CÔNG TY CỔ PHẦN HELIO ENERGY
Digitally signed by CÔNG TY CỔ PHẦN HELIO ENERGY
DN: C=VN, S=Hà Nội, L="Tầng 4, số 37 Ba Triệu, Phường Hàng Bài, Quận Hoàn Kiếm, Thành phố Hà Nội, Việt Nam", O=CÔNG TY CỔ PHẦN HELIO ENERGY, OU=CÔNG TY CỔ PHẦN HELIO ENERGY, CN=CÔNG TY CỔ PHẦN HELIO ENERGY, OID.0.9.2342.19200300.100.1.1=MST:0109204756
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HELIO ENERGY JOINT STOCK COMPANY	THE SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness
No: .07./2025/HIO/CBTT	*Hanoi, March, 4th, 2025*

PERIODIC INFORMATION DISCLOSURE OF INFORMATION FINANCIAL STATEMENT

To: Hanoi Stock Exchange

According to clause 3, Article 14 Circular no 96/2020/TT-BTC on November 16, 2020 of The Ministry of Finance Providing guidelines on disclosure of information on securities market, Helio Energy Joint Stock Company hereby discloses The Financial Statements (FS) for the year 2024 to the Hanoi Stock Exchange (HNX) as follow:

1. Name of organization: Helio Energy Joint Stock Company

- Stock symbol: HIO
- Address: 4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi, Vietnam.
- Telephone: (024) 3 226 3333 Fax:.....
- Email: info@helioenergy.vn Website: https://helioenergy.vn.

2. Contents of disclosure:

- The Financial statements for 2024:

☐ The separate financial statements (Public company without subsidiaries and superior accounting unit that has affiliated unit);

☒ The Consolidated Financial Statements (Public company has subsidiaries);

☐ Combined Financial Statements (Public company has affiliated unit with separate accounting apparatus).

- Cases that require an explanation of the reasons:

+ The Auditor has qualified opinions on financial statements (apply with The examined/audited financial statements...)

☐ Yes ☒ No

The explanation document if yes:

☐ Yes ☒ No

+ After-tax profit of the reporting period varies by at least 5% and is changed from a positive number to a negative number or vice versa (apply with the Audited Financial Statements in 2024):

☐ Yes ☒ No

The explanation document if yes:

☐ Yes ☒ No

+ After-tax profit shown in the income statement of the reporting period increases/decreases by at least 10 compared to that of the same reporting period in the previous year:

☒ Yes ☐ No

The explanation document if yes:

☒ Yes ☐ No

+ After-tax profit of the reporting period is negative; YOY profit is changed from a positive number to a negative number or vice versa:

☐ Yes ☒ No

The explanation document if yes:

☐ Yes ☒ No

This information was disclosed on Helio Energy's website on March, 4th, 2025, via: https://helioenergy.vn/.

Attachments:

- The Consolidated financial statements for 2024;
- The Official Dispatch No.08/2025/CV-HIO Disclosure of Consolidated Income Statement for the year 2024.

THE REPRESENTATIVE OF THE COMPANY

Authorized person to disclose information

M.S.D.N: 0104264756 - C.T.C.P - CONG TY CỔ PHẦN HELIO ENERGY - THÀNH PHỐ HÀ NỘI

PHÓ TỔNG GIÁM ĐỐC

Bùi Tuấn Dương

C.T.C.P - HÀ NỘI

HELIO ENERGY JOINT STOCK COMPANY	**THE SOCIALIST REPUBLIC OF VIETNAM**
	Independence – Freedom – Happiness
No: 08.../2025/CV-HIO	*Hanoi, March 3, 2025.*
Regarding: Disclosure of Consolidated Income Statement for the year 2024	

Honorable: ***The State Securities Commission;***
Hanoi Stock Exchange.

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

Based on Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance amending and supplementing several articles of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on providing guidelines on disclosure of information on securities market.

Helio Energy Joint Stock Company *(hereinafter referred to as "the Company")* with ticker HIO would like to explain to the State Securities Commission and the Hanoi Stock Exchange the differences in net profit after tax on the consolidated financial statements for the year 2024 as follows:

Currency: VND

No	Indicator	2023	2024	Year-over-year comparison	
				Difference	Percentage (%)
1	Net profit after tax	10,073,522,348	21,078,760,980	11,005,238,632	109.25%

In the year 2024, the Company recorded a consolidated net profit after tax of VND 21,078,760,980, an increase of VND 11,005,238,632, equivalent to a 109.25% increase compared to the year 2023. The increase in net profit after tax is mainly attributed to the rise in operating profit. Specifically, the consolidated net operating profit in the year 2024 increased by VND 11,047,747,759, equivalent to a 93.46% increase. The fluctuation in business results, as mentioned, is mainly due to the consolidated financial expenses of the company in 2024, which recorded a decrease of VND 13,182,197,046, equivalent to a 36.57% reduction. The Company's consolidated interest expenses decreased in 2024 because subsidiary of the Company successfully transferred most loans at banks and credit institutions financing construction projects to commercial banks with preferential loan interest rates (ranging from

6.6%/year to 7%/year) significantly contributing to the reduction of interest expenses at the subsidiaries. Furthermore, in 2024, the Company has successfully managed cost control, with a decrease in expenses compared to 2023. Specifically, the consolidated cost of goods sold decreased by 4.19%, consolidated general and administrative expenses decreased by 3.03% compared to 2023. These fluctuations contributed to the increase in the Company's consolidated net profit after tax compared to the year 2023.

The Company respectfully submits this report for the of the State Securities Commission and Hanoi Stock Exchange.

Best Regards./.

To:
- *As above;*
- *Archive.*

HELIO ENERGY JOINT STOCK COMPANY

M.S.D.N: 0109204756 - C.T.C.P
CÔNG TY CỔ PHẦN HELIO ENERGY
THÀNH PHỐ HÀ NỘI

CHỦ TỊCH HĐQT

Phan Thành Đạt

56 - C.T.C.P
HELIO ENERGY
HÀ NỘI

Helio Energy Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024

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Helio Energy Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024

Helio Energy Joint Stock Company

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Helio Energy Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Helio Energy Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0109204756, issued by Department of Planning and Investment of Hanoi on 2 June 2020 and the subsequent amended Enterprise Registration Certificates, with the latest is the 6th amendment dated 17 April 2024.

The Company has been approved to become a public company under Letter No. 5530/UBCK-GSĐC dated 16 August 2023, issued by the State Securities Commission. The Company's shares officially began trading on the UPCoM market since 23 October 2023, under the stock code HIO.

The principal activities of the Company are electricity production and other activities as registered in the Enterprise Registration Certificate.

The Company's head office is located at 4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Phan Thanh Dat	Chairman	Appointed on 15 April 2024
	Member	
Ms. Nguyen Thi Lan	Chairwoman	Resigned on 15 April 2024
Mr. Bui Tuan Duong	Member	
Mr. Nguyen Thanh Long	Independent member	

GENERAL DIRECTOR

Members of the General Director during the year and at the date of this report are:

Ms. Nguyen Thi Ngoc Quynh	General Director	Appointed on 11 June 2024
Mr. Phan Thanh Dat	General Director	Resigned on 15 April 2024
Mr. Bui Tuan Duong	Deputy General Director	

BOARD OF SUPERVISORS

Members of the Board of Supervisiors during the year and at the date of this report are:

Mr. Tran Minh Duc	Head of Board of Supervisors
Ms. Nguyen Thi Phuong	Member
Ms. Nguyen Thi Thanh Huong	Member

LEGAL REPRESENTATIVE

The Legal representative of the Company during the year and at the date of this report is Mr. Phan Thanh Dat.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Helio Energy Joint Stock Company

REPORT OF THE LEGAL REPRESENTATIVE

The Legal representative of Helio Energy Joint Stock Company ('the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

THE LEGAL REPRESENTATIVE'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Legal representative is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and its subsidiaries, and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing these consolidated financial statements, the Legal representative is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue its business.

The Legal representative is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries to ensure that the accounting records comply with the applied accounting system. He is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Legal representative confirmed that he has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE LEGAL REPRESENTATIVE

The Legal representative does hereby state that, in his opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

The Legal representative

M.S.D.N: 0109204756 C.T.C.P CÔNG TY CỔ PHẦN HELIO ENERGY THÀNH PHỐ HÀ NỘI

Phan Thanh Dat
Chairman

Hanoi, Vietnam

3 March 2025

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, S.R. of Vietnam

Tel: +84 28 3824 5252
Fax: +84 28 3824 5250
ey.com

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Reference: 13664222/E-68360680-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Helio Energy Joint Stock Company

We have audited the accompanying consolidated financial statements of Helio Energy Joint Stock Company ("the Company") and its subsidiaries as prepared on 3 March 2025 and set out on pages 5 to 49, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

The Legal representative's responsibility

The Company's Legal representative is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the Legal representative determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company and its subsidiaries' preparation and fair presentation of the consolidated financial statements 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 and its subsidiaries' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Legal representative, as well as evaluating the overall presentation of the consolidated financial statements.

