

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: **364** /CTCSCC

Ho Chi Minh City, April 14th, 2026

Re: Explanation for Qualified Audit Opinions
on Financial Statements for Three or More
Consecutive Years

To: Hanoi Stock Exchange

Pursuant to Notice No. 1495/TB-SGDHN dated April 7, 2026, issued by the Hanoi Stock Exchange regarding the stock status of CHS on the UPCoM trading system;

Pursuant to Decision No. 423/QĐ-SGDHN dated April 07, 2026, issued by the Hanoi Stock Exchange regarding the continued alert status of CHS shares on the UPCoM trading system;

Under Article 1, CHS stock of Ho Chi Minh City Public Lighting Joint Stock Company remains under alert status as the annual Financial Statements have been issued with qualified audit opinions by the auditing firm for three (03) or more consecutive years.

Ho Chi Minh City Public Lighting Joint Stock Company (the “Company”) hereby explains the reasons for the qualified audit opinions as follows:

- The predecessor of Ho Chi Minh City Public Lighting Joint Stock Company was Ho Chi Minh City Public Lighting Company Limited.
- Pursuant to Decision No. 6770/QĐ-UBND dated December 10, 2015, issued by the Ho Chi Minh City People’s Committee, approving the equitization plan and the conversion of Ho Chi Minh City Public Lighting Company Limited (under the Ho Chi Minh City Finance and Investment State-Owned Company) into a joint stock company.
- On July 1, 2016, Ho Chi Minh City Public Lighting Joint Stock Company officially commenced operations as a joint stock company.
- The Hanoi Stock Exchange issued Decision No. 05/QĐ-SGDHN dated January 4, 2017, approving the registration for trading of CHS stock. The first trading day was January 12, 2017.
- In compliance with regulations on the disclosure of Financial Statements, the Company has selected auditing firms from the list approved by the State Securities Commission of Vietnam.
- The status of qualified opinions regarding the inability to collect debt confirmations is as follows:
 - + In the 2016 Audited Financial Statements, a qualified opinion was issued due to the inability to obtain sufficient debt confirmations for long-standing trade receivables as of December 31, 2016, amounting to **VND 5.9 billion**.

+ In the 2017 Financial Statements, the qualified opinion stated: “This issue has been partially resolved by the Company; however, as of December 31, 2017, trade receivables for which debt confirmations have not been collected, and recovery capacity has not been assessed, amounted to **VND 3.77 billion.**”

+ In the 2018 Financial Statements, the qualified opinion stated: “As of December 31, 2018, long-standing trade receivables for which debt confirmations have not been collected and recovery capacity has not been assessed amounted to **VND 3.77 billion.**”

+ In the 2019 Financial Statements, the qualified opinion stated: “As of December 31, 2019, long-standing trade receivables for which debt confirmations have not been collected and recovery capacity has not been assessed amounted to **VND 3.57 billion.**”

+ In the 2020, 2021, 2022, and 2023 Financial Statements, the qualified opinion remained consistent regarding the inability to collect debt confirmations and assess the recovery capacity of trade receivables amounting to **VND 3.57 billion.**

+ In the 2024 Financial Statements, as of December 31, 2024, the qualified opinion concerned the inability to collect debt confirmations and assess the recovery capacity of trade receivables amounting to **VND 2.28 billion.**

+ In the 2025 Financial Statements, as of December 31, 2025, the qualified opinion concerned the inability to collect debt confirmations and assess the recovery capacity of trade receivables amounting to **VND 2.28 billion.**

The trade receivables for which confirmations have not been collected and recovery capacity has not been assessed, as mentioned in the qualified opinions, are debts originating from the period when the Company operated as a Single-Member Limited Liability Company. Since 2017, the Company has consistently reached out to Project Investors to obtain confirmations and settle these debts. Specifically, the value of unconfirmed debts has decreased from VND 5.9 billion to VND 2.28 billion by the end of 2025.

These receivables are due from Project Investors using the State budget; therefore, their recovery capacity remains assured. However, these amounts represent retention money held by the Project Investors as security pending the approval of project final settlements. Once the projects are approved for final settlement by competent authorities, and based on such approval decisions, the Project Investors will remit the remaining balance after deducting any amounts to be returned to the State budget (if any).

Consequently, the recovery of these debts depends on the progress of project final settlement approvals by competent authorities. On an annual basis, the Company continues to send debt confirmation requests as regulated; however, Project Investors generally only provide confirmations upon project completion or when a capital disbursement plan is available.

Based on the above, the Company’s remedial plan is to continue sending annual debt confirmation requests to Project Investors in accordance with regulations, while closely



monitoring the approval progress of the projects to coordinate with Project Investors in completing payment procedures promptly and lawfully.

The above is the Company's explanation regarding the qualified audit opinions in the Financial Statements and our remedial plan. We respectfully submit this for your consideration and approval.

Sincerely./.

Recipients:

- As above;
- Office archives.



GENERAL DIRECTOR

Huỳnh Tri Dung



Note: In the event of any inconsistencies or differences in interpretation between the Vietnamese and English versions of the information disclosed herein, the Vietnamese version shall prevail.