

**HELIO ENERGY JOINT STOCK COMPANY**

**2024 ANNUAL REPORT**



**HELIO ENERGY JOINT STOCK COMPANY**

*(Business Registration Certificate No. 0109204756 issued by the Business Registration Office – Hanoi Authority for Planning and Investment, first registered on June 2<sup>nd</sup>, 2020, registered for the 6<sup>th</sup> change on April 17<sup>th</sup>, 2024)*

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**Hanoi, March 21<sup>st</sup>, 2025**

## TABLE OF CONTENTS

<b>I. GENERAL INFORMATION .....</b>	<b>1</b>
1. General information .....	1
2. Business lines and locations of the business .....	2
3. Information about governance model, business organization and managerial apparatus. ....	2
4. Development orientations .....	4
5. Risks.....	5
<b>II. OPERATIONS IN THE YEAR.....</b>	<b>7</b>
1. Situation of production and business operations.....	7
2. Organization and Human Resource .....	8
3. Investment activities, project implementation .....	9
4. Financial situation .....	10
5. Shareholders structure, change in the owner's equity .....	11
6. Environment-Social-Governance (ESG) Report of the Company .....	13
6.1. <i>Impact on Environment</i> .....	13
6.2. <i>Management of raw materials</i> .....	14
6.3. <i>Energy consumption</i> .....	14
6.4. <i>Water consumption</i> .....	15
6.5. <i>Compliance with the law on environmental protection</i> .....	15
6.6. <i>Policies related to employees</i> .....	16
6.7. <i>Report on responsibility for local community</i> .....	17
6.8. <i>Report on green capital market activities under the guidance of the SSC</i> .....	17
<b>III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT .....</b>	<b>17</b>
1. Assessment of operating results .....	17
2. Financial Situation .....	18
3. Improvements in organizational structure, policies, and management. ....	19
4. Development plans in the future .....	19
5. Explanation of the Board of Management for auditor's opinions ( <i>if any</i> ) .....	19
6. Assessment Report related to environmental and social responsibilities of the Company .....	19



<b>IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION.....</b>	<b>20</b>
1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities .....	20
2. Assessment of Board of Directors on Board of Management's performance .....	21
3. Plans and orientations of the Board of Directors .....	22
<b>V. CORPORATE GOVERNANCE.....</b>	<b>22</b>
1. Board of Directors.....	22
2. Board of Supervisors.....	23
3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors .....	25
<b>VI. FINANCIAL STATEMENTS.....</b>	<b>27</b>
1. Auditor's opinions.....	27
2. Audited financial statements .....	28
<b>APPENDIX 01: THE LIST OF SUBSIDIARIES, INDIRECT SUBSIDIARY, INDIRECTLY OWNED ASSOCIATE COMPANY .....</b>	<b>29</b>
<b>APPENDIX 02: THE LIST OF RESOLUTIONS OF THE BOARD OF DIRECTORS.....</b>	<b>33</b>
<b>APPENDIX 03: THE LIST OF TRANSACTIONS OF THE COMPANY WITH ITS AFFILIATED PARTIES .....</b>	<b>36</b>





**HELIO ENERGY  
JOINT STOCK COMPANY****THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

No: 01/2025/BCTN-HIO

Hanoi, March 21<sup>st</sup>, 2025**ANNUAL REPORT  
2024**

To: - The State Securities Commission (SSC),  
- The Hanoi Stock Exchange (HNX).

**I. GENERAL INFORMATION****1. General information**

- Trading name: **Helio Energy Joint Stock Company**;
- Business Registration Certificate No. 0109204756 issued by the Business Registration Office – Hanoi Authority for Planning and Investment, first registered on June 2<sup>nd</sup>, 2020, registered for the 6<sup>th</sup> change on April 17<sup>th</sup>, 2024;
- Charter capital: VND 210,000,000,000 (*Two hundred and ten billion Vietnam dong*);
- Owner's capital on December 31<sup>st</sup>, 2024: VND 253,891,331,054 (*Two hundred fifty-three billion, eight hundred ninety-one million, three hundred thirty-one thousand, zero hundred fifty-four Vietnam dong*);
- Address: 4<sup>th</sup> Floor, No.37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi, Vietnam.
- Telephone: 0243 226 3333;
- Website: <http://helioenergy.vn>;
- Securities code: HIO;
- Establishment and development process:

Helio Energy Joint Stock Company (*hereinafter referred to as "Company" or "HIO"*), formerly known as Alpha Solar 1 Limited Liability Company, was officially established and operated under Business Registration Certificate No. 0109204756, issued by the Hanoi Authority for Planning and Investment, first registered on June 2<sup>nd</sup>, 2020, with the initial charter capital of VND 10,000,000,000 (*Ten billion Vietnam dong*). Since its establishment, the Company's main business activity is electricity production. At present, the Company's total charter capital is VND 210,000,000,000 (*Two hundred and ten billion Vietnam dong*).

Since its inception, the Company has expanded its operations not only in scale but also in area of activity. HIO has been investing in and operating our primary electricity production model, which focuses on rooftop solar power projects.

In 2021 and 2022, the Company has acquired and merged 34 (*thirty four*) companies that own rooftop solar power projects. These projects have Commercial Operation Date (COD) from



the end of 2020 and are entitled to preferential electricity prices according to Decision No. 13/2020/QĐ-TTg, issued by the Prime Minister, providing incentives for the development of solar energy in Vietnam.

Currently, Helio Energy Joint Stock Company and our subsidiaries are operating rooftop solar power projects with a total operating capacity of approximately 37.16 MWp. These rooftop solar power projects are concentrated in the Southern region, South Central region (specifically: Binh Duong, Binh Thuan, Ba Ria Vung Tau, Dong Nai), and the Central Highlands region (specifically: Dak Lak, Dak Nong).

Development milestones since the establishment until now:

In June 2020, the Company was established and operated as Alpha Solar 1 Limited Liability Company with initial charter capital of VND 10,000,000,000 (*Ten billion Vietnam dong*);

In October 2021, the Company was converted into a joint stock company, simultaneously increasing its capital to VND 210,000,000,000 (*Two hundred and ten billion Vietnam dong*) and changed its name to Heaven Power Joint Stock Company;

In August 2022, the Company's name was changed to Helio Energy Joint Stock Company;

In November 2022, the Company became an official member of the Vietnam Electrical Engineering Association according to Decision No. 156/QĐ-VEEA;

In August 2023, the Company became the public company according to Official Letter No. 5530/UBCK-GSDC dated August 16<sup>th</sup>, 2023 from the State Securities Commission;

In October 2023, the Hanoi Stock Exchange approved the Company's registration of 21,000,000 (*twenty-one million*) shares for trading under the stock code HIO, according to Decision No. 1077/QĐ-SGDHN on October 16<sup>th</sup>, 2023.

## 2. Business lines and locations of the business

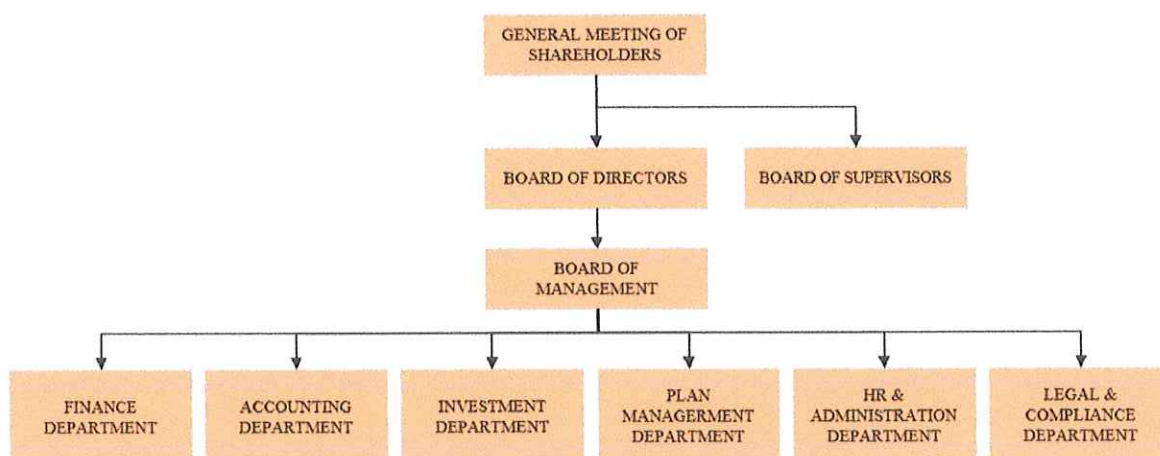
- **Business lines:** The major lines of business (accounting for more than 10% of the total revenue in the last 02 years) included:
  - + Electricity production;
  - + Operation management services, investment consulting.
- **Location of business:**
  - + Headquarters: 4th Floor, No.37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District.
  - + The business areas of the Company and its subsidiaries: Dong Nai, Ba Ria Vung Tau, Binh Duong, Binh Thuan, Dak Lak, Dak Nong.

## 3. Information about governance model, business organization and managerial apparatus.

### - Governance model:

General Meeting of Shareholders, Board of Supervisors, Board of Directors, and General Director.

- **Management structure:**



(Source: Helio Energy Joint Stock Company)

- + **General Meeting of Shareholders:** The General Meeting of Shareholders is the Company's highest authority, comprising all shareholders with voting rights, and has the rights and duties as stipulated in the Company's Charter.

+ **Board of Directors:**

The Board of Directors is elected by the General Meeting of Shareholders and is the Company's management agency. It has the authority to make decisions and perform the rights and obligations of the Company, except for those rights and obligations that fall under the authority of the General Meeting of Shareholders.