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

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Other matter

The consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 were audited by another audit firm which expressed an unmodified opinion on those statements on 25 March 2024.

Ernst & Young Vietnam Limited

Le Duc Truong Deputy General Director Audit Practising Registration Certificate No. 0816-2023-004-1	Le Minh Tung Auditor Audit Practising Registration Certificate No. 4656-2023-004-1

Hanoi, Vietnam

3 March 2025

A member firm of Ernst & Young Global Limited

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**105,993,229,700**	**90,935,463,791**
110	***I. Cash and cash equivalents***	***4***	***32,285,088,317***	***17,299,326,829***
111	1. Cash		32,285,088,317	17,299,326,829
120	***II. Short-term investments***		***-***	***22,800,000,000***
123	1. Held-to-maturity investments		-	22,800,000,000
130	***III. Current accounts receivable***		***58,065,335,289***	***23,051,512,033***
131	1. Short-term trade receivables	5.1	42,101,975,734	21,856,456,515
132	2. Short-term advances to suppliers	5.2	1,733,424,554	1,089,907,751
136	3. Other short-term receivables	7	14,229,935,001	105,147,767
140	***IV. Inventories***		***150,025,270***	***537,095,181***
141	1. Inventories		150,025,270	537,095,181
150	***V. Other current assets***		***15,492,780,824***	***27,247,529,748***
151	1. Short-term prepaid expenses	6	1,489,634,180	2,675,102,226
152	2. Value-added tax deductible		14,003,146,644	24,572,427,522
200	**B. NON-CURRENT ASSETS**		**399,489,278,117**	**455,386,314,167**
210	***I. Long-term receivables***		***8,093,600,000***	***2,855,000,000***
216	1. Other long-term receivables	7	8,093,600,000	2,855,000,000
220	***II. Fixed assets***		***338,421,065,888***	***378,157,042,371***
221	1. Tangible fixed assets	8	338,421,065,888	378,157,042,371
222	Cost		493,147,313,989	493,147,313,989
223	Accumulated depreciation		(154,726,248,101)	(114,990,271,618)
230	***III. Investment properties***	***9***	***26,148,857,519***	***54,644,804,103***
231	1. Cost		35,093,712,424	67,768,155,812
232	2. Accumulated depreciation		(8,944,854,905)	(13,123,351,709)
250	***IV. Long-term investments***		***19,894,526,437***	***15,002,288,849***
252	1. Investments in associates	10	19,894,526,437	15,002,288,849
260	***V. Other long-term assets***		***6,931,228,273***	***4,727,178,844***
261	1. Long-term prepaid expenses	6	2,359,207,205	1,938,674,658
262	2. Deferred tax assets	24.3	2,371,647,573	-
269	3. Goodwill	11	2,200,373,495	2,788,504,186
270	**TOTAL ASSETS**		**505,482,507,817**	**546,321,777,958**

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		**251,591,176,763**	**312,703,326,096**
310	***I. Current liabilities***		***76,098,051,571***	***74,337,604,752***
311	1. Short-term trade payables	12	1,466,893,671	3,721,808,239
313	2. Statutory obligations	13	4,905,339,186	1,487,908,304
314	3. Payables to employees		389,500,000	1,042,388,159
315	4. Short-term accrued expenses	14	3,411,125,007	4,531,866,656
318	5. Short-term unearned revenue		73,250,000	915,833,394
320	6. Short-term loans	16	65,617,000,000	62,637,800,000
322	7. Bonus and welfare funds	15	234,943,707	-
330	***II. Non-current liabilities***		***175,493,125,192***	***238,365,721,344***
338	1. Long-term loans	16	175,143,705,058	237,562,083,738
341	2. Deferred tax liabilities	24.3	349,420,134	803,637,606
400	**D. OWNERS' EQUITY**		**253,891,331,054**	**233,618,451,862**
410	***I. Capital***	***17***	***253,891,331,054***	***233,618,451,862***
411	1. Share capital		210,000,000,000	210,000,000,000
411a	*Ordinary shares with voting rights*		*210,000,000,000*	*210,000,000,000*
420	2. Other owners' capital		8,331,664,665	8,331,664,665
421	3. Undistributed earnings		35,559,666,389	15,286,787,197
421a	*Undistributed earnings by the end of prior year*		*14,480,905,409*	*5,213,264,849*
421b	*Undistributed earnings of current year*		*21,078,760,980*	*10,073,522,348*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**505,482,507,817**	**546,321,777,958**

Do Thi Trang
Preparer

Le Thi Trang
Chief Accountant

M.S.D.N: 0109204756 - C.T.C.P. CÔNG TY CỔ PHẦN HELIO ENERGY HÀ NỘI

Phan Thanh Dat
Chairman

Hanoi, Vietnam

3 March 2025

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (Restate)*
01	1. Revenue from sale of goods and rendering of services	18.1	119,299,308,527	124,049,023,312
02	2. Deductions		-	-
10	3. Net revenue from sale of goods and rendering of services [10 = 01 - 02]	18.1	119,299,308,527	124,049,023,312
11	4. Cost of goods sold and services rendered	19	67,237,104,406	70,174,440,178
20	5. Gross profit from sale of goods and rendering of services [20 = 10 - 11]		52,062,204,121	53,874,583,134
21	6. Finance income	18.2	993,709,167	2,378,719,251
22	7. Finance expenses	20	22,864,974,380	36,047,171,426
23	*In which: Interest expenses*		*22,337,945,816*	*35,978,911,475*
24	8. Share of profit/(loss) of associate	10	619,237,588	(195,761,453)
25	9. Selling expenses		-	-
26	10. General and administrative expenses	21	7,941,121,990	8,189,062,759
30	11. Operating profit [30 = 20 + 21 - 22 + 24 - 25 - 26]		22,869,054,506	11,821,306,747
31	12. Other income	22	5,755,882,421	1,189,622,339
32	13. Other expenses	22	1,237,241,547	1,082,860,042
40	14. Other profit [40 = 31 - 32]	22	4,518,640,874	106,762,297
50	15. Accounting profit before tax [50 = 30 + 40]		27,387,695,380	11,928,069,044
51	16. Current corporate income tax expenses	24.1	9,134,799,445	1,442,855,071
52	17. Deferred tax (income)/expense	24.3	(2,825,865,045)	411,691,625
60	18. Net profit after tax		21,078,760,980	10.073.522.348
61	19. Net profit after tax attributable to shareholders of the parent		21,078,760,980	10.073.522.348
62	20. Net profit after tax attributable to non-controlling interests		-	-
70	21. Basic earnings per share	26	1,004	441
71	22. Diluted earnings per share	26	1,004	441

Do Thi Trang	Le Thi Trang	Phan Thanh Dat
Preparer	Chief Accountant	Chairman

Hanoi, Vietnam

3 March 2025

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**27,387,695,380**	**11,928,069,044**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortization of goodwill		44,844,339,874	45,898,785,414
05	Profits from investing activities		(6,529,437,730)	(2,179,938,408)
06	Interest expenses	20	22,337,945,816	35,978,911,475
08	**Operating profit before changes in working capital**		**88,040,543,340**	**91,625,827,525**
09	(Increase)/decrease in receivables		(7,328,142,378)	2,830,055,691
10	Decrease in inventories		387,069,911	425,497,240
11	(Decrease)/increase in payables		(3,792,999,670)	789,662,427
12	Decrease/(increase) in prepaid expenses		764,935,499	(226,354,896)
14	Interest paid		(22,971,016,818)	(36,023,178,082)
15	Corporate income tax paid	13	(6,162,425,661)	(1,459,981,013)
17	Other cash outflows for operating activities		(570,938,081)	-
20	**Net cash flows from operating activities**		**48,367,026,142**	**57,961,528,892**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		-	(102,201,818)
22	Proceeds from disposals of fixed assets and other long-term assets		6,545,000,000	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		-	(48,530,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		-	48,530,000,000
25	Payments for investments in other entities		(4,273,000,000)	(32,006,700,000)
26	Proceeds from sale of investments in other entities		22,800,000,000	9,296,041,745
27	Interest and dividends received		985,914,026	1,999,367,764
30	**Net cash flows from/(used in) investing activities**		**26,057,914,026**	**(20,813,492,309)**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		204,740,227,106	43,796,802,656
34	Repayment of borrowings		(264,179,405,786)	(102,375,717,528)
40	**Net cash flows used in financing activities**		**(59,439,178,680)**	**(58,578,914,872)**
50	**Net increase in cash for the year**		**14,985,761,488**	**(21,430,878,289)**
60	**Cash at the beginning of the year**		**17,299,326,829**	**38,730,205,118**
70	**Cash at the end of the year**	**4**	**32,285,088,317**	**17,299,326,829**

Do Thi Trang	Le Thi Trang	Phan Thanh Dat
Preparer	Chief Accountant	Chairman

Hanoi, Vietnam

3 March 2025

1. CORPORATE INFORMATION

Helio Energy Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0109204756, issued by Department of Planning and Investment of Hanoi on 2 June 2020 and the subsequent amended Enterprise Registration Certificates, with the latest is the 6th amendment dated 17 April 2024.

