

No: .....13/2025/CBTT-HIO

*Hanoi, April 23<sup>th</sup>, 2025*

## PERIODIC INFORMATION DISCLOSURE OF INFORMATION FINANCIAL STATEMENT

**To:**     - *State Securities Commission;*  
          - *Hanoi Stock Exchange.*

According to clause 3, Article 14 Circular no 96/2020/TT-BTC on November 16, 2020 of The Ministry of Finance Providing guidelines on disclosure of information on securities market, Helio Energy Joint Stock Company hereby discloses The Financial Statements (FS) of Quarter 1 2025 to the Hanoi Stock Exchange (HNX) as follow:

**1. Name of organization: Helio Energy Joint Stock Company**

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

## 2. Contents of disclosure:

- The Financial statements for Q1/2025
- ☐ The separate financial statements (Public company without subsidiaries and superior accounting unit that has affiliated unit);
- ☒ The Consolidated Financial Statements (Public company has subsidiaries);
- ☐ Combined Financial Statements (Public company has affiliated unit with separate accounting apparatus).
- Cases that require an explanation of the reasons:
- + The Auditor has qualified opinions on financial statements (apply with The examined/audited financial statements...)
- ☐ Yes ☒ No
- The explanation document if yes:
- ☐ Yes ☒ No



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

☐ Yes

☒ No

The explanation document if yes:

☐ Yes

☒ No

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

☒ Yes

☐ No

The explanation document if yes:

☒ Yes

☐ No

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

☐ Yes

☒ No

The explanation document if yes:

☐ Yes

☒ No

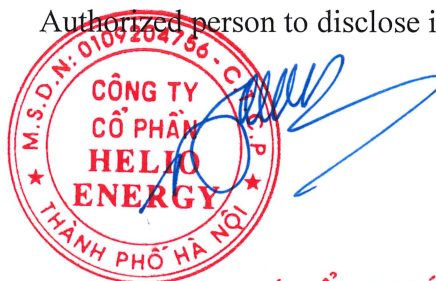
This information was disclosed on Helio Energy's website on April 23<sup>th</sup>, 2025 via: <https://helioenergy.vn/>.

**Attachments:**

- The Consolidated financial statements for Q1/2025;
- The Official Dispatch No.11/2025/CV-HIO Disclosure of Interim Consolidated Income Statement for the 1<sup>st</sup> Quarter of 2025.

**THE REPRESENTATIVE OF THE COMPANY**

Authorized person to disclose information



PHÓ TỔNG GIÁM ĐỐC  
*Bùi Tuấn Dương*



# **CONSOLIDATED FINANCIAL STATEMENTS**

## **The First Quarter of 2025**

From January 01, 2025 to March 31, 2025

Hanoi, April 17, 2025



INTERIM CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Currency: VND

ASSETS	Code	Notes	March 31, 2025	January 01, 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>90,667,932,149</b>	<b>105,993,229,700</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>22,297,789,404</b>	<b>32,285,088,317</b>
1. Cash	111		22,297,789,404	32,285,088,317
<b>II. Current accounts receivables</b>	<b>130</b>		<b>52,009,373,191</b>	<b>58,065,335,289</b>
1. Short-term trade receivables	131	5	26,617,964,268	42,101,975,734
2. Short-term advances to suppliers	132	6	11,161,594,074	1,733,424,554
3. Other short-term receivables	136	7	14,229,814,849	14,229,935,001
<b>III. Inventories</b>	<b>140</b>		<b>152,467,088</b>	<b>150,025,270</b>
1. Inventories	141		152,467,088	150,025,270
<b>IV. Other current assets</b>	<b>150</b>		<b>16,208,302,466</b>	<b>15,492,780,824</b>
1. Short-term prepaid expenses	151	8	2,374,621,787	1,489,634,180
2. Value added tax deductibles	152		13,833,680,679	14,003,146,644
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>402,524,419,059</b>	<b>399,489,278,117</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>11,482,800,000</b>	<b>8,093,600,000</b>
1. Other long-term receivables	216	7	11,482,800,000	8,093,600,000
<b>II. Fixed assets</b>	<b>220</b>	<b>9</b>	<b>328,487,071,767</b>	<b>338,421,065,888</b>
1. Tangible fixed assets	221		328,487,071,767	338,421,065,888
- Cost	222		493,147,313,989	493,147,313,989
- Accumulated depreciation	223		(164,660,242,222)	(154,726,248,101)
<b>III. Investment properties</b>	<b>230</b>	<b>10</b>	<b>25,550,128,591</b>	<b>26,148,857,519</b>
- Cost	231		35,093,712,424	35,093,712,424
- Accumulated depreciation	232		(9,543,583,833)	(8,944,854,905)
<b>IV. Long-term investments</b>	<b>250</b>	<b>12</b>	<b>20,213,895,380</b>	<b>19,894,526,437</b>
1. Investments in joint-ventures, associates	252		20,213,895,380	19,894,526,437
<b>V. Other long-term assets</b>	<b>260</b>		<b>16,790,523,321</b>	<b>6,931,228,273</b>
1. Long-term prepaid expenses	261	8	12,509,810,612	2,359,207,205
2. Deferred tax assets	262	13	2,154,509,108	2,371,647,573
3. Goodwill	269	11	2,126,203,601	2,200,373,495
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>493,192,351,208</b>	<b>505,482,507,817</b>

The accompanying notes are an integral part of these consolidated financial statements