The Board of Directors for the 2021-2026 term of the Company currently consists of 03 (three) members. The structure of the Company's Board of Directors now is as follows:

No.	Full name	Position	Date of appointment
1	Mr. Phan Thanh Dat	Chairman	April 15 <sup>th</sup> , 2024
2	Mr. Bui Tuan Duong	Member	August 1 <sup>st</sup> , 2022
3	Mr. Nguyen Thanh Long	Independent member	November 1 <sup>st</sup> , 2022

+ **Board of Supervisors:**

The Board of Supervisors is elected by the General Meeting of Shareholders and on behalf of the shareholders to independently, objectively, and truthfully oversee all activities of the Company.

The Board of Supervisors for the 2021-2026 term of the Company consists of 03 (three) members. The current structure of the Company's the Board of Directors is as follows:

No.	Full name	Position	Date of appointment
1	Mr. Tran Minh Duc	Head of The Board of Supervisors	October 21 <sup>st</sup> , 2021
2	Mrs. Nguyen Thi Thanh Huong	Member	October 21 <sup>st</sup> , 2021
3	Mrs. Nguyen Thi Phuong	Member	October 21 <sup>st</sup> , 2021



+ Executive Board:

The Company's Executive Board is accountable to the Board of Directors and operates under their supervision and guidance in the Company's daily business activities.

The current Executive Board of the Company consists of 01 (one) General Director, 01 (one) Deputy General Director, and 01 (one) Chief Accountant. The structure of the current Executive Board of the Company is as follows:

No.	Member List	Position	Date of appointment
1	Mrs. Nguyen Thi Ngoc Quynh	General Director	June 11 <sup>th</sup> , 2024
2	Mr. Bui Tuan Duong	Deputy General Director	August 1 <sup>st</sup> , 2022
3	Ms. Le Thi Trang	Chief Accountant	June 11 <sup>th</sup> , 2024

- **Subsidiaries, associated companies:** Detailed in Appendix 01 of this Report.

#### 4. Development orientations

- **Main objectives of the Company**

- + Expand production and business scale, diversify renewable energy sources, aiming to become one of the leading companies in the renewable energy sector in Vietnam.
- + Ensure sustainable growth, maximize profits, benefit the Company, deliver value, stable and continuously increasing for shareholders.
- + Creating a workforce of knowledgeable professionals who are responsible for the community.

- **Development strategies in the medium and long term**

- + Focus on developing renewable energy, finding the investment chances to solar power, wind power, hydropower, and new types of energy such as hydrogen, biomass, ... aiming to expand the scale, activities fields of the Company;
- + Actively pursuing strategic partnerships and investors to enhance operating capital and expand the Company's investment opportunities;
- + More excellent in administration, management and operating business, ensuring effective the Company's activities;
- + Continuously improving and upgrading technology to enhance the Company's production efficiency;
- + Human-centered, focusing on building and improving the human quality towards constructing a human team who are professional, dedicated, positive attitude, and knowledgeable in their field.

- **Corporate objectives with regard to Corporate environment, society and community Sustainability**

- + Always forwarding to the residential community where project activities, positively contributing to local socio-economic development by prioritizing hiring local



employees; implementing charitable programs, visiting, and supporting families in difficult situations in the local area, ...

- + Concentrate on environmental activities, enforce domestic and international standards, ensure optimization, and use resources efficiently and effectively.

## 5. Risks

With its core business operations focusing on power generation from solar energy, the Company is directly or indirectly affected by risks related to weather conditions, exchange rate fluctuations, regulatory environment, and liquidity. These factors may impact operational efficiency, investment costs, revenue, and the Company's financial stability in both the short and long term.

### *a) Weather Risk*

Weather conditions have a significant impact on business operations in the energy sector, particularly for renewable energy sources such as solar power. Changes in weather conditions can directly affect operational efficiency and electricity output, thereby influencing the Company's revenue and overall business performance.

For rooftop solar power projects, the level of solar radiation and the duration of daily sunlight have a direct impact on electricity production. The amount of solar radiation is dependent on the natural conditions, weather, and climate of the project's location.

To mitigate weather-related risks, the Company has implemented effective risk management measures. Specifically, the Company regularly assesses natural conditions at each project site to optimize operational planning. Additionally, technical solutions and response strategies have been developed to minimize the adverse effects of unfavorable weather conditions, ensuring stable and efficient electricity production.

### *b) Exchange Rate Risk*

The electricity selling price, as stipulated in power purchase agreements signed with member enterprises of Vietnam Electricity (*hereinafter referred to as "EVN"*), is adjusted based on fluctuations in the exchange rate between the Vietnamese dong and the U.S. dollar (expressed in US cents/kWh). The applicable exchange rate is the central exchange rate of the Vietnamese dong against the U.S. dollar, as announced by the State Bank of Vietnam on the last day of the preceding year, which serves as the basis for electricity payment calculations for the following year. Consequently, annual fluctuations in the central exchange rate directly impact the revenue of rooftop solar power projects.

### *c) Legal Risk*

As the Company primarily operates in the field of electricity production, it is subject to the provisions of the Electricity Law, Investment Law, Land Law, Construction Law, and Real Estate Business Law in the implementation of power projects.

In addition, like other public companies conducting business operations in Vietnam, HIO is governed by domestic legal frameworks, including the Enterprise Law, Tax Administration

Law, Securities Law, and other relevant legal documents. Amendments and supplements to these legal regulations may have a direct impact on the Company's operations. Furthermore, HIO is supervised by various regulatory bodies, including the Ministry of Finance, the State Securities Commission (SSC), the Hanoi Stock Exchange (HNX), the Vietnam Stock Exchange (VNX), the Vietnam Securities Depository and Clearing Corporation (VSDC), and the General Department of Taxation. Therefore, any changes in government policies may, to some extent, influence the Company's governance and business activities. However, legal risk is a systemic risk that requires businesses to make appropriate adjustments and adaptations to maximize advantages and mitigate adverse effects arising from policy changes.

To minimize such risks, the Company has recruited and developed a team of professional legal personnel with expertise and experience, while also collaborating with experts and consultants for timely legal support and advice when necessary. The Company's Legal Department is responsible for providing legal counsel, reviewing legal documents, and regularly updating and disseminating legal policies to the Executive Board and employees through a monthly "Legal Bulletin."

#### ***d) Liquidity Risk***

Liquidity risk arises when a company encounters difficulties in securing sufficient cash flow to meet its debt obligations as they mature or to cover essential and urgent expenditures. Simply put, this refers to an imbalance between cash inflows and outflows, which may affect the enterprise's ability to maintain stable operations.

For the Company, liquidity risk is assessed to be low due to its effective cash flow management policies and a well-structured financial system. The Company proactively monitors cash flow, maintains liquidity, and ensures that all financial obligations are met in a timely manner.

To mitigate and control this risk, the Company implements stringent financial management measures, including maintaining contingency funds, entering into short-term and long-term credit agreements with banks, and diversifying funding sources as appropriate. Additionally, the Company ensures a balanced structure between assets and liabilities, guaranteeing that loans are repaid according to schedule once projects become operational. These measures enable the Company to maintain financial stability, effectively respond to market fluctuations, and sustain long-term growth.

#### ***e) Other risks***

In addition to the aforementioned risks, the Company may also face other risks such as natural disasters, pandemics, and fires - unforeseeable force majeure events that, if they occur, could cause damage to assets, human resources, and disrupt the Company's overall operations. To mitigate the impact of these risks, the Company has implemented preventive measures, including purchasing insurance for assets and personnel, installing fire prevention and firefighting systems at project sites, and conducting awareness campaigns on fire safety and other security and safety measures



## II. OPERATIONS IN THE YEAR

### 1. Situation of production and business operations

Currency: VND Million

No.	Indicators	2023	2024		Achievement Rate	Growth Rate Compared to 2023
		Execution	Plan	Execution		
1	Net revenue	124,049	134,868	119,299	88.46%	96.17%
2	Net Profit after tax	10,074	19,812	21,079	106.39%	209.25%

The Company's total net revenue in 2024 reached VND 119,299 million, reaching 88.46% of the plan approved by the 2024 Annual General Meeting of Shareholders and decreasing by 3.83% decline compared to 2023. The Company's profit after tax in 2024 amounted to VND 21,079 million, exceeding the plan by 6.39% and increasing by 109.25% compared to 2023.

Throughout the year, the Company has consistently focused on synchronously implementing its core business activities, including power generation and consulting and management services. The short-term business planning is carried out on a monthly and quarterly basis in alignment with the annual production plan approved by the General Meeting of Shareholders. Specifically:

- For the Company's power generation activities, the accumulated experience in operation management, combined with continuous monitoring and updating of weather conditions to develop and adjust operational plans promptly, has enabled the Company to maximize sunlight hours and maintain stable electricity production and business operations throughout the year. Specifically:

Electricity Production Activity	Year 2023	Year 2024	2024/2023
Electricity Output (KW.h)	50,383,957	50,268,977	99.77%
Revenue from Electricity Sales (VND Million)	99,665	100,488	100.83%

- For consulting and management services (specifically rooftop solar power project operation management consulting and investment consulting), there was a decline. The revenue from consulting and management services in 2024 reached VND 14,111 million, representing a decrease of 27.68% compared to 2023. Operation management services remained stable, while demand for consulting services showed a declining trend compared to 2023.

In addition to measures aimed at maintaining stable revenue, the Company has also focused on developing and implementing cost-optimization strategies, enhancing savings, and minimizing waste. The 109.25% increase in profit after tax in 2024 compared to 2023, despite a 3.83% decline in revenue, demonstrates that the Company's strategic direction has begun to yield highly effective results.