The Company has been approved to become a public company under Letter No. 5530/UBCK-GSĐC dated 16 August 2023, issued by the State Securities Commission. The Company's shares officially began trading on the UPCoM market since 23 October 2023, under the stock code HIO.

The principal activities of the Company are electricity production and other activities as registered in the Enterprise Registration Certificate.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at 4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam.

The number of employees of the Company and its subsidiaries as at 31 December 2024 is 40 (as at 31 December 2023: 46).

1. CORPORATE STRUCTURE (continued)

Corporate structure

As at 31 December 2024, the Company has 26 direct subsidiaries, 7 indirect subsidiaries and 5 indirect associates (at 1 January 2024: 26 subsidiaries, 7 indirect subsidiaries and 5 indirect associates). The principal activity of these subsidiaries in the current year is solar power production. Details are as follows:

Direct subsidiaries:

No	*Name*	*Equity interest and voting rights (%)*	*Location*
1	Apollo Power 2 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam
2	Apollo Power 4 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam
3	Ampire Power 4 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam
4	Omega Power 3 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam
5	Helio Binh Thuan Company Limited	100%	Minh Tien Hamlet, Ham Minh Commune, Ham Thuan Nam District, Binh Thuan Province, Vietnam
6	Buoc Tien Moi Viet Company Limited	100%	No. 46, Hamlet 10, Ea Sar Commune, Ea Kar District, Dak Lak Province, Vietnam
7	Dahlia Vietnam Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
8	Zon Power Vietnam Company Limited	100%	No. 46, Hamlet 10, Ea Sar Commune, Ea Kar District, Dak Lak Province, Vietnam
9	Le Manh Green Power Company Limited	100%	Trung Hoa Hamlet, Xuan Phu Commune, Ea Kar District, Dak Lak Province, Vietnam
10	KCP Energy Company Limited	100%	Trung Hoa Hamlet, Xuan Phu Commune, Ea Kar District, Dak Lak Province, Vietnam
11	New Century Energy Company Limited	100%	Hamlet 23, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
12	New Power Vietnam Company Limited	100%	Hamlet 23, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
13	Nhat My Solar Power Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
14	Nhat Anh Solar Power Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
15	Hoang Phu Energy Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam

1. CORPORATE STRUCTURE (continued)

Corporate structure (continued)

Direct subsidiaries: (continued)

No	*Name*	*Equity interest and voting rights (%)*	*Location*
16	Two Brothers Energy Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
17	Mat Troi Do Viet Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
18	Tuan Anh Solar Power Company Limited	100%	No. 46, Hamlet 10, Ea Sar Commune, Ea Kar District, Dak Lak Province, Vietnam
19	Orchid Viet Nam Company Limited	100%	Hamlet 5, Ea Nam Commune, Ea H'leo District, Dak Lak Province, Vietnam
20	Solar Viet Company Limited	100%	Hamlet 5, Ea Nam Commune, Ea H'leo District, Dak Lak Province, Vietnam
21	New Times Energy Company Limited	100%	Hamlet 2, Cu E Wi Commune, Cu Kuin District, Dak Lak Province, Vietnam
22	Sol Power Viet Nam Company Limited	100%	Hamlet 2, Cu E Wi Commune, Cu Kuin District, Dak Lak Province, Vietnam
23	Hoang Gia Phu Single-Member Limited Liability Company	100%	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Vietnam
24	Nghiem Brothers Energy Single-Member Limited Liability Company	100%	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Vietnam
25	Green Up Power Viet Nam Company Limited	100%	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Vietnam
26	Carnation Viet Nam Company Limited	100%	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Vietnam

1. CORPORATE STRUCTURE (continued)

Corporate structure (continued)

Indirect subsidiaries (*)

No	*Name*	*Equity interest and voting rights (%)*	*Location*
1	NVH Vietnam Energy Investment Company Limited	100%	Rung Lanh Hamlet, Dak Hoa Commune, Dak Song District, Dak Nong Province, Vietnam
2	Thanh Thang Solar Energy Company Limited	100%	No. 34, Alley 214, Phu Dien Street, Phu Dien Ward, Bac Tu Liem District, Hanoi City, Vietnam
3	Duy Dinh Solar Energy Company Limited	100%	Hamlet 8, Dong Tam Village, Kim Thu Commune, Thanh Oai District, Hanoi City, Vietnam
4	Duy Dinh Solar Company Limited	100%	Village 7, Truong Xuan Commune, Dak Song District, Dak Nong Province, Vietnam
5	Duy Dinh Vietnam Company Limited	100%	No. 5C, Alley 445/10 Lac Long Quan Street, Xuan La Ward, Tay Ho District, Hanoi City, Vietnam
6	NHY Solar Vietnam Company Limited	100%	Village 1, Dak Buk So Commune, Tuy Duc District, Dak Nong Province, Vietnam
7	Quang Trung Vietnam Company Limited	100%	No. 8, Alley 1126, Nguyen Khoai Street, Linh Nam Ward, Hoang Mai District, Hanoi City, Vietnam

Indirect associates (*)

No	*Name*	*Equity interest and voting rights (%)*	*Location*
1	VVT Vietnam Company Limited	38%	No. 6, Alley 44/1/54 Bang B Street, Hoang Liet Ward, Hoang Mai District, Hanoi City, Vietnam
2	Nghiem Van Solar Energy Company Limited	46%	1st Floor, Licogi 13 Building, Block A, No. 164 Khuat Duy Tien, Nhan Chinh Ward, Thanh Xuan District, Hanoi City, Vietnam
3	DTT Solar Vietnam Company Limited	47%	No. 5C, Alley 445/10 Lac Long Quan, Xuan La Ward, Tay Ho District, Hanoi City, Vietnam
4	NVP Vietnam Company Limited	48%	Bon Bu M'Lanh B Village, Dak R-Tih Commune, Tuy Duc District, Dak Nong Province, Vietnam
5	NNL Vietnam Energy Investment Company Limited	40%	Rung Lanh Hamlet, Dak Hoa Commune, Dak Song District, Dak Nong Province, Vietnam

(*) The Company holds interests and voting rights in these indirect subsidiaries and indirect associates through its direct subsidiaries.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Company and its subsidiaries expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The applied accounting documentation system for the Company and its subsidiaries is the General Journal system.

2.3 *Fiscal year*

The fiscal year of the Company and its subsidiaries applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Company and its subsidiaries accounting currency.

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks.

3.2 Receivables

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase and other directly related cost incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise, tools and supplies - Cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company and its subsidiaries, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company and its subsidiaries is the lessee

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Company its subsidiaries is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the consolidated balance sheet.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3.6 Depreciation

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 15 years
Machinery and equipment	10 - 15 years
Solar panel	15 - 20 years
Means of transportation	6 - 10 years
Office equipment	3 years

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortization.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company and its subsidiaries.

Depreciation and amortization of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	15 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Company and its subsidiaries incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortised over 10-year period on a straight-line basis. The Company conducts the periodical review for impairment of goodwill of investment in its subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Business combinations involving entities under common control are accounted for as follows:

- The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- No goodwill is recognised from the business combination;
- The consolidated income statement reflects the results of the combined entities from the date of the business combination;
- Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

3.11 *Investments*

Investment in associates

The Company's and its subsidiaries investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Company and its subsidiaries has significant influence that are neither subsidiaries nor joint ventures. The Company and its subsidiaries generally deems they have significant influence if they have over 20% of the voting rights in the investee.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Company's and its subsidiaries share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. The Company and its subsidiaries do not charge any amortization on the goodwill, but annually carries out test of impairment of goodwill. The consolidated income statement reflects the Company's and its subsidiaries share of the post-acquisition results of operation of the associate.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments* (continued)

Investment in associates (continued)

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year as the Company and its subsidiaries and using the consistent accounting policies with the Company and its subsidiaries. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated financial statements and deducted against the value of such investments.