INTERIM CONSOLIDATED BALANCE SHEET (continued)  
As at March 31, 2025

Currency: VND

RESOURCES	Code	Notes	March 31, 2025	January 01, 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>235,540,456,938</b>	<b>251,591,176,763</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>76,759,283,319</b>	<b>76,098,051,571</b>
1. Short-term trade payables	311	14	2,134,754,125	1,466,893,671
2. Taxes and amounts payable to the State budget	313	16	4,419,231,004	4,905,339,186
3. Payables to employees	314		93,000,000	389,500,000
4. Short-term accrued expenses	315	15	3,402,841,858	3,411,125,007
5. Short-term unearned revenue	318		32,912,625	73,250,000
6. Short-term loans	320	17	66,441,600,000	65,617,000,000
7. Bonus and welfare funds	322		234,943,707	234,943,707
<b>II. Non-current liabilities</b>	<b>330</b>		<b>158,781,173,619</b>	<b>175,493,125,192</b>
1. Long-term loans	338	17	158,554,405,058	175,143,705,058
2. Deferred tax liabilities	341	13	226,768,561	349,420,134
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>257,651,894,270</b>	<b>253,891,331,054</b>
<b>I. Capital</b>	<b>410</b>	<b>18</b>	<b>257,651,894,270</b>	<b>253,891,331,054</b>
1. Share capital	411		210,000,000,000	210,000,000,000
- Shares with voting rights	411a		210,000,000,000	210,000,000,000
2. Other owners' capital	420		8,331,664,665	8,331,664,665
3. Undistributed earnings	421		39,320,229,605	35,559,666,389
- Undistributed earning by the end of prior period	421a		35,559,666,389	14,480,905,409
- Undistributed earning of current period	421b		3,760,563,216	21,078,760,980
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>493,192,351,208</b>	<b>505,482,507,817</b>

Do Thi Trang  
Preparer

Le Thi Trang  
Chief Accountant



Phan Thanh Dat  
Chairman

April 17, 2025

INTERIM CONSOLIDATED INCOME STATEMENT  
First Quarter of 2025

ITEMS	Code	Notes	Currency: VND			
			First Quarter		Year-to-date through the end of this quarter	
			Current year	Prior year	Current year	Prior year
1. Revenue from sale of goods and rendering of services	01	19	28,944,263,670	32,793,367,844	28,944,263,670	32,793,367,844
2. Net revenue from sale of goods and rendering of services (10=01)	10		28,944,263,670	32,793,367,844	28,944,263,670	32,793,367,844
3. Cost of goods sold and services rendered	11	20	17,937,976,527	17,128,217,215	17,937,976,527	17,128,217,215
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		11,006,287,143	15,665,150,629	11,006,287,143	15,665,150,629
5. Financial income	21	22	8,895,245	2,806,372	8,895,245	2,806,372
6. Financial expenses	22	23	4,245,185,664	6,779,467,842	4,245,185,664	6,779,467,842
- In which: Interest expenses	23		4,214,718,523	6,748,984,701	4,214,718,523	6,748,984,701
7. Share of profit/(loss) of associates	24	12	319,368,943	292,768,437	319,368,943	292,768,437
8. General and administrative expenses	26	24	2,757,455,133	1,682,342,783	2,757,455,133	1,682,342,783
9. Operating profit (30=20+(21-22)-(25+26))	30		4,331,910,534	7,498,914,813	4,331,910,534	7,498,914,813
10. Other income	31	25	620,855	315,215,358	620,855	315,215,358
11. Other expenses	32		16,409,044	103,127,365	16,409,044	103,127,365
12. Other (Loss)/profit (40=31-32)	40		(15,788,189)	212,087,993	(15,788,189)	212,087,993
13. Accounting profit before tax (50=30+40)	50		4,316,122,345	7,711,002,806	4,316,122,345	7,711,002,806
14. Current corporate income tax expense	51	26	461,072,237	402,617,723	461,072,237	402,617,723
15. Deferred tax income/(expense)	52	26	94,486,892	(224,875,346)	94,486,892	(224,875,346)
16. Net profit after tax (60=50-51-52)	60		3,760,563,216	7,533,260,429	3,760,563,216	7,533,260,429
17. Basic earnings per share	71	27	179	359	179	359

Do Thi Trang  
Preparer

Le Thi Trang  
Chief Accountant

Phan Thanh Dat  
Chairman

April 17, 2025

The accompanying notes are an integral part of these consolidated financial statements



INTERIM CONSOLIDATED CASH FLOW STATEMENT  
(Indirect Method)  
First Quarter of 2025

		Currency: VND	
ITEMS	Code	Year-to-date through the end of this quarter	
		Current year	Prior years
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	4,316,122,345	7,711,002,806
2. Adjustments for:			
Depreciation of fixed assets, Investment property, amortization of goodwill	02	10,606,892,943	11,143,217,470
Profits from investing activities	05	(328,264,188)	(295,574,809)
Interest expenses	06	4,214,718,523	6,748,984,701
3. Operating profit before changes in working capital	08	18,809,469,623	25,307,630,168
Decrease/(Increase) in receivables	09	2,836,228,063	4,715,122,621
Decrease/(Increase) in inventories	10	(2,441,818)	(27,772,012)
(Decrease)/Increase in payables (excluding accrued loans interest)	11	447,110,154	(2,701,307,418)
Decrease/(Increase) in prepaid expenses	12	(11,035,591,014)	395,388,267
Interest paid	14	(4,202,353,496)	(6,790,535,041)
Corporate income tax paid	15	(1,083,915,670)	(1,432,320,408)
Net cash flows from operating activities	20	5,768,505,842	19,466,206,177
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Interest and dividends received	27	8,895,245	2,806,372
Net cash flows from investing activities	30	8,895,245	2,806,372
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Drawdown from borrowings	33	32,959,908,426	32,513,318,680
2. Repayment of borrowings	34	(48,724,608,426)	(42,476,836,822)
Net cash flows from financing activities	40	(15,764,700,000)	(9,963,518,142)
Net increases in cash (50=20+30+40)	50	(9,987,298,913)	9,505,494,407
Cash at the beginning of period	60	32,285,088,317	17,299,326,829
Cash at the end of period (70=50+60+61)	70	22,297,789,404	26,804,821,236

Do Thi Trang  
Preparer

Le Thi Trang  
Chief Accountant

Phan Thanh Dat  
Chairman  
April 17, 2025



**NOTE TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements*

**1. COMPANY INFORMATION**

**Captial Ownership Structure**

Helio Energy Joint Stock Company ("the Company") is a joint stock company incorporated in pursuant to the Business Registration Certificate No.0109204756 issued by Department of Planning and Investment of Hanoi on June 2, 2020 and business registration was amended for the 6th time on April 17, 2024, the Company's charter capital is VND 210,000,000,000.

