

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

FINANCIAL STATEMENTS

First quarter of the year 2026

April 2026

INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

VND

Items	Code	31/03/2026	01/01/2026
A- CURRENT ASSETS	100	410.529.241.227	460.953.140.661
I. Cash and cash equivalents	110	112.978.914.252	178.793.260.855
1. Cash	111	47.978.914.252	68.793.260.855
2. Cash equivalents	112	65.000.000.000	110.000.000.000
II. Short-term investments	120	101.000.000.000	41.000.000.000
1. Held-to-maturity investments	123	101.000.000.000	41.000.000.000
III. Short-term receivables	130	110.934.594.658	192.288.228.884
1. Short-term trade receivables	131	53.331.575.581	157.693.525.041
2. Short-term prepayments to suppliers	132	963.362.177	830.705.303
3. Other short-term receivables	135	58.221.974.490	35.346.316.130
4. Provision for short-term doubtful debts	136	(1.582.317.590)	(1.582.317.590)
IV. Inventories	140	82.362.938.865	48.238.583.343
1. Inventories	141	85.510.470.113	51.386.114.591
2. Provision for devaluation of inventories	142	(3.147.531.248)	(3.147.531.248)
V. Other short-term assets	160	3.252.793.452	633.067.579
1. Short-term prepaid expenses	161	33.999.734	52.073.290
2. Deductible VAT	162	1.410.484.859	
3. Taxes and other receivables from the State budget	163	1.808.308.859	580.994.289
B- NON-CURRENT ASSETS	200	14.942.998.524	17.357.445.924
I. Fixed assets	220	12.663.195.402	12.897.838.906
1. Tangible fixed assets	221	12.663.195.402	12.897.838.906
- Historical cost	222	77.203.150.227	77.128.150.227
- Accumulated depreciation	223	(64.539.954.825)	(64.230.311.321)
II. Other long-term assets	270	2.279.803.122	4.459.607.018
1. Long-term prepaid expenses	271	2.279.803.122	4.459.607.018
TOTAL ASSETS	280	425.472.239.751	478.310.586.585

Items	Code	31/03/2026	01/01/2026
C- LIABILITIES	300	99.547.383.569	155.886.953.503
I. Current liabilities	310	99.547.383.569	155.886.953.503
1. Short-term trade payables	311	56.252.546.658	76.364.984.277
2. Short-term prepayments from customers	312	3.259.481.692	3.130.596.925
3. Dividends and profits payable	313	276.234.065	
4. Taxes and other payables to State budget	314	2.966.499.088	907.478.720
5. Payables to employees	315	142.977.000	35.537.366.861
6. Short-term accrued expenses	316	775.253.777	909.329.657
7. Other short-term payables	320	18.555.493.312	19.508.790.486
8. Bonus and welfare fund	323	17.318.897.977	19.528.406.577
D- OWNER'S EQUITY	400	325.924.856.182	322.423.633.082
1. Contributed capital	411	284.000.000.000	284.000.000.000
- Ordinary shares with voting rights	411a	284.000.000.000	284.000.000.000
2. Development and investment funds	418	4.649.392.000	4.649.392.000
3. Other funds belonging to owner's equity	419	347.604.004	347.604.004
4. Retained earnings	420	36.927.860.178	33.426.637.078
- Retained earnings accumulated till the end of the previous year	420a	33.426.637.078	
- Retained earnings of the current year	420b	3.501.223.100	33.426.637.078
TOTAL CAPITAL	440	425.472.239.751	478.310.586.585