3.12 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company and its subsidiaries.

3.13 *Appropriation of net profits*

Net profit after tax (excluding gain from bargain purchases) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and the Vietnamese regulatory requirements.

The Company maintains the reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiaries and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from electricity sales

Revenue from electricity sales is determined based on the power purchase agreements executed between the Company an its subsidiaries with the power companies, along with the relevant contract appendices. Revenue is recognized based on the monthly electricity sales volume as confirmed by both parties. The selling price of electricity is determined in accordance with Decision No. 13/2020/QĐ-TTg dated 6 April 2020, issued by the Prime Minister.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by percentage of work completed as accepted by customers.

If the outcome of a contract cannot be reliably estimated, revenue shall be recognized only to the extent of the recoverable costs that have been incurred.

Rental income

Rental income arising from asset operating leases is accounted for on a straight-line basis over the lease term.

Interest

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to off-set current tax assets against current tax liabilities and when the Company and its subsidiaries intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of deductible temporarily differences associated with investments in associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Taxation* (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.17 *Segment information*

A segment is a component determined separately by the Company and its subsidiaries which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company and its subsidiaries' business segments are primarily determined based on the type of products and services provided. The Legal representative identifies the Company's and its subsidiaries geographical segments based on the location of the identifies the Company and its subsidiaries assets, which are mainly taking place within Vietnam. As a result, the presentation of geographical segment information is not required.

3.18 *Related parties*

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiaries and other party are under common control or under common significant influence. Related parties can be enterprises and its subsidiaries or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Beginning balance*
Cash on hand	3,463,228,000	3,476,342,000
Cash at banks	28,821,860,317	13,822,984,829
TOTAL	**32,285,088,317**	**17,299,326,829**

5. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

5.1 Short-term trade receivables

Currency: VND

	Ending balance	*Beginning balance*
Trade receivables	41,324,375,734	13,248,856,515
- *EVN Dak Lak*	*2,035,056,283*	*3,292,796,065*
- *OSCAR Energy Construction Investment Joint Stock Company*	*28,079,700,012*	*942,699,996*
- *EVN Dak Nong*	*1,728,031,552*	*2,273,261,994*
- *Other customers*	*9,481,587,887*	*6,740,098,460*
Trade receivales from related parites *(Note 25)*	777,600,000	8,607,600,000
TOTAL	**42,101,975,734**	**21,856,456,515**

5.2 Short-term advances to suppliers

Currency: VND

	Ending balance	*Beginning balance*
LK Construction Investment Joint Stock Company	710,988,000	-
Phu Gia Construction Company Limited	400,000,000	629,937,000
Huy Hoang Electrical Construction Investment Joint Stock Company	252,000,000	-
Truong Tien Investment and Construction Joint Stock Company	129,440,000	404,500,000
Others	240,996,554	55,470,751
TOTAL	**1,733,424,554**	**1,089,907,751**

6. PREPAID EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Prepaid land and rooftop rentals	724,952,347	1,726,001,746
Insurance premium	95,841,258	340,580,708
Others	668,840,575	608,519,772
TOTAL	**1,489,634,180**	**2,675,102,226**
Long-term		
Prepaid land and rooftop rentals	1,269,704,229	794,561,421
Others	1,089,502,976	1,144,113,237
TOTAL	**2,359,207,205**	**1,938,674,658**

7. OTHER RECEIVABLES

Currency: VND

	Ending balance	*Beginning balance*
Other short-term receivables		
Short-term deposit (*)	14,125,000,000	100,000,000
Others	104,935,001	5,147,767
TOTAL	**14,229,935,001**	**105,147,767**
Other long-term receivables		
Long-term deposit	8,093,600,000	2,855,000,000
TOTAL	**8,093,600,000**	**2,855,000,000**
In which:		
Other short-term receivables from third parties	*14,229,935,001*	*105,147,767*
Other long-term receivables from third parties	*8,093,600,000*	*2,425,000,000*
Other long-term receivables from related parties (Note 25)	-	*430,000,000*

(*) As at 31 December 2024, the deposits were used to secure the fulfillment of asset purchase agreements related to rooftop solar projects and other deposits.

8. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Office equipment*	*Means of transportation*	*Solar panel*	*Total*
Cost:						
Beginning balance	8,055,743,108	152,872,416,235	102,201,818	86,648,448,150	245,468,504,678	493,147,313,989
Ending balance	8,055,743,108	152,872,416,235	102,201,818	86,648,448,150	245,468,504,678	493,147,313,989
Accumulated depreciation:						
Beginning balance	1,889,624,565	41,483,960,178	16,026,269	23,957,512,953	47,643,147,653	114,990,271,618
- Depreciation for the year	658,037,284	14,347,939,210	34,067,268	9,063,209,278	15,632,723,443	39,735,976,483
Ending balance	2,547,661,849	55,831,899,388	50,093,537	33,020,722,231	63,275,871,096	154,726,248,101
Net carrying amount:						
Beginning balance	6,166,118,543	111,388,456,057	86,175,549	62,690,935,197	197,825,357,025	378,157,042,371
Ending balance	5,508,081,259	97,040,516,847	52,108,281	53,627,725,919	182,192,633,582	338,421,065,888

The Company and its subsidiaries have pledged the entire rooftop solar power systems (solar panel, the mounting frame of solar panel and certain other assets), with a carrying value of VND 337.8 billion as at 31 December 2024 (1 January 2024: VND 377.4 billion), as collateral for loans as disclosed in Note 16.

9. INVESTMENT PROPERTIES

	Currency: VND
	Buildings and structures
Cost:	
Beginning balance	67,768,155,812
- Disposal	(32,674,443,388)
Ending balance	35,093,712,424
Accumulated depreciation:	
Beginning balance	13,123,351,709
- Depreciation for the year	4,520,232,700
- Disposal	(8,698,729,504)
Ending balance	8,944,854,905
Net carrying amount:	
Beginning balance	54,644,804,103
Ending balance	26,148,857,519

The investment properties of the Company and its subsidiaries comprise an infrastructure framework system, which is held for leasing purposes.

As at 31 December 2024, the Company and its subsidiaries have not determined the fair value of its investment properties due to the insufficient market information necessary for fair value assessment.

The Company has pledged its entire investment properties with a carrying value of VND 26.1 billion (on 1 January 2024: VND 54.6 billion) as collateral for loans as disclosed in Note 16.

10. INVESTMENTS IN ASSOCIATES

Currency: VND

	NNL Vietnam Energy Investment Company Limited (i)	*VVT Vietnam Company Limited (ii)*	*NVP Vietnam Company Limited*	*Nghiem Van Solar Energy Company Limited (iii)*	*DTT Solar Vietnam Company Limited (iv)*	*Total*
Investment costs:						
Beginning balance	3,000,000,000	2,070,000,000	4,225,100,000	3,018,200,000	2,953,400,000	15,266,700,000
- Increase	933,000,000	1,267,000,000	-	1,000,000,000	1,073,000,000	4,273,000,000
Ending balance	3,933,000,000	3,337,000,000	4,225,100,000	4,018,200,000	4,026,400,000	19,539,700,000
Accumulated share in post-acquisition profit/(loss) of the associates:						
Beginning balance	(72,420,170)	(223,901,235)	21,483,337	11,359,305	(932,388)	(264,411,151)
- Profit from associate	(451,510)	25,262,083	290,285,385	158,210,655	145,930,975	619,237,588
Ending balance	(72,871,680)	(198,639,152)	311,768,722	169,569,960	144,998,587	354,826,437
Ending value:						
Beginning balance	2,927,579,830	1,846,098,765	4,246,583,337	3,029,559,305	2,952,467,612	15,002,288,849
Ending balance	3,860,128,320	3,138,360,848	4,536,868,722	4,187,769,960	4,171,398,587	19,894,526,437

The Company has not determined the fair value of investments in associates as at the end of the financial year as these are unlisted companies and the current regulations do not provide specific guidance on the determination of the fair value of such investments in associates.

Detailed information about the associates and the ownership percentages of the Company and its subsidiaries in these associates are disclosed in Note 1.

10. INVESTMENTS IN ASSOCIATES (continued)

(i) In accordance with Decision No.01/2024/HBT/QĐ-CT dated September 19, 2024, Helio Binh Thuan Company Limited, a direct subsidiary of the Company, repurchased the equity interest owned by another investor of NNL Vietnam Energy Investment Company Limited, which resulted in the Company's ownership percentage increasing from 30% to 40%.