The company was approved to become a public company according to Official Letter No.5530/UBCK-GSDC issued August 16,2023, by the State Securities Commission. The company officially started trading its shared on the Upcom market under the stock code HIO, starting on October 23, 2023.

The current principal activities during the period of the Company are electric production and other activities as registered in the Enterprise Registration Certificate.

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

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

**Board Of Directors**

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

Mr. Phan Thanh Dat	Chairman
Mr. Bui Tuan Duong	Member
Mr. Nguyen Thanh Long	Independent Director

**Board of Supervisors**

Members of the Board of Supervisors during the period and at the date of this report are:

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

**Board of Managements**

Members of Board of Managements during the period and at the date of this report are:

Ms. Nguyen Thi Ngoc Quynh	General Director
Mr. Bui Tuan Duong	Deputy General Director

**Legal Representative**

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



**Corporate Structure**

At March 31, 2025 the Company has 26 direct subsidiaries, 7 indirect subsidiaries and 5 indirectly owned associates.

Detailed information on the Company's direct subsidiaries as of March 31, 2025:

No	Company	Interest	Voting rights (%)	Location	Principal Operations
1	Apollo Power 2 Company Limited	100%	100%	Hanoi	Electric production
2	Apollo Power 4 Company Limited	100%	100%	Hanoi	Electric production
3	Ampire Power 4 Company Limited	100%	100%	Hanoi	Electric production
4	Omega Power 3 Company Limited	100%	100%	Hanoi	Electric production
5	Helio Binh Thuan Company Limited	100%	100%	Binh Thuan	Electric production
6	Buoc Tien Moi Viet Company Limited	100%	100%	Dak Lak	Electric production
7	Dahlia Vietnam Company Limited	100%	100%	Dak Lak	Electric production
8	Zon Power Vietnam Company Limited	100%	100%	Dak Lak	Electric production
9	Le Manh Green Power Company Limited	100%	100%	Dak Lak	Electric production
10	KCP Energy Company Limited	100%	100%	Dak Lak	Electric production
11	New Century Energy Company Limited	100%	100%	Dak Lak	Electric production
12	New Power Vietnam Company Limited	100%	100%	Dak Lak	Electric production
13	Nhat My Solar Power Company Limited	100%	100%	Dak Lak	Electric production
14	Nhat Anh Solar Power Company Limited	100%	100%	Dak Lak	Electric production
15	Hoang Phu Energy Company Limited	100%	100%	Dak Lak	Electric production
16	Two Brothers Energy Company Limited	100%	100%	Dak Lak	Electric production
17	Mat Troi Do Viet Company Limited	100%	100%	Dak Lak	Electric production
18	Tuan Anh Solar Power Company Limited	100%	100%	Dak Lak	Electric production
19	Orchid Vietnam Company Limited	100%	100%	Dak Lak	Electric production
20	Solar Viet Company Limited	100%	100%	Dak Lak	Electric production
21	New Times Energy Company Limited	100%	100%	Dak Lak	Electric production
22	Sol Power Vietnam Company Limited	100%	100%	Dak Lak	Electric production
23	Hoang Gia Phu Single-member limited liability company	100%	100%	Dak Nong	Electric production
24	Nghiem Brothers Energy Single-member limited liability company	100%	100%	Dak Nong	Electric production
25	Green Up Power Vietnam Company Limited	100%	100%	Dak Nong	Electric production
26	Carnation Vietnam Company Limited	100%	100%	Dak Nong	Electric production

Detailed information on the Company's indirect subsidiaries as of March 31, 2025:

No	Company	Interest	Voting rights (%)	Location	Principal Operations
1	NVH Vietnam Energy Investment Company Limited	100%	100%	Dak Nong	Electric production
2	Thanh Thang Solar Energy Company Limited	100%	100%	Hanoi	Electric production
3	Duy Dinh Solar Energy Company Limited	100%	100%	Hanoi	Electric production
4	Duy Dinh Solar Company Limited	100%	100%	Dak Nong	Electric production
5	Duy Dinh Vietnam Company Limited	100%	100%	Hanoi	Electric production
6	NHY Solar Vietnam Company Limited	100%	100%	Dak Nong	Electric production
7	Quang Trung Vietnam Company Limited	100%	100%	Hanoi	Electric production

Detailed information on the Company's indirectly owned associates as of December 31, 2024:

No	Company Name	Interest	Voting rights (%)	Location	Principal Operations
1	NNL Vietnam Energy Investment Company Limited	40%	40%	Dak Nong	Electric production
2	VVT Vietnam Company Limited	38%	38%	Hanoi	Electric production
3	NVP Vietnam Company Limited	48%	48%	Dak Nong	Electric production
4	Nghiem Van Solar Energy Company Limited	46%	46%	Hanoi	Electric production
5	DTT Solar Vietnam Company Limited	47%	47%	Hanoi	Electric production

## 2. BASIC OF CONSOLIDATION

### Basic of consolidation

The interim consolidated financial statements are presented in Vietnamese dong (VND), prepared on the historical cost basis, and in compliance with the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations related to the preparation and presentation of interim consolidated financial statements.

