

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

No.: 979 /CTCSCC

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ho Chi Minh City, August 14th 2025

*Re: Explanation of the Audit Firm's
Qualified Conclusion on the Interim
Financial Statements 2025.*

**To: - The State Securities Commission
 - The Hanoi Stock Exchange**

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market.

- Based on the Interim Financial Statements for the period from 1 January 2025 to 30 June 2025 were reviewed by the AASC Auditing Firm Company Limited.

At the report dated August 14, 2025, AASC Auditing Firm Company Limited were to express a Qualified Conclusion and Emphasis of matter:

1. Qualified Conclusion: “In the Auditors' 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 Auditors expressed a qualified opinion on uncollection of debt confirmations and recovery capacity for trade receivables with the amount of VND 2.28 billion. As at 30 June 2025, we have fully implemented the procedures but not yet collected the necessary documents related to these debts. Accordingly, we could not determine the effects of this matter on the accompanying Interim Financial Statements of the Company.”

HCMC Public Lighting Joint Stock Company hereby offers the following explanation concerning the matter:

Carried out in accordance with regulations on an annual basis, HCMC Public Lighting Joint Stock Company its Accounts Reconciliation Statement to every customer; however, these were not confirmed. The Company continues to follow up on this matter with the customers.

2. Imphasis of Matter

- “As the Company presented at Note No. 7 – Note to the accompanying Interim 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 “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 Interim 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 Interim Financial Statements could be changed when the Equitization Settlement Report is approved.”

HCMC Public Lighting Joint Stock Company hereby explains the matter as follows:



Up to June 30, 2025, HCMC Public Lighting Joint Stock Company has received the approval the notice for the final settlement of contracts performed prior to Pre-equitization phase (before date July 1, 2016). According to the approved settlement results, there are adjustments increasing and decreasing revenue. Our Company has provisionally recorded these amounts under other receivables and payables, and is awaiting guidance from the competent state agencies once the approved Equitization Settlement Report.

The Board of General Directors of the Company affirms that the contents of this explanation are truthful and assumes full responsibility for the disclosed information.

We respectfully request the State Securities Commission and the Hanoi Stock Exchange to review and approve.

Sincerely./.

Recipients:

- As above;
- Chairman of the Board of Directors, Executive Board;
- Archived: Finance-Accounting Dept.; HR-Admin Dept..



Huynh Tri Dung