(ii) In accordance with Decision No.01/2024/AMPIRE4/QĐ-CT dated September 25, 2024, Ampire Power 4 Company Limited, a direct subsidiary of the Company, repurchased the equity interest owned by another investor of VVT Vietnam Company Limited, which resulted in the Company's ownership percentage increasing from 23% to 38%.

(iii) In accordance with Decision No.01/2024/APOLLO4/QĐ-CT dated September 25, 2024, Apollo Power 4 Company Limited, a direct subsidiary of the Company, repurchased the equity interest owned by another investor of Nghiem Van Solar Energy Company Limited, which resulted in the Company's ownership percentage increasing from 36% to 46%.

(iv) In accordance with Decision No.01/2024/OMEGA3/QĐ-CT dated September 25, 2024, Omega Power 3 Company Limited, a direct subsidiary of the Company, repurchased the equity interest owned by another investor of DTT Solar Vietnam Company Limited, which resulted in the Company's ownership percentage increasing from 36% to 47%.

11. GOODWILL

Movements of goodwill during the year are as follows:

Currency: VND

	Goodwill from consolidated NVH Vietnam Energy Investment Company Limited	*Goodwill from consolidated Thanh Thang Solar Energy Company Limited*	*Goodwill from consolidated Duy Dinh Vietnam Company Limited*	*Goodwill from consolidated NHY Solar Vietnam Company Limited*	*Goodwill from consolidated Quang Trung Vietnam Company Limited*	*Total*
Cost:						
Beginning balance	751,281,389	915,828,524	647,669,883	723,925,653	274,368,838	3,313,074,287
- Other decrease	(97,469,193)	(98,623,243)	(51,772,935)	(51,689,218)	(46,723,968)	(346,278,557)
Ending balance	653,812,196	817,205,281	595,896,948	672,236,435	227,644,870	2,966,795,730
Accumulated amortization:						
Beginning balance	118,952,888	145,006,184	102,547,732	114,621,563	43,441,734	524,570,101
- Amortization for the year	75,128,139	91,582,851	64,766,988	72,392,566	27,436,884	331,307,428
- Other decrease	(25,179,542)	(25,477,671)	(13,374,675)	(13,353,048)	(12,070,358)	(89,455,294)
Ending balance	168,901,485	211,111,364	153,940,045	173,661,081	58,808,260	766,422,235
Net carrying amount:						
Beginning balance	632,328,501	770,822,340	545,122,151	609,304,090	230,927,104	2,788,504,186
Ending balance	484,910,711	606,093,917	441,956,903	498,575,354	168,836,610	2,200,373,495

12. SHORT-TERM TRADE PAYABLES

Currency: VND

	Ending balance		*Beginning balance*	
	Balance	*Payable amount*	*Balance*	*Payable amount*
AMA Auditing Firm Company Limited	563,112,000	563,112,000	-	-
CA Thang Long Company Security Service Limited	231,903,215	231,903,215	-	-
Amber Capital Joint Stock Company	168,687,750	168,687,750	769,781,575	769,781,575
NCC Energy Corporation	-	-	429,510,000	429,510,000
Others	503,190,706	503,190,706	2,522,516,664	2,522,516,664
TOTAL	**1,466,893,671**	**1,466,893,671**	**3,721,808,239**	**3,721,808,239**
In which:				
Trade payables to third parities	*1,466,893,671*	*1,466,893,671*	*2,952,026,664*	*2,952,026,664*
Trade payables to related parities (Note 25)	-	-	*769,781,575*	*769,781,575*

13. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	*Payable for the year*	*Payment in the year*	*Ending balance*
Value-added tax	-	364,438,238	-	364,438,238
Corporate income tax	1,432,320,408	9,134,799,445	6,162,425,661	4,404,694,192
Personal income tax	55,587,896	452,907,760	372,288,900	136,206,756
Other taxes	-	74,000,000	74,000,000	-
TOTAL	**1,487,908,304**	**10,026,145,443**	**6,608,714,561**	**4,905,339,186**

14. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Management and maintenance service fees	2,048,453,449	2,432,536,132
Interest expenses	271,750,712	904,821,714
Others	1,090,920,846	1,194,508,810
TOTAL	**3,411,125,007**	**4,531,866,656**

15. BONUS AND WELFARE FUND

Currency: VND

	Current year	*Previous year*
Beginning balance	-	-
Appropriation from undistributed earning	805,881,788	-
Utilized during the year	(570,938,081)	-
Ending balance	**234,943,707**	**-**

16. LOANS

Currency: VND

	Notes	Beginning balance		Movement during the year		Reclassified based on repayment schedule		Ending balance	
		Balance	Payable amount	Increase	Decrease	Increase	Decrease	Balance	Payable amount
Short- term loans									
Loans from others	16.1	865,000,000	865,000,000	6,835,000,000	7,180,000,000	-	-	520,000,000	520,000,000
Current portion of long-term loans	16.2	61,772,800,000	61,772,800,000	53,165,318,680	107,792,074,680	57,950,956,000	-	65,097,000,000	65,097,000,000
TOTAL		**62,637,800,000**	**62,637,800,000**	**60,000,318,680**	**114,972,074,680**	**57,950,956,000**	**-**	**65,617,000,000**	**65,617,000,000**
Long-term loans									
Long-term loans from banks and financial companies	16.2	237,562,083,738	237,562,083,738	144,739,908,426	149,207,331,106	-	57,950,956,000	175,143,705,058	175,143,705,058
		237,562,083,738	**237,562,083,738**	**144,739,908,426**	**149,207,331,106**	**-**	**57,950,956,000**	**175,143,705,058**	**175,143,705,058**
TOTAL		**300,199,883,738**	**300,199,883,738**	**204,740,227,106**	**264,179,405,786**	**57,950,956,000**	**57,950,956,000**	**240,760,705,058**	**240,760,705,058**

16.1 Short-term loans from others

These represent unsecured loans from individuals with term of less than 1 year, maturity is in June 2025. These loans bear interest at the rate of 10% per annum. Interest is payable at maturity.

16. LOANS (continued)

16.2 Long-term loans

Bank	*Ending balance (VND)*	*Principal and interest repayment term*	*Interest rate (% per annum)*	*Description of collateral*
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Thang Long Branch	92,784,500,000	The final instalment is due in November 2027. Principal and interest are payable monthly.	6.6%	- The rooftop solar power systems owned by certain subsidiaries; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts; - The rights to exploit and manage certain investment projects; - Property rights arising from the power purchase agreements of certain subsidiaries.
Vietnam Export Import Commercial Joint Stock Bank – Dak Lak Branch	53,889,908,426	The final instalment is due in August 2032. Principal and interest are payable monthly.	7%	- The rooftop solar power systems owned by certain subsidiaries; - The rights to exploit and manage certain investment projects; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts; - Land use rights of certain individuals.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	45,234,493,976	The final instalment is due in July 2029. Principal and interest are payable monthly.	7.8% - 8.4%	- The rooftop solar power systems owned by the Company and certain its subsidiaries; - 19,973,500 shares of Helio Power Joint Stock Company – the parent company of the Company; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts; - The rights to exploit and manage certain investment projects; - Property rights arising from the power purchase agreements of rooftop solar power projects.

16. LOANS (continued)

16.2 *Long-term loans from banks and financial companies* (continued)

Bank	*Ending balance (VND)*	*Principal and interest repayment term*	*Interest rate (% per annum)*	*Description of collateral*
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ban Me Branch	30,591,802,656	The final instalment is due in June 2030. Principal and interest are payable monthly.	6.8% - 9.4%	- The rooftop solar power systems owned by certain subsidiaries.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Binh Branch	12,040,000,000	The final instalment is due in June 2029. Principal and interest are payable monthly.	7.9% - 8.0%	- The rooftop solar power systems owned by certain subsidiaries; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts; - The rights to exploit and manage certain investment projects; - Property rights arising from the power purchase agreements of certain subsidiaries.
EVN Finance Joint Stock Company	5,700,000,000	The final instalment is due in November 2027. Principal and interest are payable monthly.	8.88% - 9.15%	- The rooftop solar power systems owned by certain subsidiaries.
TOTAL	**240,240,705,058**			
In which:				
Current portion of long-term loans	*65,097,000,000*			
Long-term loans	*175,143,705,058*			

17. OWNERS' EQUITY

17.1 *Increase and decrease in owners' equity*

Currency: VND

	Issued share capital	*Other owners' capital*	*Undistributed earnings*	*Total*
Previous year				
Beginning balance	210,000,000,000	8,331,664,665	5,213,264,849	223,544,929,514
- Net profit for the year	-		10,073,522,348	10,073,522,348
Ending balance	210,000,000,000	8,331,664,665	15,286,787,197	233,618,451,862
Current year				
Beginning balance	210,000,000,000	8,331,664,665	15,286,787,197	233,618,451,862
- Net profit for the year	-	-	21,078,760,980	21,078,760,980
- Appropriation to bonus and welfare funds (*)	-	-	(805,881,788)	(805,881,788)
Ending balance	210,000,000,000	8,331,664,665	35,559,666,389	253,891,331,054

(*) The Company appropriated funds from undistributed earning of 2023 according to the Company's Resolution of the General Meeting of Shareholders No. 01/2024/HIO/NQ-ĐHĐCĐ on 15 April 2024.