## 2. Organization and Human Resource

### a) List of the Executive Board

The current Executive Board of the Company included: 01 (one) General Director, 01 (one) Deputy General Directors, 01 (one) Chief Accountant. And the current Executive Board structure as follow:

No.	Member list	Position	Curriculum vitae	Ownership percentage of voting shares
1	Mrs. Nguyen Thi Ngoc Quynh	General Director	<b>Professional qualification:</b> Master of Economics – Finance - Banking <b>Experience:</b> More than 15 (fifteen) years of account experience, including nearly 07 (seven) years of experience in accounting at a renewable energy production company.	0.04%
2	Mr. Bui Tuan Duong	Deputy General Director	<b>Professional qualification:</b> Master of International Investment Finance <b>Experience:</b> More than 10 (ten) years of experience in the renewable energy power production field.	0.05%
3	Ms. Le Thi Trang	Chief Accountant	<b>Professional qualification:</b> Accounting Bachelor <b>Experience:</b> More than 10 (ten) years of account experience, including nearly 08 (eight) years of experience in accounting at a renewable energy production company.	0.014%

### b) Changes in the Executive Board

No.	Member list	Position	Qualification	Date of changing
1	Mr. Phan Thanh Dat	General Director	Economy Bachelor	Resigned on April 15 <sup>th</sup> , 2024
2	Mrs. Nguyen Thi Ngoc Quynh	Chief Accountant	Master of Economics – Finance - Banking	Resigned on June 11 <sup>th</sup> , 2024
		General Director		Appointed on June 11 <sup>th</sup> , 2024
3	Ms. Le Thi Trang	Chief Accountant	Accounting Bachelor	Appointed on June 11 <sup>th</sup> , 2024

### c) Number of staff: 40 (forty) staff.

Alongside business development, the Company always focuses on stabilizing and developing human resources. The Company has gradually built and implemented the “Succession Personnel” project, ensuring that the successor personnel have the necessary capabilities, experience, skills, and professional qualifications to meet the increasingly expanding production and business activities.

The Company always values and invests in training, considering it one of the core human resource strategies for sustainable development. Even before the Company became a public company, the Board of Directors and key personnel participated in corporate governance courses organized by the State Securities Commission Securities Research and Training Center to learn and ensure transparent and effective corporate governance. Throughout our operations, the Company has invited experts to offer advice and share experiences with the Executive Board and leading team on strategy building, business management, risk management, and quality management.

Additionally, the Company also builds budgets and training plans to enhance the professional skills of all personnel. Besides selecting and sending employees to participate in courses to improve their professional skills, the Company also establishes a self-learning model through internal training activities that share knowledge among specialized departments. The selected employees who are chosen for training and skill enhancement are also given opportunities to share and train other employees.

The Company also maintains and enhances the quality of annual health check-up packages for all employees, organizes annual outings and team-building activities to improve mental health, increase cohesion, and stimulate creativity among workers. Additionally, the Company pays close attention to implementing salary, bonus, and welfare policies for employees accurately, sufficiently, and promptly according to the law and in line with actual circumstances.

### 3. Investment activities, project implementation

*a) Major investments:* None.

*b) Subsidiaries, associated companies*

As of December 31<sup>st</sup>, 2024, the Company has 26 (*twenty-six*) direct subsidiaries, 7 (*seven*) indirect subsidiaries, and 5 (*five*) indirect associated companies. The investment activities in subsidiaries and associated companies in 2024 are as follows:

- In accordance with Decision No. 01/2024/HBT/QĐ-CT dated September 19<sup>th</sup>, 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%.
- In accordance with Decision No. 01/2024/AMPIRE4/QĐ-CT dated September 25<sup>th</sup>, 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%.



- In accordance with Decision No. 01/2024/APOLLO4/QĐ-CT dated September 25<sup>th</sup>, 2024, Apollo Power 4 Company Limited, a direct subsidiary of the Company, repurchased the equity interest by another investor of Nghiêm Văn Solar Energy Company Limited, which resulted in the Company's ownership percentage increasing from 36% to 46%.
- In accordance with Decision No. 01/2024/OMEGA3/QĐ-CT dated September 25<sup>th</sup>, 2024, Omega Power 3 Company Limited, a direct subsidiary of the Company, repurchased the equity interest by another investor of DTT Solar Vietnam Company Limited, which resulted in the Company's ownership percentage increasing from 36% to 47%.

The subsidiaries and affiliates of the Company all have the main business line of electric production which its business focuses on rooftop solar energy, and all have been operational since 2020. In 2024, the subsidiaries and affiliates continued to operate steadily, generating consistent monthly revenue and cash flow, making significant contributions to the Company's overall revenue.

#### 4. Financial situation

##### a) Financial situation

Currency: VND Million

Indicators	Execution in 2023	Execution in 2024	% change
Total asset	546,322	505,483	-7.48%
Net revenue	124,049	119,299	-3.83%
Profit from business activities	11,821	22,869	93.46%
Other profits	107	4,519	4,123.36%
Profit before tax	11,928	27,388	129.61%
Profit after tax	10,074	21,079	109.25%
Payout ratio	0%	0%	0%

##### b) Major financial indicators

Indicators	2023	2024
<b>1. Solvency ratio</b>		
+ Current ratio: (Short term Asset/Short term debt)	1.22	1.39
+ Quick ratio: (Short term Asset – Inventories)/Short-term Debt	1.22	1.39
+ Interest coverage ratio Earnings Before Interest and Taxes/Interest charge	1.33	2.23
<b>2. Capital structure Ratio</b>		
+ Debt/Total assets ratio	0.57	0.50



Indicators	2023	2024
+ Debt/Owner's Equity ratio	1.34	0.99
<b>3. Operation capability Ratio</b>		
+ Inventory turnover (Cost of goods sold/Average inventory)	93.59	195.71
+ Total asset turnover: (Net revenue/ Average Total Assets)	0.22	0.23
<b>4. Profitability</b>		
+ Net Profit Margin Ratio (Profit after tax/ Net revenue Ratio)	8.1%	17.7%
+ Gross Profit Margin Ratio (Gross profit/Net revenue Ratio)	43.4%	43.6%
+ Return On Asset (ROA) (Profit after tax/Total assets Ratio)	1.8%	4.2%
(Profit after tax/Average total assets Ratio)	1.8%	4.0%
+ Return on Equity (ROE) (Profit after tax/Total capital ratio)	4.3%	8.3%
(Profit after tax/Average total capital ratio)	4.4%	8.7%
+ Profit from business activities/ Net revenue Ratio	9.5%	19.2%

## 5. Shareholders structure, change in the owner's equity

### a) Shares

- Total shares: 21,000,000 shares;
- Type of floating shares: common shares;
- Number of freely transferable shares: 21,000,000 shares;
- Preferred shares in accordance with the law, the Company's Charter and commitments of the owner: 0 cổ phần/shares.

### b) Shareholders structure (in February 26<sup>th</sup>, 2024 - the last closing date of lists of shareholders in 2024)

#### b1) Regarding the ownership percentages of the major and minority shareholders

No.	Shareholder's Name/Type	Number of shareholders	Ownership percentages
<b>A</b>	<b>Major shareholders</b>	<b>01</b>	<b>69.31%</b>
1	Helio Power Joint Stock Company		69.31%
<b>B</b>	<b>Minority shareholders</b>	<b>119</b>	<b>30.69%</b>

*b2) Regarding the institutional and individual shareholders*

No.	Shareholder's Name/Type	Number of shareholders	Ownership percentages
A	Institutional shareholders	04	78.13%
B	Individual shareholders	116	21.87%

*b3) Regarding the domestic and foreign shareholders*

No.	Shareholder's Name/Type	Number of shareholders	Ownership percentages
A	Domestic shareholders	119	99.997%
B	Foreign shareholders	1	0.003%

- The Company's foreign shareholder's maximum percentages:

The Company is maintaining the foreign shareholder's maximum percentages at the Company according to Official Letter no.6405/UBCK-PTTT on September 25<sup>th</sup>, 2023 of SSC, the maximum is 50%.

*b4) Regarding the State and other shareholders*

No.	Shareholder's Name/Type	Number of shareholders	Ownership percentages
A	State shareholders	0	0.00%
B	Other shareholders	120	100.00%

*c) Change in the owner's equity*

Currency: VND Million

No.	Execution time	Capital Charter before change	Capital value increases and decreases	Capital Charter after change	Forms of increasing/ decreasing charter capital	Issuing unit
1	On June 2020 to August 2020	0	10,000	10,000	Capital contribution to establish the Company	The Business Registration Certificate issued by The Business Registration Office – Hanoi Authority for Planning and Investment, first registered on June 2 <sup>nd</sup> , 2020



No.	Execution time	Capital Charter before change	Capital value increases and decreases	Capital Charter after change	Forms of increasing/decreasing charter capital	Issuing unit
2	On October 2021	10,000	200,000	210,000	Conversion of business type along with capital increase	The Business Registration Certificate issued by The Business Registration Office – Hanoi Authority for Planning and Investment, registered for the 2 <sup>nd</sup> change on October 21 <sup>st</sup> , 2021

On June 2<sup>nd</sup>, 2020, the Company was established with the capital charter of VND 10,000,000,000 (*Ten billion Vietnam dong*). On August 20<sup>th</sup>, 2020, the owner finished the capital contribution to the company.

In October 2021, the Company has 01 (*one*) time increased the charter from VND 10,000,000,000 (*Ten billion Vietnam dong*) to VND 210,000,000,000 (*Two hundred and ten billion Vietnam dong*). At this capital increase, 03 (*three*) shareholders participate in charter contribution.

d) *Transaction of treasury stocks*: None.

e) *Other securities*: None.

## 6. Environment-Social-Governance (ESG) Report of the Company

### 6.1. Impact on Environment

HIO is currently primarily operating in the solar energy sector. As a result, the Company does not have a significant environmental impact in terms of emissions and waste. However, the Company still focuses on controlling emissions and waste to minimize its impact on the environment and ecosystem.