The interim consolidated financial statements are prepared by consolidating the individual financial statements of the Company and its subsidiaries.

The accompanying interim consolidated financial statements are not intended to present the financial position, operating results, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

### Accounting period

The fiscal year begins on January 1 and ends on December 31.

The accompanying financial statements are for the period from January 1, 2025 to March 31, 2025.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of its interim the consolidated financial statements:

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of no more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

### Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the interim consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the interim consolidated income statement.

When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.



### Inventories

Inventories are measured at their historical costs. The cost of inventory includes the purchase price and all directly attributable costs incurred in bringing the inventory to its present location and condition.

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

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

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

- |                                    |   |   |
|------------------------------------|---|---|
| Raw materials and merchandise      | - | cost of purchase on a weighted average basis.   |
| Finished goods and work-in process | - | cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis. |

### *Provision for obsolete inventories*

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

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

### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

### Depreciation

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

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



### **Investments properties**

Investment properties are recorded at cost, including transaction costs, less accumulated depreciation.

Subsequent expenditure related to investment properties are added to the carrying amount of the investment properties when it is probable that the Company will obtain future economic benefits in excess of the originally assessed standard of performance of the existing investment properties.

Depreciation and amortization of investment properties are calculated using the straight-line method over their estimated useful lives as follows:

Buildings and structures	15 years
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Investment properties are derecognized from the interim consolidated balance sheet when sold or when they are no longer in use and it is determined that no future economic benefits will be derived from their disposal. The difference between the net proceeds from the sale and the carrying amount is recognized in the interim consolidated income statement in the period of disposal.

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

### **Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

### **Leased assets**

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

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

#### *Where the Company is the lessee*

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

#### *Where the Company is the lessor*

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

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

### **Prepaid expenses**

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

### **Business combinations and goodwill**

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

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

#### *Business combination under common control*

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

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

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

### **Investments**

#### *Investment in associates*

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

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



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

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

*Held-to-maturity investments*

A provision for impairment of investments is recognized when, at the end of the reporting period, there is objective evidence that the carrying amount of the investment exceeds its recoverable amount

Increases or decreases in the provision for impairment are recognized in the profit or loss within the interim consolidated statement of comprehensive income.

*Provision for diminution in value of investments*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

*Payables and accruals*

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

**Appropriation of net profits**

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

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

*Bonus and welfare fund*

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

**Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to common shareholders (after adjusting for bonuses and welfare provisions) by the weighted average number of common shares outstanding.



### **Earnings Per Share (continued)**

Diluted earnings per share is calculated by dividing the net profit or loss attributable to common shareholders of the Company (after adjusting for dividends on convertible preferred shares) by the weighted average number of common shares outstanding, plus the potential common shares that would be issued if all dilutive securities were converted.

### **Revenue recognition**

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

#### *Revenue from electricity sales*

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

#### *Rendering of services*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the labour hours incurred to reporting date as a percentage of total estimated labour hours for each contract.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable

#### *Rental Income*

Rental income arising from office rental is accounted for on a straight-line basis over the terms of the lease.

#### *Interest*

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

### **Taxation**

#### *Current income tax*

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

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

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

## Taxation (continued)

### *Deferred tax*

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

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

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

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

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

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

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

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

**Taxation (continued)**

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

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

**Related parties**

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

**4. CASH AND CASH EQUIVALENTS**

	March 31, 2025	January 01, 2025
	VND	VND
Cash on hand	4,396,702,000	3,463,228,000
Cash in banks	17,901,087,404	28,821,860,317
	<u>22,297,789,404</u>	<u>32,285,088,317</u>

**5. SHORT-TERM TRADE RECEIVABLES**

	March 31, 2025	January 01, 2025
	VND	VND
Trade receivables from customers:	25,386,247,268	41,324,375,734
- <i>Dak Lak Power Company</i>	4,601,021,768	2,035,056,283
- <i>Oscar Energy Construction Investment JSC</i>	3,461,700,012	28,079,700,012
- <i>Dak Nong Power Company</i>	2,765,679,210	1,728,031,552
- <i>Other customers</i>	14,557,846,278	9,481,587,887
Trade receivables from related parties (Note 28)	1,231,717,000	777,600,000
	<u>26,617,964,268</u>	<u>42,101,975,734</u>

**6. SHORT-TERM ADVANCES TO SUPPLIERS**

	March 31, 2025	January 01, 2025
	VND	VND
Phu Gia Construction Company Limited	329,857,920	400,000,000
Truong Tien Investment and Construction JSC	-	129,440,000
LK Construction Investment JSC	673,488,000	710,988,000
Huy Hoang Electrical Construction Investment JSC	252,000,000	252,000,000
Oscar Energy Construction Investment JSC	9,077,475,000	-
Other suppliers	828,773,154	240,996,554
	<u>11,161,594,074</u>	<u>1,733,424,554</u>



7. OTHERS RECEIVABLES

	March 31, 2025	January 01, 2025
	VND	VND
<b>a. Short-term</b>		
Deposit	14,125,000,000	14,125,000,000
Others	104,814,849	104,935,001
	<u>14,229,814,849</u>	<u>14,229,935,001</u>
<b>b. Long-term</b>		
Deposits	11,482,800,000	8,093,600,000
	<u>11,482,800,000</u>	<u>8,093,600,000</u>