17.2 *Share capital*

	Ending balance		*Beginning balance*	
	Total value (VND)	*Ordinary shares*	*Total value (VND)*	*Ordinary shares*
Helio Power JSC	145,560,000,000	14,556,000	145,560,000,000	14,556,000
Other shareholders	64,440,000,000	6,444,000	64,440,000,000	6,444,000
TOTAL	**210,000,000,000**	**21,000,000**	**210,000,000,000**	**21,000,000**

17. OWNERS' EQUITY (continued)

17.3 *Capital transactions with owners and distribution of dividends, profits*

Currency: VND

	Current year	*Previous year*
Contributed capital		
Beginning balance	210,000,000,000	210,000,000,000
Ending balance	210,000,000,000	210,000,000,000
Dividends/profit declared	-	-

17.4 *Shares*

	Current year Quantity	*Previous year Quantity*
Authorised shares	**21,000,000**	**21,000,000**
Issued shares		
Ordinary shares	21,000,000	21,000,000
Shares in circulation		
Ordinary shares	21,000,000	21,000,000

Par value of outstanding share : VND 10,000/share (1 January 2024: VND 10,000 per share).

18. REVENUE

18.1 *Revenue from sale of goods and rendering services*

Currency: VND

	Current year	*Previous year*
Gross revenue	**119,299,308,527**	**124,049,023,312**
In which:		
Revenue from electricity sales	*100,487,685,023*	*99,665,400,946*
Revenue from consulting and management services	*14,111,420,120*	*19,512,405,600*
Rental income	*4,700,203,384*	*4,871,216,766*
Deductions	-	-
Net revenue	**119,299,308,527**	**124,049,023,312**
In which:		
Sales to third parties	*114,482,572,307*	*115,314,039,612*
Sales to related parties (Note 25)	*4,816,736,220*	*8,734,983,700*

18. REVENUE (continued)

18.2 Finance income

Currency: VND

	Current year	*Previous year*
Interest income and dividends earned, profit distributed	993,709,167	2,378,719,251
TOTAL	**993,709,167**	**2,378,719,251**

19. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current year	*Previous year*
Cost of sales of electricity	53,538,671,869	55,484,748,893
Cost of consulting and management services	8,585,523,073	9,615,691,328
Cost of leasing services	5,112,909,464	5,073,999,957
TOTAL	**67,237,104,406**	**70,174,440,178**

20. FINANCE EXPENSES

Currency: VND

	Current year	*Previous year*
Interest expenses	22,337,945,816	35,978,911,475
Others	527,028,564	68,259,951
TOTAL	**22,864,974,380**	**36,047,171,426**

21. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	*Previous year*
Labour costs	2,221,884,766	2,572,282,600
Depreciation of tangible fixed assets	152,645,196	134,604,197
Expenses for external services	4,810,011,643	4,697,746,232
Amortization of goodwill	588,130,691	438,335,914
Others	168,449,694	346,093,816
TOTAL	**7,941,121,990**	**8,189,062,759**

22. OTHER INCOME AND EXPENSES

Currency: VND

	Current year	*Previous year*
Other income	**5,755,882,421**	**1,189,622,339**
Gains from disposal of assets	4,924,286,116	-
Gains from agricultual activities	-	800,000,000
Gains from the transfer of renewable energy certificates	300,156,630	368,128,304
Others	531,439,675	21,494,035
Other expenses	**1,237,241,547**	**1,082,860,042**
Expenses related to agricultual activities	-	900,902,842
Penalty	935,136,186	-
Others	302,105,361	181,957,200
NET OTHER PROFIT	**4,518,640,874**	**106,762,297**

23. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current year	*Previous year*
Labour costs	9,087,323,392	10,843,084,427
Depreciation of tangible fixed assets, investment properties and amortization of goodwill	44,844,339,874	45,748,470,492
Expenses for external services	20,569,021,917	21,160,895,759
Others	289,979,214	621,948,572
TOTAL	**74,790,664,397**	**78,374,399,250**

24. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits, except for the following entities:

- The subsidiaries with rooftop solar power projects operated in certain districts of Dak Nong provinces are entitled to a corporate income tax incentive with a tax rate of 10% for 15 years. These subsidiaries are exempt from corporate income tax for the first 4 years from the year taxable income is earned (in 2021) and a 50% reduction of CIT rate for the subsequent 9 years (starting from 2025).
- The subsidiaries with rooftop solar power projects in Ham Thuan Nam district, Binh Thuan province, are exempt from corporate income tax for the first 2 years from the year taxable income is earned (in 2021) and a 50% reduction of CIT rate for the following 9 years (starting from 2023).

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

24.1 Current tax expenses

Reconciliation between taxable profit and accounting profit is as follow:

Currency: VND

	Current year	*Previous year*
Accounting profit before tax	**27,387,695,380**	**11,928,069,044**
Adjustment to increase/(decrease)		
Non-deductible expenses	2,554,007,865	8,366,580,277
Utilization of non-deductible interest expenses incurred from prior years	(5,234,221,039)	(1,200,700,011)
Impact of consolidation adjustments	963,500,469	(594,612,646)
Adjusted profit before tax losses carried forward		
Tax losses carried forward	-	(671,233,362)
Estimated current taxable income	**25,670,982,675**	**17,828,103,302**
In which:		
Taxable income at the tax rate of 20%	*21,923,690,295*	*7,076,816,762*
Taxable income at the tax rate of 10%	*199,561,353*	*192,386,060*
Tax exempted	*3,547,731,027*	*10,558,900,480*
CIT expenses assessed on taxable income for the current year	**4,404,694,192**	**1,434,601,958**
Adjustments CIT expenses of previous years	4,730,105,253	8,253,113
Total CIT expenses	**9,134,799,445**	**1,442,855,071**

24. CORPORATE INCOME TAX (continued)

24.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Company and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

24.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company and its subsidiaries, and the movements thereon, during the current and previous year:

Currency: VND

	Consolidated balance sheet		*Consolidated income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Deferred tax assets				
Non-deductible interest expenses	1,855,871,731	-	1,855,871,731	-
Recognition of fair value of net assets from business combination	415,314,391	-	415,314,391	-
Temporary difference in depreciation of assets	100,461,451	-	100,461,451	-
	2,371,647,573	**-**		
Deferred tax liabilities				
Recognition of fair value of net assets from business combination	-	176,437,440	(176,437,440)	109,968,747
Provisions	349,420,134	627,200,166	(277,780,032)	301,722,878
	349,420,134	**803,637,606**		
Net deferred tax credit/(charge) to consolidated income statement			***2,825,865,045***	***(411,691,625)***

24. CORPORATE INCOME TAX (continued)

24.4 Interest expense exceeds the prescribed threshold

The Company and its subsidiaries are entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the consolidated balance sheet date, the Company and its subsidiaries have aggregated non-deductible interest expenses available as follows:

Currency: VND

Originating year	*Can be used as deductible interest expense up to*	*Non-deductible interest expenses incurred*	*Non-deductible interest expense carried forward to following years by 31 December 2024*	*Forfeited*	*Non-deductible interest expense available to be carried forward as at 31 December 2024*
2021	2026	10,454,104,292	(5,731,405,387)	-	4,722,698,905
2022	2027	6,168,877,024	(680,196,920)	-	5,488,680,104
2023	2028	7,740,804,147	(23,318,744)	-	7,717,485,403
2024	2029	1,038,466,318	-	-	1,038,466,318
TOTAL		**25,402,251,781**	**(6,434,921,051)**	**-**	**18,967,330,730**

Estimated non-deductible interest expense as per the Company and its subsidiaries' corporate income tax declaration has not been audited by the local tax authorities as of the date of these consolidated financial statements.

A deferred tax asset as at 31 December 2024 of VND 1,855,871,731 has been recognised in respect of such non-deductible interest expense (as at 31 December 2023: 0 VND).

25. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have controlling relationship with the Company and its subsidiaries and other related parties during the year and as of 31 December 2024 is presented as below:

Related parties	*Relationship*
Helio Power Joint Stock Company	Parent company
Mr. Phan Thanh Dat	Chairman of the Board of Directors ("BoD") from 15 April 2024 / Member of the BoD General Director to 15 April 2024
Ms. Nguyen Thi Lan	Chairwoman of the BoD from 15 April 2024
Mr. Bui Tuan Duong	Member of the BoD / Deputy General Director/ Representative managing the capital contribution of the Parent company
Mr. Nguyen Thanh Long	Independent member of the BoD
Ms. Nguyen Thị Ngoc Quynh	General Director from 11 June 2024 Chief Accountant to 11 June 2024
Mr. Tran Minh Duc	Head of Board of Supervisors
Ms. Nguyen Thi Phuong	Member of Board of Supervisors
Ms. Nguyen Thi Thanh Huong	Member of Board of Supervisors
Ms. Le Thi Trang	Chief Accountant from 11 June 2024
Amber Capital Joint Stock Company	Having key management personnel as related party untill April 15, 2024
NHY Vietnam Solar Energy Company Limited	Other related party to 19 June 2024
Nghiem Van Vietnam Company Limited	Other related party to 19 June 2024
NVP Vietnam Energy Company Limited	Other related party to 13 June 2024
Alpha Solar 2 Company Limited	Having key management personnel as related party untill March 20, 2024
Alpha Solar 3 Company Limited	Having key management personnel as related party untill March 20, 2024
Alpha Solar 4 Company Limited	Having key management personnel as related party untill March 20, 2024
NNL Vietnam Energy Investment Company Limited	Indirectly owned associate company
VVT Vietnam Company Limited	Indirectly owned associate company
DTT Solar Vietnam Company Limited	Indirectly owned associate company from 12 December 2023
Nghiem Van Solar Energy Company Limited	Indirectly owned associate company from 8 December 2023
NVP Vietnam Company Limited	Indirectly owned associate company from 13 December 2023
Khoi Duy Solar Company Limited	Other related party to 13 June 2024
Sy Tien Solar Vietnam Company Limited	Other related party to 19 June 2024
Sy Tien Solar Energy Vietnam Company Limited	Other related party to 19 June 2024
DVL Solar Vietnam Company Limited	Other related party to 19 June 2024
DTH Vietnam Development Investment Company Limited	Other related party to 19 June 2024
NDT Vietnam Company Limited	Other related party to 19 June 2024
Quang Trung Solar Vietnam Investment Company Limited	Other related party to 19 June 2024
Long Van Solar Energy Company Limited	Other related party to 13 June 2024
Long Van Solar Vietnam Company Limited	Other related party to 19 June 2024
Long Van Vietnam Company Limited	Other related party to 19 June 2024
Khoi Duy Solar Energy Company Limited	Other related party to 20 June 2024
NHY Vietnam Company Limited	Other related party to 20 June 2024
Khoi Duy Viet Nam Company Limited	Other related party to 13 June 2024

25. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for current and previous year were as follows:

Currency: VND

Related parties	*Current year*	*Previous year*
Revenue from of rendering of services		
Helio Power Joint Stock Company	420,000,000	-
NNL Vietnam Energy Investment Company Limited	288,000,000	291,500,000
VVT Vietnam Company Limited	288,000,000	291,500,000
Alpha Solar 4 Company Limited	218,258,740	864,000,000
Alpha Solar 3 Company Limited	217,238,740	871,880,200
Alpha Solar 2 Company Limited	217,238,740	877,603,500
Long Van Solar Energy Company Limited	144,000,000	291,500,000
Long Van Viet Nam Company Limited	144,000,000	291,500,000
Nghiem Van Solar Energy Company Limited	288,000,000	291,500,000
Khoi Duy Solar Company Limited	144,000,000	291,500,000
Long Van Solar Vietnam Company Limited	144,000,000	291,500,000
Nghiem Van Vietnam Company Limited	144,000,000	291,500,000
Khoi Duy Vietnam Company Limited	144,000,000	291,500,000
Sy Tien Solar Energy Company Limited	144,000,000	291,500,000
Khoi Duy Solar Energy Company Limited	144,000,000	291,500,000
Sy Tien Solar Vietnam Company Limited	144,000,000	291,500,000
DVL Solar Vietnam Company Limited	144,000,000	291,500,000
DTH Vietnam Development Investment Company Limited	144,000,000	291,500,000
NDT Vietnam Company Limited	144,000,000	291,500,000
NHY Vietnam Solar Energy Company Limited	144,000,000	291,500,000
NHY Vietnam Company Limited	144,000,000	291,500,000
NVP Vietnam Company Limited	288,000,000	291,500,000
NVP Vietnam Solar Energy Company Limited	144,000,000	291,500,000
DTT Solar Vietnam Company Limited	288,000,000	291,500,000
Quang Trung Solar Investment Vietnam Company Limited	144,000,000	291,500,000
TOTAL	**4,816,736,220**	**8,734,983,700**
Purchase of goods and services		
Amber Capital JSC	467,883,870	1,955,574,328
Alpha Solar 4 Company Limited	2,455,800	9,823,200
Alpha Solar 3 Company Limited	1,407,312	5,629,250
TOTAL	**471,746,982**	**1,971,026,778**

25. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales to and purchases of the Company and its subsidiaries with related parties are made based on contract negotiation.

Outstanding receivable and payable balances at 31 December 2024 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Company and its subsidiaries has not made any provision for doubtful debts relating to amounts owed by related parties (as at 1 January 2024: 0 VND). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties as at the consolidated balance sheet dates were as follows:

Currency: VND

Related parties	*Ending balance*	*Beginning balance*
Short-term trade receivables *(Note 5.1) – Rendering of services*		
NNL Vietnam Energy Investment Company Limited	155,520,000	375,480,000
VVT Vietnam Company Limited	155,520,000	375,480,000
Nghiem Van Solar Energy Company Limited	155,520,000	313,920,000
NVP Vietnam Company Limited	155,520,000	375,480,000
DTT Solar Vietnam Company Limited	155,520,000	313,920,000
Alpha Solar 3 Company Limited	No longer a related party	466,560,000
Alpha Solar 4 Company Limited	No longer a related party	466,560,000
Alpha Solar 2 Company Limited	No longer a related party	466,560,000
Long Van Solar Energy Company Limited	No longer a related party	313,920,000
Long Van Vietnam Company Limited	No longer a related party	313,920,000
Khoi Duy Solar Company Limited	No longer a related party	313,920,000
Long Van Solar Vietnam Company Limited	No longer a related party	313,920,000
Nghiem Van Vietnam Company Limited	No longer a related party	375,480,000
Khoi Duy Vietnam Company Limited	No longer a related party	313,920,000
Sy Tien Solar Energy Company Limited	No longer a related party	313,920,000
Khoi Duy Solar Energy Company Limited	No longer a related party	313,920,000
Sy Tien Solar Vietnam Company Limited	No longer a related party	313,920,000
DVL Solar Vietnam Company Limited	No longer a related party	313,920,000
DTH Vietnam Development Investment Company Limited	No longer a related party	375,480,000
NDT Vietnam Company Limited	No longer a related party	375,480,000
NHY Vietnam Solar Energy Company Limited	No longer a related party	375,480,000
NHY Vietnam Company Limited	No longer a related party	375,480,000
NVP Vietnam Solar Energy Company Limited	No longer a related party	375,480,000
Quang Trung Solar Investment Vietnam Company Limited	No longer a related party	375,480,000
TOTAL	**777,600,000**	**8,607,600,000**

25. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at the consolidated balance sheet dates were as follows: (continued)

Currency: VND

Related parties	*Ending balance*	*Beginning balance*
Other receivables *(Note 7) – Deposit of office leasing*		
Amber Capital JSC	No longer a related party	430,000,000
TOTAL	**-**	**430,000,000**
Short-term trade payables *(Note 12) – Purchase of services*		
Amber Capital JSC	No longer a related party	769,781,575
TOTAL	**-**	**769,781,575**

Transactions with other related parties

Remuneration of the members of the Board of Directors and the Board of Supervisors, and the income of the members of the General Director and the Chief Accountant during the year:

Currency: VND

	Current year	*Previous year*
Board of Directors' remuneration	**257,500,000**	**300,000,000**
Ms. Nguyen Thi Lan	35,000,000	120,000,000
Mr. Phan Thanh Dat	102,500,000	60,000,000
Mr. Nguyen Thanh Long	60,000,000	60,000,000
Mr. Bui Tuan Duong	60,000,000	60,000,000
Salaries, bonuses, and other income of the General Director and the Chief Accountant	**1,740,285,998**	**1,913,859,267**
Mr. Phan Thanh Dat	223,789,739	790,286,503
Mr. Bui Tuan Duong	615,129,900	576,238,697
Ms. Nguyen Thi Ngoc Quynh	629,605,667	547,334,067
Ms. Le Thi Trang	271,760,692	-
Board of Supervisors' remuneration	**132,000,000**	**132,000,000**
Mr. Tran Minh Duc	60,000,000	60,000,000
Ms. Nguyen Thi Phuong	36,000,000	36,000,000
Ms. Nguyen Thi Thanh Huong	36,000,000	36,000,000
TOTAL	**2,129,785,998**	**2,345,859,267**

26. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Currency: VND

	Current year	*Previous year (Restated)*
Net profit after tax attributable to ordinary shareholders	21,078,760,980	10,073,522,348
Appropriation to bonus and welfare fund (*)	-	(805,881,788)
Net profit attributable to ordinary equity holders for basic earnings	**21,078,760,980**	**9,267,640,560**
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	21,000,000	21,000,000
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	**21,000,000**	**21,000,000**
Basic earnings per share	1,004	441
Diluted earnings per share	1,004	441

There have been no other transactions involving ordinary shares or potential ordinary shares occurring from the reporting date to the date of issuance of these financial statements.