Regarding greenhouse gas (GHG) emissions, the Company's electricity production activities do not directly emit GHG. However, the electricity consumption at the office and project sites, as well as the fuel consumption for transportation, result in indirect GHG emissions, though they are not significant.

In addition, HIO also signed the Principle Agreement with a Singapore company to register and transfer Renewable Energy Certificates (REC) to support other organizations in using renewable energy, thereby reducing GHG emissions and achieving carbon neutrality. Each Renewable Energy Certificate is equivalent to one megawatt-hour of energy generated



from renewable energy sources. In the past year, the Company and its subsidiaries have successfully registered and transferred 50,269 Renewable Energy Certificates.

Regarding waste, the operation of electricity production from solar energy generates waste in the form of broken solar panels and some damaged equipment. This waste is collected by the Company in accordance with regulations, and there are plans for its transfer to specialized units for proper disposal.

In addition to implementing technical solutions for managing emissions and waste, the Company also deploys community-based solutions. Key initiatives include:

- Promoting awareness and responsibility among employees regarding energy conservation;
- Raising awareness among employees about reducing paper consumption;
- Reusing office supplies, including pens and plastic office items;
- Promoting practices to ensure employees properly segregate hazardous waste.

## **6.2. Management of raw materials**

The source of raw materials for the Company's electricity production comes from renewable energy. The advantage of renewable energy is that it is continuously generated and can be replenished. Therefore, the Company does not need to manage raw material sources during its production and business operations.

## **6.3. Energy consumption**

Energy consumed at the Company includes electricity and energy from fuel.

- Regarding electricity, electricity consumption at the Company is categorized into two main areas: electricity consumed at the office and electricity consumed for production activities at the projects.
  - + For the office, the electricity was used for activities at the office.
  - + For production, the electricity was used for operating machinery systems and for the daily needs of workers at the projects.
- Regarding energy from fuel, the Company's fuel consumption mainly serves the transportation to projects. The Company owns numerous energy projects distributed across various geographic locations. In particular, some projects are situated in remote areas of certain provinces such as Dak Lak and Dak Nong. The primary fuel-consuming activities include:
  - + Traveling to project sites for scheduled maintenance of systems;
  - + Traveling to project sites for timely handling of arising incidents;
  - + Traveling for business activities, investment surveys, and development of other projects.

Overall, the Company's energy consumption from fuel is insignificant. However, in the future, alongside the development and expansion of the company's production and business

activities, it is expected that fuel consumption will continue to increase. Recognizing that energy usage impacts both production costs and, more broadly, the environment, the Company has gradually introduced ideas and solutions for energy conservation and efficiency. These include the following solutions and sets of actions:

*Regarding energy conservation:*

- + Electrical equipment is used efficiently based on need, avoiding waste. The air conditioning system is connected to an automatic shut-off control after working hours. There is always a daily inspection team to ensure electrical equipment is turned off after working hours.
- + Regular monitoring, maintenance, and cleaning of machinery and electrical equipment are conducted to improve longevity and reduce energy consumption.

*Regarding energy transition:*

- + The use of outdoor lighting systems powered by solar energy;
- + Developing rooftop solar projects to provide electricity for production at project sites;
- + Transitioning from gasoline-powered vehicles to electric vehicles.

#### **6.4. Water consumption**

The majority of water resources used by the Company are for two main purposes: daily activities and panel cleaning operations. However, the amount of water consumed is relatively small:

- The amount of water used for daily activities at the office is supplied by clean water service providers.
- The water used at the projects is primarily supplied by clean water service providers as well. For projects located in remote areas, the Company has constructed well systems combined with filtration and iron removal systems to ensure a reliable water source for production and business operations.

The Company always complies with legal regulations regarding the use of water resources and fully fulfills its obligations related to water usage fees. Additionally, the Company constantly promotes the efficient and economical use of water resources, ensuring that no water pollution occurs.

Regarding wastewater, the Company primarily generates domestic wastewater from office activities. This wastewater is collected through the building's drainage system, which leads to the wastewater treatment area. Furthermore, wastewater from panel cleaning operations at the project sites is recycled and directly used for agricultural systems under the rooftops.

#### **6.5. Compliance with the law on environmental protection**

In 2024, the Company did not record any violations or penalties related to environmental protection laws and regulations. The Company consistently adheres to environmental protection regulations by implementing waste management and control measures to conserve resources, use resources efficiently, and protect the health of all employees.



## 6.6. Policies related to employees

### a) *Number of employees and average wages of workers*

As of December 31<sup>st</sup>, 2024, the number of employees at the Company is 40 (*forty*) individuals. The average income for employees is 18,900,000 VND (*Eighteen million, nine hundred thousand Vietnam dong*).

### b) *Labor policies to ensure health, safety, and welfare of workers*

- *Working regime:* In the office, the working hours are 08 (*eight*) hours per day, from Monday to Friday. At the project sites, working hours are divided into shifts but ensure a total of 08 (*eight*) hours per day, with an average of at least 04 (*four*) days off per month.
- *Training policy:* The Company places great emphasis on the training and development of its employees. Training programs are held periodically, covering content that aligns with the Company's objectives and helps employees fulfill their job responsibilities effectively.
- *Salary, bonus, and allowances:* Employees are compensated based on productivity, quality, effectiveness, and the level of job completion. Annually, the Company conducts salary reviews and assesses employees for awards and recognition. The Company ensures that employees receive the following benefits: employment contracts, participation in social insurance, health insurance, life insurance, paid leave, holidays, maternity leave, leave for childcare, overtime compensation, and other benefits as stipulated by law and the Company's policies.
- *Other benefits:* The Company maintains and enhances the quality of the annual health check-up packages for all employees. It also organizes annual excursions and team-building activities to improve mental health, strengthen employee bonding, and stimulate creativity among workers.

### c) *Employee training*

- *The average number of training hours per year, according to the staff and classified staff:* The Company conducts training sessions that are integrated into working hours for employees at the projects, covering work processes, technical skills, electrical safety, and occupational health and safety. In the office, the Company also organizes training sessions and discussion forums to share knowledge and experience in management and professional tasks. The Company does not track the total number of training hours for the year.
- *The skills development and continuous learning programs to support workers employment and career development:* The Company allocates a budget and develops a training plan to enhance the professional skills of all employees. In addition to selecting and assigning personnel to attend courses aimed at improving professional expertise, the Company also fosters a self-learning model through internal training activities, where knowledge is shared among different specialized departments. Employees who have been selected for training and professional development are also given opportunities and support to share and retrain others. The Company consistently encourages, motivates,

supports, and helps employees participate in specialized professional training courses on their own initiative.

In addition, in 2024, several personnel in charge of investor relations, corporate governance and Mr. Bui Tuan Duong - Member of the Board of Directors - Deputy General Director cum Authorized person to disclose information have been provided an opportunity to participate in the Corporate Governance training program for Public Joint Stock Companies. This training not only helps personnel develop their professional and personal skills; but is also an important step for the Company to build a team of professional personnel who understand legal regulations. It helps the Company to move towards building transparency, compliance and contribute to the Company's reputation.

#### **6.7. Report on responsibility for local community**

Along with the goal of achieving stable economic growth, Helio Energy's sustainable development strategy aims to balance the benefits for the community and the environment. Therefore, fulfilling social responsibility is a central focus for Helio Energy. In 2024, the Company implemented several practical action programs, such as:

- Prioritizing the recruitment of local labor;
- Participating in local fundraising activities;
- Collaborating with local authorities to carry out charitable programs and support families in difficult circumstances.

The Company always considers community activities as an investment in sustainable business development, helping to enhance its positive impact in the local area. Therefore, in the future, with a long-term vision, the Company plans to research, organize to implement investments or contributions to community projects, maximizing the value these projects bring to residents.

#### **6.8. Report on green capital market activities under the guidance of the SSC**

Currently, the Company is actively exploring and researching the green capital market with the goal of accessing substantial funding sources at reasonable costs. In 2024, the Company engaged in discussions and exchanges regarding green capital with partners such as banks, financial institutions, fund management organizations, government-related entities, and non-governmental organizations from both domestic and international sources, including China, Taiwan, Denmark, and Singapore.

### **III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT**

#### **1. Assessment of operating results**

In 2024, the Company continued its core business of electricity production through its rooftop solar power projects, with a total capacity of 37.16 MWp. The Company's rooftop solar power clusters were maintained in stable operation, and favorable weather conditions, with abundant sunlight in the project areas, allowed the total electricity output in 2024 to remain stable compared to 2023 (a slight decrease of 0.23%). In addition to production volume, the rapid increase in the USD/VND exchange rate in recent years has contributed to driving up the electricity selling price in 2024, from 1,978 VND/kWp to 1,999 VND/kWp, representing a



1.06% increase compared to 2023, thereby boosting the Company's electricity revenue. Additionally, although the State Bank did not implement policy rate cuts in 2024, domestic lending rates still declined due to flexible regulatory measures, thereby positively impacting the Company's financial position.

Taking advantage of these favorable macroeconomic fluctuations, along with supportive weather conditions, the Board of Management issued promptly and appropriate directives. With the dedicated efforts of all employees, the Company's business performance in 2024 improved significantly, as detailed:

Net revenue reached VND 119,299 million, a decrease of VND 4,750 million (3.83%) compared to 2023 and reached 88.46% of the plan approved by the 2024 General Meeting of Shareholders. The main reason for this shortfall was that the Company had not yet completed the share acquisition of SD Truong Thanh Joint Stock Company.

In 2024, the Company demonstrated strong cost management, optimizing expenses compared to 2023. Specifically, the cost of goods sold decreased by VND 2,937 million, equivalent to a 4.2% reduction, while administrative expenses dropped by VND 248 million, or 3%, compared to the previous year. Additionally, the Company successfully refinanced most loans from banks and financial institutions that had been used to fund investment projects at its subsidiaries. These loans were transferred to commercial banks offering preferential interest rates ranging from 6.6% to 7% per year. This refinancing significantly reduced interest expenses, saving VND 13,641 million, a 37.9% decrease from 2023.