Approved, 31 March 2026

Preparer

Chief Accountant

General Director



Trương Thị Thủy Ngân



Nguyễn Thị Xuân Đông



Huỳnh Trí Dũng

INTERIM STATEMENT OF INCOME
The period from 01/01/2026 to 31/03/2026

VND

Items	Code	Quarter		Accumulated	
		Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	37.757.593.798	62.592.098.225	37.757.593.798	62.592.098.225
2. Net revenue from sales of goods and rendering of services	10	37.757.593.798	62.592.098.225	37.757.593.798	62.592.098.225
3. Cost of goods sold and services rendered	11	19.082.701.802	38.545.235.589	19.082.701.802	38.545.235.589
4. Gross profit from sales of goods and rendering of services	20	18.674.891.996	24.046.862.636	18.674.891.996	24.046.862.636
5. Financial income	22	2.272.958.314	1.952.574.032	2.272.958.314	1.952.574.032
6. General and administrative expense	26	16.570.267.399	17.132.826.461	16.570.267.399	17.132.826.461
7. Net profit from operating activities	30	4.377.582.911	8.866.610.207	4.377.582.911	8.866.610.207
8. Other income	31	29.746.714	24.835.179	29.746.714	24.835.179
9. Other expense	32				
10. Other profit	40	29.746.714	24.835.179	29.746.714	24.835.179
11. Total net profit before tax	50	4.407.329.625	8.891.445.386	4.407.329.625	8.891.445.386
12. Current corporate income tax expense	51	906.106.525	1.799.529.077	906.106.525	1.799.529.077
13. Profit after corporate income tax	60	3.501.223.100	7.091.916.309	3.501.223.100	7.091.916.309

Approved, 31 March 2026

Preparer

Chief Accountant

General Director



Trương Thị Thủy Ngân



Nguyễn Thị Xuân Dung



Nguyễn Trí Dũng

INTERIM STATEMENT OF CASH FLOWS

The period from 01/01/2026 to 31/03/2026

VND


Items	Code	The first 3 months of 2026	The first 3 months of 2025
I. Cash flows from operating activities			
1. Proceeds from sales of goods and rendering of services and other revenues	01	144.572.465.750	218.816.839.480
2. Cash paid to suppliers	02	(73.937.969.357)	(70.834.153.175)
3. Cash paid to employees	03	(58.665.383.603)	(61.316.535.285)
4. Corporate income tax paid	05		
5. Other receipts from operating activities	06	1.403.530.193	1.905.512.046
6. Other payments on operating activities	07	(20.034.796.765)	(16.746.211.572)
Net cash flow from operating activities	20	(6.662.153.782)	71.825.451.494
II. Cash flows from investing activities			
1. Purchase or construction of fixed assets and other long-term assets	21	(75.000.000)	
2. Loans and purchase of debt instruments from other entities	23	(60.000.000.000)	(20.000.000.000)
3. Collection of loans and resale of debt instrument of other entities	24		
4. Interest and dividend received	27	1.018.330.914	1.326.960.334
Net cash flow from investing activities	30	(59.056.669.086)	(18.673.039.666)
III. Cash flows from financing activities			
1. Dividends and profits paid to owners	36	(95.523.735)	(6.942.125)
Net cash flow from financing activities	40	(95.523.735)	(6.942.125)
Net cash flows in the year	50	(65.814.346.603)	53.145.469.703
Cash and cash equivalents at the beginning of the year	60	178.793.260.855	209.640.973.123
Cash and cash equivalents at the end of the year	70	112.978.914.252	262.786.442.826

Approved, 31 March 2026

Preparer

Chief Accountant

General Director


Trương Thị Thủy Ngân


Nguyễn Thị Xuân Đông


Huỳnh Trí Dũng

NOTES TO THE INTERIM FINANCIAL STATEMENTS

The period from 01/01/2026 to 31/03/2026

I . CHARACTERISTICS OF OPERATION OF THE COMPANY

1 . Form of capital ownership

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

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

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

2 . Business field

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

3 . Business activities

Main business activity of the Company include:

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

II . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

III . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

1 . Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance.

2 . Declaration of compliance with Accounting Standards and Accounting System

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

IV . ACCOUNTING POLICY

1 . Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

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

2 . Financial investments

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

3 . Receivables

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

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

4 . Inventories

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

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

Inventory is recorded by perpetual method.