(*) Net profit used to compute earnings per share for the year ended 31 December 2023 was adjusted in comparison with the previously presented amount to reflect the actual appropriation of bonus and welfare funds from 2023 retained earnings in accordance with the Company's Annual General Meeting of Shareholders Resolution 01/2024/HIO/NQ-ĐHĐCĐ dated 15 April 2024.

Net profit used to compute earnings per share for the year then ended 31 December 2024 was not adjusted for temporary appropriation of funds from profit after tax for the year ended 31 December 2024 as the resolution of the shareholders meeting on such appropriation of profit for the current year is not yet available.

27. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company and its subsidiaries' risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses of the Company and its subsidiaries are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, including:

- Electricity production activities;
- Renderring consulting and management services;
- Other services including operating lease services and agricultural activities segment.

The legal representative of the Company also determined that the principal activities of the Company and its subsidiaries are mainly in Vietnam, accordingly, the Company and subsidiaries do not present segment information by geographical area.

27. SEGMENT INFORMATION (continued)

The following tables present revenue, expenses and certain assets and liability information regarding the Company's business segment:

Currency: VND

	Electricity production activities	*Rendering consulting and management services*	*Other services*	*Consolidation adjustments*	*Total*
As at 31 December 2024 and for the year then ended					
Revenue					
Sales to external customers	*100,487,685,023*	*14,111,420,120*	*4,700,203,384*	-	*119,299,308,527*
Inter-segment sales	-	*9,652,625,600*	-	*(9,652,625,600)*	-
Total segment revenue	100,487,685,023	23,764,045,720	4,700,203,384	(9,652,625,600)	119,299,308,527
Results					
Segment net profit/(loss) before tax	*46,949,013,154*	*5,525,897,047*	*(412,706,080)*	-	*52,062,204,121*
Unallocated income/(expenses) (i)					*(24,674,508,741)*
Net profit/(loss) before corporate income tax					*27,387,695,380*
Corporate income tax					*(9,134,799,445)*
Deferred tax income					*2,825,865,045*
Net profit after tax for the year					21,078,760,980
Other segment information					
Amortization and allocation of long-term prepaid expenses	*40,724,278,923*	-	*4,520,232,700*	-	*45,244,511,623*
As at 31 December 2024 (*)					
Assets and liabilities					
Segment assets	*392,972,174,841*	*8,324,108,000*	*54,228,557,531*	-	*455,524,840,372*
Unallocated assets (ii)					*49,957,667,445*
Total assets					505,482,507,817
Segment liabilities	*1,224,742,486*	*1,985,716,691*	*73,250,000*	-	*3,283,709,177*
Unallocated liabilities (iii)					*248,307,467,586*
Total liabilities					251,591,176,763

27. SEGMENT INFORMATION (continued)

The following tables present revenue, expenses and certain assets and liability information regarding the Companys's business segment: (continued)

Currency: VND

	Electricity production activities	*Rendering consulting and management services*	*Other services*	*Consolidation adjustments*	*Total*
As at 31 December 2023 and for the year then ended					
Revenue	*99,665,400,946*	*19,512,405,600*	*4,871,216,766*	-	*124,049,023,312*
Sales to external customers	-	*9,940,000,000*	-	*(9,940,000,000)*	-
Inter-segment sales	99,665,400,946	29,452,405,600	4,871,216,766	*(9,940,000,000)*	124,049,023,312
Total segment revenue					
Results	*44,180,652,053*	*9,896,714,272*	*(202,783,191)*	-	*53,874,583,134*
Segment net profit/(loss) before tax					*(41,946,514,090)*
Unallocated income/(expenses) (i)					*11,928,069,044*
Net profit/(loss) before corporate income tax					*(1,442,855,071)*
Corporate income tax					*(411,691,625)*
Net profit after tax for the year					10,073,522,348
Other segment information					
Amortization and allocation of long-term prepaid expenses	*41,807,994,687*	-	*4,794,447,978*	-	*46,602,442,665*
As at 1 January 2024 (*)					
Assets and liabilities					
Segment assets	*472,553,916,825*	*14,899,342,686*	*55,081,365,457*	-	*542,534,624.968*
Unallocated assets (ii)					*3,787,152,990*
Total assets					546,321,777,958
Segment liabilities	*6,123,192,188*	*3,015,865,132*	*13,122,000*	-	*9,152,179,320*
Unallocated liabilities (iii)					*303,551,146,776*
Total liabilities					312,703,326,096

(i) Unallocated income/(expenses) mainly comprise financial income, financial expense, general and administrative expenses, other incomes and expenses.

(ii) Unallocated assets mainly comprise cash, prepaid expenses and other receivables.

(iii) Unallocated liability mainly comprise statutory obligations, payables to employees, accrued expenses, other payables, loans not used for business operations and bonus and welfare fund and deferred tax liabilities.

(*) Certain segment liabilities and unallocated liabilities have been reclassified to conform with the information disclosure for the financial year ended 31 December 2024.

28. COMMITMENTS

Operating lease commitments as a lessee

The Company and its subsidiaries lease land, rooftops, offices, and equipment under operating lease agreements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	18,588,789,861	4,938,891,675
From 1 to 5 years	22,345,046,646	16,103,854,349
More than 5 years	31,863,155,293	38,121,659,956
TOTAL	**72,796,991,800**	**59,164,405,980**

Operating lease commitments as a lessor

The Company and its subsidiaries are currently leasing land use rights and attached assets under an operating lease agreement. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	5,042,999,990	4,647,166,667
From 1 to 5 years	5,040,500,000	13,920,000,000
TOTAL	**10,083,499,990**	**18,567,166,667**

Share purchasing commitments

In accordance with Resolution of the General Meeting of Shareholders No. 01/2024/HIO/NQ-ĐHĐCĐ dated 15 April 2024, the General Meeting of Shareholders has approved the strategic decision to acquire shares of SD Truong Thanh Joint Stock Company, with the maximum anticipated share transfer ratio of 60%. The transaction will be financed by the proceeds of the public offering of shares and other financial resources. The Company commits to utilizing the entirety of the funds raised from the public offering of shares for the purpose of executing the acquisition of shares in SD Truong Thanh Joint Stock Company.

29. EVENTS AFTER THE BALANCE SHEET DATE

On 21 January 2025, The Company submitted additional documentation to The State Securities Commission regarding the public offering of additional shares in accordance to document No. 01/2025/HIO-ĐKCB. The number of additional shares registered for sale is 21,000,000 ordinary shares, equivalent to 100% of the current outstanding shares. Upon obtaining the Certificate of Registration for the public offering from the State Securities Commission, the Company plans to offer and distribute through the method of exercising rights to existing shareholders. At the consolidated financial statements date, the Company is in process of completing the requisite procedures to finalize the public offering of additional shares.

In accordance with the public offering plan for additional shares by Resolution No. 01/2024/HIO/NQ-ĐHĐCĐ dated 15 April 2024; Resolution No. 14/2024/HIO/NQ-HĐQT dated 29 July 2024 and Resolution No. 01/2025/HIO/NQ-HĐQT dated 21 January 2025, the Company intends to allocate the total proceeds from the anticipated offering, with the amount of VND 210,000,000,000, for the acquisition of shares in SD Truong Thanh Joint Stock Company.

Do Thi Trang	Le Thi Trang	Phan Thanh Dat
Preparer	Chief Accountant	Chairman

Hanoi, Vietnam

3 March 2025