Thanks to an effective cost control strategy, the Company's after-tax profit in 2024 reached VND 21,079 million, an increase of VND 11,005 million (equivalent to 109.24%) compared to 2023, and exceeding the target approved by the General Meeting of Shareholders by VND 1,267 million (equivalent to 6.39%).

Currency: VND Million

No.	Indicators	2023	2024		The achievement rate of the plan	Growth rate compared to 2023
		Execution	Plan	Execution		
1	Net revenue	124,049	134,868	119,299	88.46%	96.17%
2	Profit after tax	10,074	19,812	21,079	106.39%	209.25%

## 2. Financial Situation

### a) Assets

Currency: VND Million

Indicators	On 01/01/2024	On 31/12/2024	Increase and decrease rate
Short term Asset	90,935	105,993	16.56%
Long term Asset	455,386	399,489	-12.27%
<b>Total Asset</b>	<b>546,322<sup>(*)</sup></b>	<b>505,483<sup>(*)</sup></b>	<b>-7.48%</b>

<sup>(\*)</sup> Due to the value of one or several indicators and/or the total value/overall was rounded so the total value of the indicators and the overall total may differ by 1 unit of measurement.

As of December 31<sup>st</sup>, 2024, the Company's total assets amounted to VND 505,483 million, a decrease of VND 40,839 million, equivalent to 7.48% compared to the beginning of the year, primarily due to the Company's annual depreciation of fixed assets.

### **b) Debt Payable**

*Currency: VND Million*

Indicators	On 01/01/2024	On 31/12/2024	Increase/Decrease rate
Short term debt	74,338	76,098	2.37%
Long term debt	238,366	175,493	-26.38%
<b>Total</b>	<b>312,703<sup>(*)</sup></b>	<b>251,591<sup>(*)</sup></b>	<b>-19.54%</b>

<sup>(\*)</sup> Due to the value of one or several indicators and/or the total value/overall was rounded so the total value of the indicators and the overall total may differ by 1 unit of measurement.

As of December 31<sup>st</sup>, 2024, the Company's liabilities decreased compared to the beginning of the year, The Company consistently ensures stable cash flow for debt repayment, with no overdue debts arising, Additionally, liquidity ratios have been maintained at a stable level, demonstrating the Company's effective liquidity management.

The Company has not incurred any foreign currency loans, so exchange rate fluctuations do not impact its debt obligations.

### **3. Improvements in organizational structure, policies, and management.**

In 2024, Company will continue to improve its organizational structure and develop management policies to ensure that the Company can develop sustainably in the future and comply with current legal regulations..

### **4. Development plans in the future**

The Board of Directors intends to develop the Company's core business of renewable energy by researching investment opportunities in potential renewable energy projects. In addition, the Company continues to improve and optimize production and business operations at existing projects.

### **5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified):**

The separated financial statement and the consolidated financial statement for the financial year ending on December 31<sup>st</sup>, 2024 has been audited by Ernst & Young Vietnam with an unqualified opinion.

### **6. Assessment Report related to environmental and social responsibilities of the Company**

#### **a) Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.)**



As an enterprise operating in the renewable energy sector, the Company places great emphasis on sustainable development and prioritizes environmental protection. Minimizing climate change through initiatives and measures to reduce greenhouse gas (GHG) emissions, as well as waste and wastewater treatment, aligns with the Company's strategy. Furthermore, the Company is also advancing research and development in technology to enhance the performance of power plants.

In addition to operating power plants, the Company is also fully aware that energy consumption in business production and daily activities has some negative environmental impacts. Therefore, the Company strictly adheres to environmental laws and strives to minimize the adverse effects of production activities. Alongside this, the Company emphasizes the role of people and promotes energy conservation awareness within the Company. All employees have cultivated a corporate culture with a strong sense of responsibility towards energy saving and environmental protection.

***b) Assessment concerning the labor issues***

With orientation business activities altogether with stabilize development, the Company always considers employees as a key factor, not only a solid foundation but also a core source, important contributions to realizing the Company's development goals. Therefore, over the years, the Company has consistently maintained policies for employees, including salary, bonuses, insurance, and other benefits in accordance with legal regulations. In addition, the Company organizes various team-building activities such as excursions and annual vacations to improve mental well-being and create opportunities for employee bonding. Particularly, the Company places great importance on and invests in training efforts, implementing the "Succession Planning" project to ensure the Company's sustainable development.

***c) Assessment concerning the corporate responsibility for the local community***

The Company is always actively committed to its responsibilities towards the local community. The Company has developed and implemented a policy of prioritizing the recruitment of local labor, actively participating in local funds where its projects are located, and collaborating with local entities to carry out charitable programs, visits, and support for families in difficult circumstances. In particular, after Typhoon Yagi struck Northern Vietnam in September 2024, the Company organized a fundraising campaign to support the affected residents, helping them recover from the damage caused by the storm and floods.

**IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION**

**1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities**

***a) Assessment of operating results***

The Company's operation was maintained stably and developing. Revenue from major business activities is assured by the stable operation of solar power projects, which consistently meet the planned power generation capacity, the workforce is trained and enhanced their professional expertise to efficiently operate projects, effectively manage risks, and minimize

the occurrence of incidents or serious issues. About other business activities, project operation management services has also seen steady growth, while investment consulting services have declined compared to 2023.

In addition, the Board of Directors has instructed the Board of Management and relevant departments to coordinate to implement effective risk management practices that protect the Company's capital. Financial indicators, such as capital structure and liquidity, have been maintained at safe levels to ensure a strong financial position. Expenses are utilized efficiently and cost-effectively, while still optimizing business operations.

***b) Assessment related to environmental and social responsibilities***

Environmental and social responsibility are key factors that contribute to sustainable development, aiming for a stable and balanced approach between economic growth, environmental protection, and social equity

With our goal of sustainable development, the Company effectively balances business activities with environmental protection. The Company not only focuses on its core activity of generating electricity from renewable energy – green energy that has a positive impact on the environment – but also consistently promotes energy-saving awareness among employees within the Company, particularly in our projects.

Regarding the impact on society, the Company always ensures that its employees are provided with a good working environment and development opportunities. Employees receive fair salaries, bonuses, and benefits following regulations. The Company also places great importance on and regularly carries out activities that benefit the local communities where its offices and projects are located.

**2. Assessment of Board of Directors on Board of Management's performance**

The Board of Directors had monitoring activities for the Board of Management in 2024, as follows:

- Monitoring the Board of Management's activities through meetings with the Board of Management to discuss the Company's business operations;
- Supervising the implement Resolution/Decisions issued by the General Meeting of Shareholders and the Board of Directors; ensure that the Board of Management fully executes the content of the Board of Directors' Resolutions, including the implementation of the overall business and production plan approved at the 2024 Annual General Meeting of Shareholders, as well as focusing on strengthening the direction, review, execution, and completion of the Company's key activities.
- Coordinated with the Board of Supervisors to organize inspection, monitoring Company's business operations.
- Supervising the human resource management of the Board of Management by ensuring the fair implementation of employee policies following legal regulations.
- Monitoring and directing the implementation of information disclosure to ensure transparency and prompt compliance with regulations.



In the process of supervising the activities of the Board of Management, the Board of Directors has closely coordinated with the Board of Supervisors to monitor and gain a clear understanding of the Company's operations. Based on this, the Board of Directors has assessed the feasibility of various plans and provided recommendations to support the Board of Management.

### 3. Plans and orientations of the Board of Directors

In addition to the Company's general development orientations outlined in Section I.4, in 2025, the Board of Directors plans to propose the following plans and directions to the 2025 Annual General Meeting of Shareholders as follows:

- The plan for utilizing the accumulated undistributed after-tax profit as of December 31<sup>st</sup>, 2024;
- Implementation of investment orientations and execution of major contracts and transactions;
- Continuing the plan for additional public stock issuance;
- Continuing the plan for stock issuance under the employee stock ownership program (ESOP);
- The plan for listing the Company's shares.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors

#### a) Members and structure of the Board of Directors

No.	The list of members of the Board of Directors	Position	Ownership percentages of voting shares and other securities issued by the Company	The list of positions that a member of the Board of Directors at the Company hold at other companies
1	Mr. Phan Thanh Dat	Chairman	2.5%	02 companies
2	Mr. Bui Tuan Duong	Member	0.05%	01 company
3	Mr. Nguyen Thanh Long	Independent member	0%	03 companies

b) *The committees of the Board of Directors:* None.

c) *Activities of the Board of Directors:*

In 2024, The Board of Directors conducted 20 (twenty) minutes and issued 23 (twenty-three) resolutions. Details in Appendix 02 are attached to this Report.

d) *Activities of the Board of Directors' independent members*

In 2024, the Activities of the Board of Directors independent member implemented following their duties, responsibilities, and powers as stipulated in the Company's Charter and relevant legal documents

***e) The list of members of the Board of Directors participating in corporate governance training programs in the year***

No.	Full Name	Position
1	Mr. Phan Thanh Dat	Chairman
2	Mr. Bui Tuan Duong	Member
3	Mr. Nguyen Thanh Long	Independent member

The corporate governance training courses that members of The Board of Directors participate in following the corporate governance regulation: Board of Directors participated in conferences about corporate governance organized by the State Securities Commission, the Hanoi Stock Exchange, Vietnam Securities Depository and Clearing Corporation with invitations to attend.

In 2024, Mr. Bui Tuan Duong – A member of the Board of Directors, Deputy General Director cum Authorized person to disclose information and several personnel in charge of investor relations, corporate governance, participated in and completed the Corporate Governance training program for public joint stock companies and obtained a certification.