8. PREPAID EXPENSES

	March 31, 2025	January 01, 2025
	VND	VND
<b>a. Short-term</b>		
Prepaid land and rooftop rental	1,397,022,527	724,952,347
Insurance premium cost	359,531,402	95,841,258
Others	618,067,858	668,840,575
	<u>2,374,621,787</u>	<u>1,489,634,180</u>
<b>b. Long-term</b>		
Prepaid land and rooftop rental	11,481,745,017	1,269,704,229
Others	1,028,065,595	1,089,502,976
	<u>12,509,810,612</u>	<u>2,359,207,205</u>

HELIO ENERGY JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Means of transportation	Solar panels	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Beginning balance	8,055,743,108	152,872,416,235	102,201,818	86,648,448,150	245,468,504,678	493,147,313,989
Ending balance	8,055,743,108	152,872,416,235	102,201,818	86,648,448,150	245,468,504,678	493,147,313,989
<b>ACCUMULATED DEPRECIATION</b>						
Beginning balance	2,547,661,849	55,831,899,388	50,093,537	33,020,722,231	63,275,871,096	154,726,248,101
Depreciation for the period	164,509,321	3,586,984,803	8,516,817	2,265,802,319	3,908,180,861	9,933,994,121
Ending balance	2,712,171,170	59,418,884,191	58,610,354	35,286,524,550	67,184,051,957	164,660,242,222
<b>NET BOOK VALUE</b>						
Beginning balance	5,508,081,259	97,040,516,847	52,108,281	53,627,725,919	182,192,633,582	338,421,065,888
Ending balance	5,343,571,938	93,453,532,044	43,591,464	51,361,923,600	178,284,452,721	328,487,071,767

10. INCREASE AND DECREASE INVESTMENT PROPERTIES

INVESTMENT PROPERTIES

	Buildings and structures VND
<b>COST</b>	
Beginning balance	35,093,712,424
Increase during the period	-
Decrease due to disposal	-
Ending balance	<u>35,093,712,424</u>
<b>ACCUMULATED DEPRECIATION</b>	
Beginning balance	8,944,854,905
Depreciation for the period	598,728,928
Decrease due to disposal	-
Ending balance	<u>9,543,583,833</u>
<b>NET BOOK VALUE</b>	
Beginning balance	<u>26,148,857,519</u>
Ending balance	<u>25,550,128,591</u>

11. GOODWILL

	Goodwill VND
<b>COST</b>	
Beginning balance	2,966,795,730
Ending balance	<u>2,966,795,730</u>
<b>CUMULATIVE ALLOCATION</b>	
Beginning balance	766,422,235
Depreciation for the period	74,169,894
Ending balance	<u>840,592,129</u>
<b>NET BOOK VALUE</b>	
Beginning balance	<u>2,200,373,495</u>
Ending balance	<u>2,126,203,601</u>



HELIO ENERGY JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. LONG-TERM FINANCIAL INVESTMENTS

Investment in associates

	January 01, 2025		During the period		March 31, 2025	
	Cost	VND Equity method	Investment in associates	Profit/loss from associates	Cost	VND Equity method
NNL Vietnam Energy Investment Company Limited	3,933,000,000	3,860,128,320	-	(4,739,950)	3,933,000,000	3,855,388,370
VVT Vietnam Company Limited	3,337,000,000	3,138,360,848	-	51,042,669	3,337,000,000	3,189,403,517
NVP Vietnam Company Limited	4,225,100,000	4,536,868,722	-	125,055,492	4,225,100,000	4,661,924,214
Nghiem Van Solar Energy Company Limited	4,018,200,000	4,187,769,960	-	88,590,602	4,018,200,000	4,276,360,562
DTT Solar Vietnam Company Limited	4,026,400,000	4,171,398,587	-	59,420,130	4,026,400,000	4,230,818,717
	<b>19,539,700,000</b>	<b>19,894,526,437</b>	-	<b>319,368,943</b>	<b>19,539,700,000</b>	<b>20,213,895,380</b>

The company has not determined the fair value of its investments in associates as of the end of the fiscal year because these companies are not listed, and current regulations do not provide specific guidance on determining the fair value of such investments.  
Detailed information about the associates, and the ownership percentages of the company and its subsidiaries in these associates are presented in Note 1.

HELIO ENERGY JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. DEFERRED INCOME TAX

a. Deferred tax assets

	March 31, 2025	January 01, 2025
	VND	VND
<b>Deferred tax asset</b>		
Temporary differences in depreciation of fixed assets that are deductible	106,581,015	100,461,451
Interest expense exceeding the tax-deductible limit	1,639,892,720	1,855,871,731
Revaluation surplus from business combination	408,035,373	415,314,391
	<u>2,154,509,108</u>	<u>2,371,647,573</u>

b. Deferred tax liability

	March 31, 2025	January 01, 2025
	VND	VND
<b>Deferred tax liability</b>		
Revaluation surplus from business combination deferred income tax liabilities	-	-
Business combination differences	226,768,561	349,420,134
	<u>226,768,561</u>	<u>349,420,134</u>

14. SHORT-TERM TRADE PAYABLES

	March 31, 2025		January 01, 2025	
	Amount	VND	Amount	VND
		Amount able to be paid off		Amount able to be paid off
Amber Capital JSC	-	-	168,687,750	168,687,750
AMA Auditing Firm Company Limited	563,112,000	563,112,000	563,112,000	563,112,000
CA Thang Long Company Security Service Limited	504,903,215	504,903,215	231,903,215	231,903,215
Others	1,066,738,910	1,066,738,910	503,190,706	503,190,706
	<u>2,134,754,125</u>	<u>2,134,754,125</u>	<u>1,466,893,671</u>	<u>1,466,893,671</u>

