members of the Supervisory Board, or General Director are members of the Board of Directors, or General Director: N/A

Other transactions of the Company (if any) that may result in material or non-material benefits for members of the Board of Directors, members of the Supervisory Board, or General Director: N/A







(\*) Architectural lighting for Mong Bridge



## TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

### ASSESSMENT OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

In 2025, Ho Chi Minh City Public Lighting Joint Stock Company continued to proactively enhance and refine our corporate governance standards. The Company strictly adheres to and conducts assessments based on the Vietnam Corporate Governance Code of Best Practices for Public Companies, with reference to the G20/OECD Principles of Corporate Governance and the ASEAN Corporate Governance Scorecard. Concurrently, the Company ensures strict compliance with legal regulations on corporate governance, including: Decree No. 155/2020/ND-CP dated December 31, 2020, which details the implementation of certain provisions of the Law on Securities; and Circular No. 96/2020/TT-BTC dated November 16, 2020, which provides guidance on information disclosure in the stock market. The Board of Directors regularly monitors and updates new legal regulations, ensuring timely adjustments to governance activities in compliance with existing regulations. Simultaneously, the Company actively participates in training programs organized by the State Securities Commission of Vietnam (SSC) and the Ho Chi Minh City Stock Exchange (HOSE) to enhance corporate governance capacity.

In 2025, the Board of Directors continued to fulfill our strategic orientation role, while the Board of Management organized the implementation of Resolutions of the General Meeting of Shareholders. The Company's operations fully comply with legal regulations, ensuring transparency, fairness, and the protection of the legitimate rights of shareholders and related stakeholders. In parallel with effective governance goals, the Company prioritizes building a safe working environment, ensuring occupational health and safety, and environmental protection. Furthermore, we actively contribute to the community, aiming toward sustainable development.





# CHAPTER 6 FINANCIAL STATEMENTS

Auditor's opinions

Audited Financial Statements







## AUDITOR'S OPINIONS



No. : 310326.001/BCTC.KT1

### INDEPENDENT AUDITORS' REPORT

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

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

#### Board of Management' Responsibility

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

#### Auditor's Responsibility

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

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

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

#### Basis for Qualified Opinion

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

#### Qualified opinion

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

#### Emphasis of Matter

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

- As the Company presented at Note No. 7 - Note to the accompanying Financial Statements, the Company has been recording a decrease in the finalization value of the works completed in the period prior to equitization on the basis of "Other short-term receivables" item with amount of 9.345 billion dongs and waiting for guidance of the competent authority.
- As the Company presented at Note No. 30 - Note to the accompanying Financial Statements, at the reporting date, the Equitization Settlement Report of the Company has not been approved by competent state agencies. Accordingly, the Company's Financial Statements could be changed when the Equitization Settlement Report is approved.

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

Hanoi, 31 March 2026

AASC Auditing Firm Company Limited

Deputy General Director



Pham Anh Tuan

Registered Auditor No: 0777-2023-002-1

Auditor



Nguyen Cong Thuong

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



## AUDITED FINANCIAL STATEMENTS

The 2025 Audited Financial Statements of Ho Chi Minh City Public Lighting Joint Stock Company (SAPULICO) were officially disclosed in compliance with regulations and posted on the Company's website on March 31, 2026, at: [www.chieusang.com](http://www.chieusang.com)

April 17, 2026.

### CONFIRMATION BY THE LEGAL REPRESENTATIVE



General Director

Huỳnh Trí Dũng





# SAPULICO

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

**Address:** 121 Chau Van Liem, Cho Lon Ward, Ho Chi Minh City

**Telephone:** +84 28 38 536 883 - **Fax:** +84 28 38 592 896

**Website:** <http://www.chieusang.com/>