**2. Board of Supervisors**

***a) Members and structure of the Board of Supervisors***

No.	Members	Position	Date of becoming a member of The Board of Supervisors	Qualification	Ownership percentages of voting shares and other securities issued by the Company
1	Mr. Tran Minh Duc	Head of the Board of Supervisors	October 21 <sup>st</sup> , 2021	Accounting Bachelor	0%
2	Mrs. Nguyen Thi Thanh Huong	Member	October 21 <sup>st</sup> , 2021	Accounting Bachelor	0.002%
3	Mrs. Nguyen Thi Phuong	Member	October 21 <sup>st</sup> , 2021	Accounting Bachelor	0%

***b) Activities of the Board of Supervisors***

In 2024, members of the Board of Supervisors have completed their assigned tasks and duties following the provisions of the law, the Company's Charter, and the Board of Supervisors' regulations.



In 2024, the Board of Supervisors organized 02 (*two*) meetings regarding the Company's activities with the full participation of all Board of Supervisors' members per their authority and duties. All meetings of the Board of Supervisors were documented in writing and sent to the members.

*b1) Results of controlling the Company's management and administration activities*

The management activities of the Board of Directors and the Board of Management of the Company in 2024 complied with the Law on Enterprises, the Company's Charter, the Resolutions of the General Meeting of Shareholders and the Board of Directors, and relevant legal regulations.

*b2) Assessment of The transaction with affiliated parties Report*

In 2024, the Company conducted several transactions with related parties. Details are provided in Appendix 03 attached to this Report.

The above transactions were carried out under current legal regulations, with all parties involved engaging on an equal and voluntary basis, in line with their respective capabilities. The purpose and content of the transactions do not violate social ethics.

*b3) Coordination between the Board of Supervisors, the Board of Directors and the Board of Management.*

In 2024, the Board of Supervisors coordinated with the Board of Directors and the Board of Management to fulfill assigned functions and tasks. The Board of Directors and the Board of Management created convenient conditions for the Board of Supervisors to perform their duties and provide relevant information and documents related to the Company's operations. The Board of Supervisors was invited to attend meetings of the Board of Directors and some briefings of the Board of Management. The Board of Supervisors also received documents related to the decisions and management of the Board of Directors and the Board of Management.

The Board of Supervisors closely collaborated with the Board of Directors and the Board of Management in inspecting and supervising member units and the Company's management system. This ensured timely solutions to existing issues, improved management efficiency, and full compliance with state authorities' current regulations.

The coordination between the Board of Supervisors, the Board of Directors, and the Board of Management is carried out based on the principles of ensuring the Company's stability and sustainable development while protecting shareholders' rights in accordance with the law and the Company's Charter.

*b4) Results of monitoring operating and financial situation*

The 2024 business operating performance results of the Company as follows:

- Charter capital reached 48.78% of the plan approved by the 2024 Annual General Meeting of Shareholders.
- Owner's equity reached 54.9% of the plan approved by the 2024 Annual General Meeting of Shareholders.

- The Company's net revenue decreased by 3.83% compared to 2023 and reached 88.46% of the plan approved by the 2024 Annual General Meeting of Shareholders.

The primary reason for not meeting the planned targets was that the Company had not yet completed the merger of SD Trường Thành Joint Stock Company in 2024.

Although net revenue did not meet the planned target, the Company's after-tax profit still increased by 109.25% compared to 2023 and exceeded the plan approved by the 2024 Annual General Meeting of Shareholders by 6.39%.

As of December 31<sup>st</sup>, 2024, the Company's financial position remained stable, ensuring liquidity and capital preservation.

#### *b5) Results of appraisal of financial statements*

The Board of Supervisors has reviewed the audited financial statements for 2023, audited by Deloitte Vietnam Audit Company Limited, and the reviewed semi-annual financial statements for 2024, reviewed by Ernst & Young Vietnam Limited. This review aims to ensure the accuracy and reasonableness of the financial data in compliance with current accounting standards and regulations.

The Company's financial statements accurately and fairly reflect its business operations, with accounting, recording, and presentation in compliance with Vietnamese Accounting Standards and applicable regulations.

### **3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors**

#### *a) Salary, rewards, remuneration and benefits*

Name	Position	Salary, rewards, remuneration and benefits
<b>The Board of Directors</b>		
Mrs. Nguyen Thi Lan	Chairwoman ( <i>Resigned on April 15<sup>th</sup>, 2024</i> )	VND 35,000,000
Mr. Phan Thanh Dat	Chairman ( <i>Appointed on April 15<sup>th</sup>, 2024</i> )	VND 102,500,000
Mr. Bui Tuan Duong	Member	VND 60,000,000
Mr. Nguyen Thanh Long	Member	VND 60,000,000
<b>The Board of Supervisors</b>		
Mr. Tran Minh Duc	Head of The Board of Supervisors	VND 60,000,000
Mrs. Nguyen Thi Phuong	Member	VND 36,000,000
Mrs. Nguyen Thi Thanh Huong	Member	VND 36,000,000
<b>The Board of Management</b>		



Name	Position	Salary, rewards, remuneration and benefits
Mr. Phan Thanh Dat	General Director (Resigned on April 15 <sup>th</sup> , 2024)	VND 223,789,739
Mrs. Nguyen Thi Ngoc Quynh	General Director (Appointed on June 11 <sup>th</sup> , 2024)	VND 629,605,667
Mr. Bui Tuan Duong	Deputy General Director	VND 615,129,900

**b) Share transactions by internal shareholders**

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, e tc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Mrs. Nguyen Thi Thanh Huong	Internal person	0	0%	500	0.002%	Buying
2	Ms. Le Thi Trang	Internal person	1,000	0.005%	3,000	0.014%	Buying
3	Mrs. Le Thi Phuong	Affiliated person of Internal person Le Thi Trang	0	0	1,000	0.005%	Buying
4	Mr. Truong Van Duong	Affiliated person of Internal person Le Thi Trang	0	0	7,700	0.037%	Buying (*)

(\*) The transaction value in a single day is less than VND 50 million, and the monthly value is less than VND 200 million, calculated at face value.

**c) Contracts or transactions with internal shareholders**

In 2024, the Company, its subsidiaries, and companies under its control conducted two (02) transactions with insiders and related parties of insiders, as detailed below:

No	Name of organization /individual	Relationship with the Company	No. *, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
1	Amber Capital Joint Stock Company	Company with same key management members (Organization related to internal persons)	0104237691, date of issue: November 4 <sup>th</sup> , 2009, place of issue: The Business Registration Office – Hanoi Authority for Planning and Investment	6 <sup>th</sup> floor, No.37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi	2024	The contract on May 21 <sup>st</sup> , 2022; Mrs. Nguyen Thi Lan became a member of the Board of Directors from November 1 <sup>st</sup> , 2022 to April 15 <sup>th</sup> , 2024.	Office leasing and electricity costs for 2024
2	Helio Power Joint Stock Company	Parent company with Mr. Phan Thanh Dat, Mr. Bui Tuan Duong is member of the Board of Directors	0107581205, date of issue: September 29 <sup>th</sup> , 2016, place of issue: The Business Registration Office – Hanoi Authority for Planning and Investment	4 <sup>th</sup> floor, No.37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi	2024	Resolution No.2706/2022/N Q-HĐQT date June 27 <sup>th</sup> , 2022	Consulting and supporting implementation services for wind power plant project (Contract from July 1 <sup>st</sup> , 2022; Contract liquidation on September 17 <sup>th</sup> , 2024)

#### *d) Assessing the implementation of regulations on corporate governance*

The members of the Board of Directors, the Board of Supervisors, and the Board of Management have carried out corporate governance per the provisions of the Company's Charter and the current legal regulations.

## VI. FINANCIAL STATEMENTS

### 1. Auditor's opinions

- Independent Audit Unit: Ernst & Young Vietnam Limited.



- The auditor's opinion on the Separate financial statements: In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as of December 31<sup>th</sup>, 2024, as well as its separate financial performance and separate cash flows for the financial year then ended, following Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of separate financial statements.
- The auditor's opinion on the Consolidated financial statements: In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31<sup>th</sup>, 2024, as well as their consolidated financial performance and consolidated cash flows for the financial year then ended, following Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

## 2. Audited financial statements

The Audited Separate and Consolidated financial statements for the financial year ending on December 31<sup>st</sup>, 2024 include: Balance Sheet; Income Statement; Cash Flow Statement; Notes to the Financial Statements.

The Audited Separate and Consolidated financial statements for the financial year ending on December 31<sup>st</sup>, 2024 were disclosed on Helio Energy's website, via: <https://helioenergy.vn/en/documents/bao-cau-tai-chinh>

### Recipients:

- SSC, HNX;
- Archived: Office, Legal Department.