15. SHORT-TERM ACCRUED EXPENSES

	March 31, 2025	January 01, 2025
	VND	VND
Management and maintenance service fees	2,381,695,414	2,048,453,449
Interest expenses	284,115,739	271,750,712
Other accruals	737,030,705	1,090,920,846
	<u>3,402,841,858</u>	<u>3,411,125,007</u>

16. TAX AND OTHER RECEIVABLES

	January 01, 2025	Payable during the period	Paid during the period	March 31, 2025
	VND	VND	VND	VND
Value added tax	364,438,238	327,941,103	364,438,238	327,941,103
Corporate income tax	4,404,694,192	461,072,237	1,083,915,670	3,781,850,759
Personal income tax	136,206,756	309,567,242	136,334,856	309,439,142
Business-license tax	-	75,000,000	75,000,000	-
	<b>4,905,339,186</b>	<b>1,173,580,582</b>	<b>1,659,688,764</b>	<b>4,419,231,004</b>

17. LOANS

	As at January 01, 2025		Movement during the year		Reclassified based on repayment schedule		As at March 31, 2025	
	Balance	Payable amount	Increase	Decrease	Increase	Decrease	Balance	Payable amount
		VND						VND
<b>Short-term loans</b>								
Loans from others(i)	520,000,000	520,000,000	1,185,000,000	965,000,000	-	-	740,000,000	740,000,000
Current portion of long-term loans (ii)	65,097,000,000	65,097,000,000	5,484,300,000	20,985,700,000	16,106,000,000	-	65,701,600,000	65,701,600,000
	<b>65,617,000,000</b>	<b>65,617,000,000</b>	<b>6,669,300,000</b>	<b>21,950,700,000</b>	<b>16,106,000,000</b>	<b>-</b>	<b>66,441,600,000</b>	<b>66,441,600,000</b>
<b>Long-term loans</b>								
Long-term loans from banks and financial companies (ii)	175,143,705,058	175,143,705,058	26,290,608,426	26,773,908,426	-	16,106,000,000	158,554,405,058	158,554,405,058
	<b>175,143,705,058</b>	<b>175,143,705,058</b>	<b>26,290,608,426</b>	<b>26,773,908,426</b>	<b>-</b>	<b>16,106,000,000</b>	<b>158,554,405,058</b>	<b>158,554,405,058</b>
<b>TOTAL</b>	<b>240,760,705,058</b>	<b>240,760,705,058</b>	<b>32,959,908,426</b>	<b>48,724,608,426</b>	<b>16,106,000,000</b>	<b>16,106,000,000</b>	<b>224,996,005,058</b>	<b>224,996,005,058</b>

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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 17. LOAN (continued)

Details of the Company's long-term loans are as follows:

<i>Bank</i>	<i>As at March 31, 2025 (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Description of collateral</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Thang Long Branch	30,904,708,426	The final instalment is due in August 2032. Principal and interest are payable monthly.	6.90%	<ul style="list-style-type: none"> <li>- The rooftop solar power systems owned by certain subsidiaries;</li> <li>- The entire capital contribution of the Company in certain subsidiaries under the collateral contracts;</li> <li>- The rights to exploit and manage certain investment projects;</li> <li>- Property rights arising from the power purchase agreements of certain subsidiaries.</li> </ul>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Thang Long Branch	84,664,000,000	The final instalment is due in November 2027. Principal and interest are payable monthly.	6.6%	<ul style="list-style-type: none"> <li>- The rooftop solar power systems owned by certain subsidiaries;</li> <li>- The entire capital contribution of the Company in certain subsidiaries under the collateral contracts;</li> <li>- The rights to exploit and manage certain investment projects;</li> <li>- Property rights arising from the power purchase agreements of certain subsidiaries.</li> </ul>
Vietnam Export Import Commercial Joint Stock Bank - Dak Lak Branch	19,580,000,000	The final instalment is due in October 2027. Principal and interest are payable monthly.	7%	<ul style="list-style-type: none"> <li>- The rooftop solar power systems owned by certain subsidiaries;</li> <li>- The rights to exploit and manage certain investment projects;</li> <li>- The entire capital contribution of the Company in certain subsidiaries under the collateral contracts;</li> <li>- Land use rights of certain individuals.</li> </ul>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	43,334,493,976	The final instalment is due in July 2029. Principal and interest are payable monthly.	7.6% - 7.9%	<ul style="list-style-type: none"> <li>- The rooftop solar power systems owned by the Company and certain its subsidiaries;</li> <li>- 19,973,500 shares of Helio Power Joint Stock Company - the parent company of the Company;</li> <li>- The entire capital contribution of the Company in certain subsidiaries under the collateral contracts;</li> <li>- The rights to exploit and manage certain investment projects;</li> <li>- Property rights arising from the power purchase agreements of rooftop solar power projects.</li> </ul>

17. LOANS (continued)

Bank	As at March 31, 2025	Principal and interest repayment term	Interest rate (% per annum)	Description of collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ban Me Branch	(VND, 29,052,802,656	The final instalment is due in June 2030. Principal and interest are payable monthly.	8.40%	- The rooftop solar power systems; - The entire capital contribution of shareholders and members at the company; - The land use rights of a third party; - The right to claim debts arising from the Electricity Sale Contract, the right to receive compensation related to the project.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Binh Branch	11,440,000,000	The final instalment is due in June 2029. Principal and interest are payable monthly.	7.6% - 7.9%	- The rooftop solar power systems owned by certain Company's subsidiaries; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts; - The rights to exploit and manage certain investment projects; - Property rights arising from the power purchase agreements of rooftop solar power projects.
EVN Finance Joint Stock Company	5,280,000,000	The final instalment is due in November 2027. Principal and interest are payable monthly.	8.88%	- The rooftop solar power systems owned by certain subsidiaries.
<b>TỔNG CỘNG</b>	<b>224,256,005,058</b>			