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

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

5 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

6 . Prepaid expenses

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

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

Prepaid expenses of the Company including:

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

7 . Payables

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

8 . Accrued expenses

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

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

V . ITEMS DISCLOSED IN THE STATEMENT OF FINANCIAL POSITION

1 . Cash and cash equivalents

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	214.376.700	206.244.200
Demand deposits	47.764.537.552	68.587.016.655
Cash equivalents	65.000.000.000	110.000.000.000
	112.978.914.252	178.793.260.855

2 . Held-to-maturity investments

	31/03/2026	01/01/2026
	VND	VND
Short-term investments	101.000.000.000	41.000.000.000
Term deposits	101.000.000.000	41.000.000.000
	101.000.000.000	41.000.000.000

3 . Short-term trade receivables

	31/03/2026	01/01/2026
	VND	VND
Short-term trade receivables	53.331.575.581	57.693.525.041
	53.331.575.581	57.693.525.041

4 . Other short-term receivables

	31/03/2026	01/01/2026
	VND	VND
Mortgages for contract performance guarantee	28.744.074.615	22.147.237.654
Receivables from deposits interest	1.518.041.097	263.413.697
Advances	170.000.000	154.500.000
Other receivables	27.789.858.778	12.781.164.779
	58.221.974.490	35.346.316.130

5 . Inventories

	31/03/2026	01/01/2026
	VND	VND
Raw materials	27.475.586.462	21.750.395.135
Tools, supplies	105.424.800	108.164.800
Work in progress	57.825.112.182	29.423.207.987
Finished goods	104.346.669	104.346.669
	85.510.470.113	51.386.114.591

6 . Tangible fixed assets

	Building, construction	Machinery, equipment	Vehicle, transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	33.905.931.917	3.264.768.236	36.731.222.029	3.226.228.045	77.128.150.227
- Purchase in the period	-	-	-	75.000.000	75.000.000
Ending balance of the period	33.905.931.917	3.264.768.236	36.731.222.029	3.301.228.045	77.203.150.227
Accumulated depreciation					
Beginning balance	21.286.570.640	3.037.418.090	36.731.222.029	3.175.100.562	64.230.311.321
- Depreciation in the period	280.526.254	13.208.917	-	15.908.333	309.643.504
Ending balance of the period	21.567.096.894	3.050.627.007	36.731.222.029	3.191.008.895	64.539.954.825
Net carrying amount					
Beginning balance	12.619.361.277	227.350.146	-	51.127.483	12.897.838.906
Ending balance of the period	12.338.835.023	214.141.229	-	110.219.150	12.663.195.402

7 . Prepaid expenses

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
a) Short-term		
Cost of virtual server rental and online storage	23.001.635	51.179.250
Others	10.998.099	894.040
	<u>33.999.734</u>	<u>52.073.290</u>
b) Long-term		
Goodwill	2.168.825.035	4.337.650.069
Others	110.978.087	121.956.949
	<u>2.279.803.122</u>	<u>4.459.607.018</u>

8 . Short-term trade payables

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Short-term trade payables	56.252.546.658	76.364.984.277
	<u>56.252.546.658</u>	<u>76.364.984.277</u>

9 . Tax and other payables to the state budget

	Tax receivable at the beginning of period	Tax payable at the beginning of period	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	907.478.720	-	2.715.787.579	1.808.308.859	-
Corporate income tax	453.513.758	-	906.106.525	-	-	452.592.767
Personal income tax	127.480.531	-	5.551.658.052	2.910.271.200	-	2.513.906.321
Land tax and land rental	-	-	14.664.130	14.664.130	-	-
Other taxes	-	-	-	-	-	-
	<u>580.994.289</u>	<u>907.478.720</u>	<u>6.472.428.707</u>	<u>5.640.722.909</u>	<u>1.808.308.859</u>	<u>2.966.499.088</u>

10 . Short-term accrued expenses

	31/03/2026	01/01/2026
	VND	VND
Accrued costs	775.253.777	909.329.657
	<u>775.253.777</u>	<u>909.329.657</u>

11 . Short-term accrued expenses

	31/03/2026	01/01/2026
	VND	VND
Other payables	18.555.493.312	19.508.790.486
	<u>18.555.493.312</u>	<u>19.508.790.486</u>

Preparer



Truong Thi Thuy Ngan

Chief Accountant



Nguyen Thi Xuan Dong

Approved, 31 March 2026

General Director




Huynh Tri Dung