THE COMPANY'S LEGAL REPRESENTATIVE  
CHAIRMAN OF THE BOARD OF DIRECTORS



*Phan Thanh Dat*

**APPENDIX 01: THE LIST OF SUBSIDIARIES, INDIRECT SUBSIDIARY,  
INDIRECTLY OWNED ASSOCIATE COMPANY**

*(Attached to The Annual Report No.01/2025/BCTN-HIO)*

No.	Company's Name	Address	The major business activities	Contributed charter capital (VND)	Ownership percentages (%)
<b>A. SUBSIDIARIES</b>					
1	Apollo Power 2 Company Limited	4 <sup>th</sup> Floor, No.37 Ba Trieu, Hang Bai Ward, Hoan Kiem District, Hanoi	Electricity production	10,000,000,000	100
2	Apollo Power 4 Company Limited	4 <sup>th</sup> Floor, No.37 Ba Trieu, Hang Bai Ward, Hoan Kiem District, Hanoi	Electricity production	10,000,000,000	100
3	Helio Binh Thuan Company Limited	Minh Tien Hamlet, Ham Minh Commune, Ham Thuan District, Binh Thuan Province	Electricity production	10,000,000,000	100
4	Ampire Power 4 Company Limited	4 <sup>th</sup> Floor, No. 37 Ba Trieu, Hang Bai Ward, Hoan Kiem District, Hanoi	Electricity production	10,000,000,000	100
5	Omega Power 3 Company Limited	4 <sup>th</sup> Floor, No. 37 Ba Trieu, Hang Bai Ward, Hoan Kiem District, Hanoi	Electricity production	10,000,000,000	100
6	Le Manh Green Power Company Limited	Trung Hoa Hamlet, Xuan Phu Commune, Ea Kar District, Dak Lak Province	Electricity production	6,500,000,000	100
7	KCP Energy Company Limited	Trung Hoa Hamlet, Xuan Phu Commune, Ea Kar District, Dak Lak Province	Electricity production	6,500,000,000	100
8	Hoang Phu Energy Company Limited	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province.	Electricity production	6,500,000,000	100
9	Mat troi do Viet Company Limited	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province.	Electricity production	6,500,000,000	100



No.	Company's Name	Address	The major business activities	Contributed charter capital (VND)	Ownership percentages (%)
10	Nhat Anh Solar Power Company Limited	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province.	Electricity production	6,500,000,000	100
11	Nhat My Solar Power Company Limited	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province.	Electricity production	6,500,000,000	100
12	Tuan Anh Solar Power Company Limited	No. 46, Hamlet 10, Ea Sar Commune, Ea Kar District, Dak Lak Province	Electricity production	6,500,000,000	100
13	Two Brothers Energy Company Limited	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province	Electricity production	6,500,000,000	100
14	Buoc Tien Moi Viet Company Limited	No. 46, Hamlet 10, Ea Sar Commune, Ea Kar District, Dak Lak Province	Electricity production	6,500,000,000	100
15	Dahlia Vietnam Company Limited	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province	Electricity production	6,500,000,000	100
16	Zon Power Vietnam Company Limited	No. 46, Hamlet 10, Ea Sar Commune, Ea Kar District, Dak Lak Province	Electricity production	6,500,000,000	100
17	New Power Vietnam Company Limited	Hamlet 23, Cu Ni Commune, Ea Kar District, Dak Lak Province	Electricity production	6,500,000,000	100
18	New Century Energy Company Limited	Hamlet 23, Cu Ni Commune, Ea Kar District, Dak Lak Province	Electricity production	6,500,000,000	100
19	Orchid Vietnam Company Limited	Hamlet 5, Ea Nam Commune, Ea H'leo District, Dak Lak Province	Electricity production	6,500,000,000	100
20	Solar Viet Company Limited	Hamlet 5, Ea Nam Commune, Ea H'leo District, Dak Lak Province	Electricity production	6,500,000,000	100

No.	Company's Name	Address	The major business activities	Contributed charter capital (VND)	Ownership percentages (%)
21	New Times Energy Limited Company	Hamlet 2, Cu E Wi Commune, Cu Kuin District, Dak Lak Province	Electricity production	6,500,000,000	100
22	Sol Power Vietnam Company Limited	Hamlet 2, Cu E Wi Commune, Cu Kuin District, Dak Lak Province	Electricity production	6,500,000,000	100
23	Hoang Gia Phu Single-member limited liability company	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province	Electricity production	6,000,000,000	100
24	Nghiem Brothers Energy Single-member limited liability company	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province	Electricity production	6,000,000,000	100
25	Green Up Power Vietnam Company Limited	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province	Electricity production	6,000,000,000	100
26	Carnation Vietnam Company Limited	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province	Electricity production	6,000,000,000	100
<b>B. INDIRECT SUBSIDIARIES</b>					
27	NVH Vietnam Energy Investment Company Limited	Rung Lanh Hamlet, Dak Hoa Commune, Dak Song District, Dak Nong Province	Electricity production	10,000,000,000	100
28	Thanh Thang Solar Energy Company Limited	No.34, Alley 214, Phu Dien Street, Phu Dien Ward, Bac Tu Liem District, Hanoi	Electricity production	9,000,000,000	100
29	Duy Dinh Solar Energy Company Limited	Hamlet 8, Dong Tam Village, Kim Thu Commune, Thanh Oai District, Hanoi	Electricity production	9,000,000,000	100



No.	Company's Name	Address	The major business activities	Contributed charter capital (VND)	Ownership percentages (%)
30	Duy Dinh Solar Company Limited	Village 7, Truong Xuan Commune, Dak Song District, Dak Nong Province	Electricity production	9,000,000,000	100
31	Duy Dinh Vietnam Company Limited	No.5C, Alley 445/10, Lac Long Quan Street, Xuan La Ward, Tay Ho District, Hanoi	Electricity production	9,000,000,000	100
32	NHY Solar Vietnam Company Limited	Village 1, Dak Buk So Commune, Tuy Duc District, Dak Nong Province	Electricity production	9,000,000,000	100
33	Quang Trung Vietnam Company Limited	No.8, Alley 1126, Nguyen Khoai Street, Linh Nam Ward, Hoang Mai District, Hanoi	Electricity production	9,000,000,000	100
<b>C. INDIRECT ASSOCIATED COMPANIES</b>					
34	Vietnam VVT Company Limited	No.6, Alley 44/1/54 Bang B Street, Hoang Liet Ward, Hoang Mai District, Hanoi	Electricity production	9,000,000,000	38%
35	NNL Vietnam Energy Investment Company Limited	Rung Lanh Village, Dak Hoa Commune, Dak Song District, Dak Nong province	Electricity production	10,000,000,000	40%
36	Nghiem Van Solar Energy Company Limited	1 <sup>st</sup> Floor, Licogi 13 Don Nguyen A Building, No.164 Khuat Duy Tien, Nhan Chinh Ward, Thanh Xuan District, Hanoi.	Electricity production	9,000,000,000	46%
37	DTT Solar Vietnam Company Limited	No.5C, Hamlet 445/10 Lac Long Quan, Xuan La Ward, Tay Ho District, Hanoi	Electricity production	9,000,000,000	47%
38	NVP Vietnam Company Limited	Bon Bu M'Lanh Village, Dak R'tih Commune, Tuy Duc District, Dak Nong Province	Electricity production	9,000,000,000	48%

## APPENDIX 02: THE LIST OF RESOLUTIONS OF THE BOARD OF DIRECTORS

(Attached to The Annual Report No.01/2025/BCTN-HIO)

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2024/NQ/HIO-HĐQT	February 5 <sup>th</sup> , 2024	Closing Shareholder's List for 2024 Annual General Meeting	100%
2	02/2024/HIO/NQ-HĐQT	March 6 <sup>th</sup> , 2024	Convening Annual General Meeting 2024; Approved on timeline, and content of documents for Annual General Meeting 2024 and established The Shareholders' Eligibility Verification Committee.	100%
3	03/2024/HIO/NQ-HĐQT	March 25 <sup>th</sup> , 2024	Changing the Annual General Meeting time; Approved timeline, content of documents for Annual General Meeting 2024 and established The Shareholders' Eligibility Verification Committee.	100%
4	04A/2024/HIO/NQ-HĐQT	April 15 <sup>th</sup> , 2024	Approval of the resignation of Chairwoman and appointed the new Chairman.	100%
5	04B/2024/HIO/NQ-HĐQT	April 15 <sup>th</sup> , 2024	Approval of the resignation of General Director.	100%
6	05/2024/HIO/NQ-HĐQT	April 16 <sup>th</sup> , 2024	Decided on issues related to the position of General Director.	100%
7	06/2024/HIO/NQ-HĐQT	April 24 <sup>th</sup> , 2024	Approved borrowing capital at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nam Thang Long Branch (VCB – Nam Thang Long) of subsidiaries with projects in Village 10, Ea Sar Commune, Ea Kar District, Dak Lak Province.	100%
8	07/2024/HIO/NQ-HĐQT	May 2 <sup>nd</sup> , 2024	Approved borrowing capital at VCB – Nam Thang Long of subsidiaries as: Mat troi do Viet Company Limited; Hoang Phu Energy Company Limited; Mat troi Tuan Anh Company Limited.	100%
9	08/2024/HIO/NQ-HĐQT	May 8 <sup>th</sup> , 2024	Approved borrowing capital at VCB – Nam Thang Long of subsidiaries: Two Brothers Energy Company Limited;	100%



			Nhat My Solar Power Company Limited; Nhat Anh Solar Power Company Limited.	
10	09/2024/HIO/NQ-HĐQT	May 16 <sup>th</sup> , 2024	Approved borrowing capital at VCB – Nam Thang Long of subsidiaries: Sol Power Vietnam Company Limited; New Times Energy Limited Company; New Century Energy Company Limited; New Power Vietnam Company Limited.	100%
11	10/2024/HIO/NQ-HĐQT	May 24 <sup>th</sup> , 2024	Approved borrowing capital at VCB – Nam Thang Long of subsidiaries: Le Manh Green Power Company Limited; KCP Energy Company Limited; Solar Viet Company Limited; Orchid Vietnam Company Limited.	100%
12	11/2024/HIO/NQ-HĐQT	June 7 <sup>th</sup> , 2024	Approved on performing tasks at subsidiaries and affiliates.	100%
13	12A/2024/HIO/NQ-HĐQT	June 11 <sup>th</sup> , 2024	Appointment of General Director.	100%
14	12B/2024/HIO/NQ-HĐQT	June 11 <sup>th</sup> , 2024	Approval on the resignation of the Chief Accountant.	100%
15	12C/2024/HIO/NQ-HĐQT	June 11 <sup>th</sup> , 2024	Appointment of Chief Accountant.	100%
16	13/2024/HIO/NQ-HĐQT	June 12 <sup>th</sup> , 2024	Elected Audit Firm for the Financial Statements of Helio Energy Joint Stock Company in 2024.	100%
17	14/2024/HIO/NQ-HĐQT	July 29 <sup>th</sup> , 2024	Approved plan for issuing additional public offering	100 %
18	15/2024/HIO/NQ-HĐQT	August 1 <sup>st</sup> , 2024	Approved of the public shares registration document	100%
19	16/2024/HIO/NQ-HĐQT	September 17 <sup>th</sup> , 2024	The establishment of a business location in Binh Thuan and Binh Duong provinces	100%
20	17/2024/HIO/NQ-HĐQT	October 7 <sup>th</sup> , 2024	Approve the policy of pledging shares after receiving share transfers from SD Truong Thanh shareholders	100%
21	18/2024/HIO/NQ-HĐQT	November 1 <sup>st</sup> , 2024	Establish the Office of the Board of Directors of Helio Energy Joint Stock Company	100%