Trong đó  
Vay dài hạn đến hạn trả  
Vay dài hạn

65,701,600,000  
158,554,405,058



18. OWNERS' EQUITY

Changes in equity

	Share capital	Other equity	Undistributed earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	210,000,000,000	8,331,664,665	35,559,666,389	253,891,331,054
Profit for the period	-	-	3,760,563,216	3,760,563,216
Balance at the end of March 31, 2025	210,000,000,000	8,331,664,665	39,320,229,605	257,651,894,270

Shares

	March 31, 2025	January 01, 2025
Number of shares issued to the public	21,000,000	21,000,000
Ordinary shares	21,000,000	21,000,000
Number of outstanding shares in circulation	21,000,000	21,000,000
Ordinary shares	21,000,000	21,000,000

An ordinary share has par value of VND 10,000

Charter Capital

Following the 6th amendment to the Business Registration Certificate on April 17, 2024, the charter capital of the Company is VND 210,000,000,000. Shareholders had fully contributed their capital by March 31, 2025:

Contributed Capital

	March 31, 2025		January 01, 2025	
	VND	%	VND	%
Helio Power Joint Stock Company	145,560,000,000	69.31%	145,560,000,000	69.31%
Other Shareholders	64,440,000,000	30.69%	64,440,000,000	30.69%
	210,000,000,000	100%	210,000,000,000	100%

19. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
In which:		
Revenue from electricity sales	24,584,955,001	28,200,930,481
Revenue from consulting and management services	3,736,087,800	3,429,216,520
Rental revenue	623,220,869	1,163,220,843
	28,944,263,670	32,793,367,844
In which: Revenue from related parties (Note 28)	419,675,000	2,164,736,220



20. COST OF GOODS SOLD AND SERVICES RENDERED

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
Cost of selling electricity	14,558,243,368	13,524,929,025
Cost of consulting and management services	2,706,575,564	2,365,490,360
Cost of leasing services	673,157,595	1,237,797,830
	<u>17,937,976,527</u>	<u>17,128,217,215</u>

21. PRODUCTION AND OPERATING COSTS

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
Labour costs	3,566,455,254	2,576,440,454
Depreciation and goodwill	10,606,892,943	11,143,217,470
Expenses for external services	6,507,935,652	5,042,242,806
Others	14,147,811	93,677,373
	<u>20,695,431,660</u>	<u>18,855,578,103</u>

22. FINANCIAL INCOME

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
Others	8,895,245	2,806,372
	<u>8,895,245</u>	<u>2,806,372</u>

23. FINANCIAL EXPENSES

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
Interest expenses	4,214,718,523	6,748,984,701
Others	30,467,141	30,483,141
	<u>4,245,185,664</u>	<u>6,779,467,842</u>

24. GENERAL AND ADMINISTRATIVE EXPENSES

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
Labour costs	857,208,505	612,686,953
Depreciation	38,161,299	38,161,299
Expenses for external services	1,776,233,954	912,440,598
Amortization of goodwill	74,169,894	82,826,857
Others	11,681,481	36,227,076
	<u>2,757,455,133</u>	<u>1,682,342,783</u>

25. OTHER INCOME

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
Income from the transfer of renewable energy certificates	-	300,156,630
Others	620,855	15,058,728
	<u>620,855</u>	<u>315,215,358</u>

26. CORPORATE INCOME TAX

a. Current corporate income tax expense

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
Corporate income tax expense based on taxable profit in the current year	461,072,237	402,617,723
Adjustments of income tax expenses for previous periods to current year's/cycle's income tax expenses.	-	-
<b>Total current corporate income tax expense</b>	<u>461,072,237</u>	<u>402,617,723</u>

The income tax expense based on taxable income for the current year/period is calculated as follows:

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
<b>Accounting profit before tax</b>	<b>4,316,122,345</b>	<b>7,711,002,806</b>
Adjustments to consolidated earnings	97,882,792	438,933,229
Adjustments for taxable profit	-	-
<i>Less: non-taxable income</i>	-	-
<i>Add back: non-deductible expenses</i>	113,372,999	536,564,264
	<u>4,527,378,136</u>	<u>8,686,500,299</u>
<i>In which:</i>		
- Taxable (Loss)	(78,770,263)	-
- Taxable Income	<u>4,606,148,399</u>	<u>8,686,500,299</u>
<b>Loss carrying forward</b>	<b>-</b>	<b>-</b>
Reclassification of non-deductible interest expenses from prior years to deductible interest expenses in the current year	1,374,298,900	1,360,390,675
<b>Taxable profit</b>	<b>3,153,079,236</b>	<b>7,326,109,624</b>
<i>Taxable profit at normal tax rate of 20%</i>	2,007,596,139	1,978,267,284
<i>Taxable income reduction and incentives</i>	1,145,483,097	69,642,672
<i>Non-taxable income</i>	-	5,278,199,668
<b>Corporate income tax expense based on taxable profit in the current year</b>	<u>461,072,237</u>	<u>402,617,723</u>

**26. CORPORATE INCOME TAX (continued)**

**a. Current corporate income tax expense**

The corporate income tax rate for the parent company and its subsidiaries is 20%. However, newly established subsidiaries investing in regions with particularly difficult socio-economic conditions are eligible for corporate income tax incentives as stipulated in the current Corporate Income Tax Law:

- Subsidiaries with rooftop solar power projects in Dak Nong province, a region with particularly difficult socio-economic conditions, are eligible for corporate income tax incentives on income generated from selling electricity in the preferential region. These incentives include a preferential tax rate of 10% for 15 years, a 4-year corporate income tax exemption, and a 50% reduction in corporate income tax for the following 9 years.
- Subsidiaries with rooftop solar power projects in Ham Thuan Nam district, Binh Thuan province, a region with difficult socio-economic conditions, are eligible for corporate income tax exemption on income generated from selling electricity in the preferential region for the first 2 years, and enjoy a 50% reduction in corporate income tax for the following 4 years.