22	19/2024/HIO/NQ-HĐQT	December 26 <sup>th</sup> , 2024	Approve the policy of signing contracts/appendixes/related documents to provide management and operation consulting services with related parties	100%
23	20/2024/HIO/NQ-HĐQT	December 27 <sup>th</sup> , 2024	Approval of matters related to the use of the company's social welfare fund	100%





### APPENDIX 03: THE LIST OF TRANSACTIONS OF THE COMPANY WITH ITS AFFILIATED PARTIES

(Attached to The Annual Report No.01/2025/BCTN-HIO)

No.	Name of organization/in individual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors (if any, specifying the date of issue)	Content of transaction
1	Apollo Power 2 Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
2	Apollo Power 4 Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
3	Ampire Power 4 Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
4	Omega Power 3 Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
5	Helio Binh Thuan Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
6	KCP Energy Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
7	Le Manh Green Energy Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
8	Mat troi do Viet Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
9	Hoang Phu Energy Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services

No.	Name of organization/in dividual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors (if any, specifying the date of issue)	Content of transaction
10	Two Brothers Energy Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
11	Nhat Anh Solar Power Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
12	Nhat My Solar Power Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
13	Tuan Anh Solar Power Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
14	Buoc Tien Moi Viet Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
15	Dahlia Vietnam Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
16	Zon Power Vietnam Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
17	New Power Vietnam Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
18	New Century Energy Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services



No.	Name of organization/in dividual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors (if any, specifying the date of issue)	Content of transaction
19	Orchid Vietnam Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
20	Solar Viet Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
21	New Times Energy Limited Company	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
22	Sol Power Vietnam Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
23	Hoang Gia Phu Single-member limited liability company	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
24	Nghiem Brothers Energy Single-member limited liability company	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
25	Green Up Power Vietnam Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
26	Carnation Vietnam Company Limited	Subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
27	NVH Vietnam Energy Investment Company Limited	Indirect subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services

No.	Name of organization/in individual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors (if any, specifying the date of issue)	Content of transaction
28	Thanh Thang Solar Energy Company Limited	Indirect subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
29	Duy Dinh Solar Energy Company Limited	Indirect subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
30	Duy Dinh Solar Company Limited	Indirect subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
31	Duy Dinh Vietnam Company Limited	Indirect subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
32	NHY Solar Vietnam Company Limited	Indirect subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
33	Quang Trung Vietnam Company Limited	Indirect subsidiary	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
34	NNL Vietnam Energy Investment Company Limited	Indirect associated company	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
35	Vietnam VVT Company Limited	Indirect associated company	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
36	NVP Vietnam Company Limited	Indirect associated company	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services



No.	Name of organization/in dividual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors (if any, specifying the date of issue)	Content of transaction
37	Nghiem Van Solar Energy Company Limited	Indirect associated company	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
38	DTT Solar Vietnam Company Limited	Indirect associated company	2024	Resolution No. 3012/2022/NQ-HDQT date December 30 <sup>th</sup> , 2022	Providing operation management consulting services
39	Alpha Solar 2 Company Limited	Company with the same key management members	2024	Contract on January 1 <sup>st</sup> , 2023; Company with same key management members from March 16 <sup>th</sup> , 2023 to March 20 <sup>th</sup> , 2024	Providing operation management consulting services
40	Alpha Solar 3 Company Limited	Company with the same key management members	2024	Contract on January 1 <sup>st</sup> , 2023; Company with same key management members from March 16 <sup>th</sup> , 2023 to March 20 <sup>th</sup> , 2024	Providing operation management consulting services
41	Alpha Solar 4 Company Limited	Company with the same key management members	2024	Contract on January 1 <sup>st</sup> , 2023; Company with same key management members from March 16 <sup>th</sup> , 2023 to March 20 <sup>th</sup> , 2024	Providing operation management consulting services; Renting materials and equipment for projects
42	NHY Vietnam Solar Energy Company Limited	Other related party	2024	Contract on January 1 <sup>st</sup> , 2023; Became a related party from September 28 <sup>th</sup> , 2023 to June 19 <sup>th</sup> , 2024	Providing operation management consulting services
43	Nghiem Van Vietnam Company Limited	Other related party	2024	Contract on January 1 <sup>st</sup> , 2023; Became a related party from September 28 <sup>th</sup> , 2023 to June 19 <sup>th</sup> , 2024	Providing operation management consulting services
44	NVP Vietnam Solar Energy Company Limited	Other related party	2024	Contract on January 1 <sup>st</sup> , 2023; Became a related party from September 28 <sup>th</sup> , 2023 to June 13 <sup>th</sup> , 2024	Providing operation management consulting services

No.	Name of organization/in dividual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors (if any, specifying the date of issue)	Content of transaction
45	Khoi Duy Solar Company Limited	Other related party	2024	Contract on January 1 <sup>st</sup> , 2023; Became a related party from September 28 <sup>th</sup> , 2023 to June 13 <sup>th</sup> , 2024	Providing operation management consulting services
46	Khoi Duy Solar Energy Company Limited	Other related party	2024	Contract on January 1 <sup>st</sup> , 2023; Became a related party from September 28 <sup>th</sup> , 2023 to June 20 <sup>th</sup> , 2024	Providing operation management consulting services
47	Vietnam Khoi Duy Company Limited	Other related party	2024	Contract on January 1 <sup>st</sup> , 2023; Became a related party from September 28 <sup>th</sup> , 2023 to June 13 <sup>th</sup> , 2024	Providing operation management consulting services
48	Sy Tien Solar Vietnam Company Limited	Other related party	2024	Contract on January 1 <sup>st</sup> , 2023; Became a related party from September 28 <sup>th</sup> , 2023 to June 19 <sup>th</sup> , 2024	Providing operation management consulting services
49	Sy Tien Solar Energy Company Limited	Other related party	2024	Contract on January 1 <sup>st</sup> , 2023; Became a related party from September 28 <sup>th</sup> , 2023 to June 19 <sup>th</sup> , 2024	Providing operation management consulting services
50	DVL Solar Vietnam Company Limited	Other related party	2024	Contract on January 1 <sup>st</sup> , 2023; Became a related party from September 28 <sup>th</sup> , 2023 to June 19 <sup>th</sup> , 2024	Providing operation management consulting services
51	Vietnam DTH Development Investment Company Limited	Other related party	2024	Contract on January 1 <sup>st</sup> , 2023; Became a related party from September 28 <sup>th</sup> , 2023 to June 19 <sup>th</sup> , 2024	Providing operation management consulting services
52	NDT Vietnam Company Limited	Other related party	2024	Contract on January 1 <sup>st</sup> , 2023; Became a related party from September 28 <sup>th</sup> , 2023 to June 19 <sup>th</sup> , 2024	Providing operation management consulting services



No.	Name of organization/in dividual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors (if any, specifying the date of issue)	Content of transaction
53	Quang Trung Solar Vietnam Investment Company Limited	Other related party	2024	Contract on January 1 <sup>st</sup> , 2023; Became a related party from September 28 <sup>th</sup> , 2023 to June 19 <sup>th</sup> , 2024	Providing operation management consulting services
54	Long Van Solar Energy Company Limited	Other related party	2024	Contract on January 1 <sup>st</sup> , 2023; Company with same key management members from September 28 <sup>th</sup> , 2023 to June 13 <sup>th</sup> , 2024	Providing operation management consulting services
55	Long Van Solar Vietnam Company Limited	Other related party	2024	Contract on January 1 <sup>st</sup> , 2023; Became the Related party from September 28 <sup>th</sup> , 2023 to June 19 <sup>th</sup> , 2024	Providing operation management consulting services
56	Long Van Vietnam Company Limited	Other related party	2024	Contract on January 1 <sup>st</sup> , 2023; Became the Related party from September 28 <sup>th</sup> , 2023 to June 19 <sup>th</sup> , 2024	Providing operation management consulting services
57	NHY Vietnam Company Limited	Other related party	2024	Contract on January 1 <sup>st</sup> , 2023; Became Related party from September 28 <sup>th</sup> , 2023 to June 20 <sup>th</sup> , 2024	Providing operation management consulting services
58	Amber Capital Joint Stock Company	Company with same key management members (Organization related to internal persons)	2024	Contract on May 21 <sup>st</sup> , 2022; Mrs. Nguyen Thi Lan became a member of the Board of Directors from November 1 <sup>st</sup> , 2022 to April 15 <sup>th</sup> , 2024	Office leasing and electricity costs for 2024
59	Helio Power Joint Stock Company	Parent company	2024	Resolution No.2706/2022/NQ-HĐQT date June 27 <sup>th</sup> , 2022	Consulting and supporting implementation services for wind power plant project (Contract from July 1 <sup>st</sup> , 2021; Contract

No.	Name of organization/in individual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors <i>(if any, specifying the date of issue)</i>	Content of transaction
					liquidation on September 17 <sup>th</sup> , 2024)