The Company's income tax is determined based on prevailing tax regulations. Nevertheless, as tax laws are subject to change, the final assessment of corporate income tax will be subject to the audit findings of the relevant tax authority.

**b. Deferred corporate income tax expense**

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
Deferred tax (income)/expense related to provisions	(122,651,573)	(251,206,319)
Deferred tax (income)/expense from revaluation surplus of assets from business combination	7,279,018	26,330,973
Deferred tax (income)/expense from depreciation differences	(6,119,564)	-
Deferred tax (income)/expense from excess interest expense	215,979,011	-
<b>Total deferred corporate income tax expense/(income)</b>	<b>94,486,892</b>	<b>(224,875,346)</b>



26. CORPORATE INCOME TAX (continued)

c. Excess interest expense

The Company is allowed to carry forward excess interest expense not deductible for income tax purposes in the current year to the following year when determining the total deductible interest expense for that year. The carryforward period for such non-deductible interest expense is a consecutive period of no more than 5 years from the year in which it arose. As of March 31, 2025, the Company has the following accumulated non-deductible interest expense available for future use:

Year of Occurrence	Can be used as deductible interest expense up to	Non-deductible interest expense incurred (i) VND	Non-deductible interest expense carried forward to following years by March 31, 2025 VND	Forfeited VND	Non-deductible interest expense available to be carried forward as at March 31, 2025 VND
2021	2026	10,454,104,292	6,244,296,087	-	4,209,808,205
2022	2027	6,168,877,024	1,353,335,546	-	4,815,541,478
2023	2028	7,740,804,147	211,588,318	-	7,529,215,829
2024	2029	1,038,466,318	-	-	1,038,466,318
2025	2030	36,138,955	-	-	36,138,955
<b>Tổng cộng</b>		<b>25,402,251,781</b>	<b>7,809,219,951</b>	<b>-</b>	<b>17,593,031,830</b>

- (i) These are non-deductible interest expenses as per the Company's estimated corporate income tax return. As of March 31, 2025 the Company has recognized a deferred tax asset of VND 1,639,892,720 related to these non-deductible interest expenses.

27. BASIC EARNINGS/(LOSS) PER SHARE

	From January 01, 2025 to March 31, 2025 VND	From January 01, 2024 to March 31, 2024 VND
Accounting Profit/(Loss) After Corporate Income Tax	3,760,563,216	7,533,260,429
Decrease due to provision for bonus and welfare	-	-
Profit or (Loss) Attributable to Common Shareholders	3,760,563,216	7,533,260,429
Average common shares outstanding	21.000.000	21,000,000
<b>Basic Earnings/(Loss) Per Share</b>	<b>179</b>	<b>359</b>

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

*List of related parties with significant transactions and balances during the year/period:*

<u>Related Party</u>	<u>Relationship</u>
Helio Power Joint Stock Company	Parent company
Mr. Phan Thanh Dat	Chairman of the Board of Directors
Mr. Bui Tuan Duong	Member of the BOD/Deputy General Director
	Representative managing the capital contribution of the Parent company
Ms. Nguyen Thi Ngoc Quynh	General Director
Mr. Nguyen Thanh Long	Independent Director
Mr. Tran Minh Duc	Head of Board of Supervisors
Ms. Nguyen Thi Phuong	Member of Board of Supervisors
Ms. Nguyen Thi Thanh Huong	Member of Board of Supervisors
Ms. Le Thi Trang	Chief Accountant
NNL Vietnam Energy Investment Company Limited	Indirectly owned associate company
VVT Vietnam Company Limited	Indirectly owned associate company
DTT Solar Vietnam Company Limited	Indirectly owned associate company
Nghiem Van Solar Energy Company Limited	Indirectly owned associate company
NVP Vietnam Company Limited	Indirectly owned associate company

*During the year/period, the Company had the following significant transactions with related parties:*

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
<b>Service revenue</b>		
NNL Vietnam Energy Investment Company Limited	85,200,000	72,000,000
VVT Vietnam Company Limited	83,550,000	72,000,000
Nghiem Van Solar Energy Company Limited	84,100,000	72,000,000
NVP Vietnam Company Limited	82,450,000	72,000,000
DTT Solar Vietnam Company Limited	84,375,000	72,000,000
Khoi Duy Solar Company Limited	No longer a related party	72,000,000
Sy Tien Solar Vietnam Company Limited	No longer a related party	72,000,000
Sy Tien Solar Energy Company Limited	No longer a related party	72,000,000
DVL Solar Vietnam Company Limited	No longer a related party	72,000,000
DTH Vietnam Development Investment Company Limited	No longer a related party	72,000,000
NDT Vietnam Company Limited	No longer a related party	72,000,000
Quang Trung Solar Vietnam Investment Company Limited	No longer a related party	72,000,000
Long Van Solar Energy Company Limited	No longer a related party	72,000,000
Long Van Solar Vietnam Company Limited	No longer a related party	72,000,000
Long Van Vietnam Company Limited	No longer a related party	72,000,000
Khoi Duy Solar Energy Company Limited	No longer a related party	72,000,000
NHY Vietnam Company Limited	No longer a related party	72,000,000
NHY Vietnam Solar Energy Company Limited	No longer a related party	72,000,000
Nghiem Van Vietnam Company Limited	No longer a related party	72,000,000
NVP Vietnam Solar Energy Company Limited	No longer a related party	72,000,000
Khoi Duy Vietnam Company Limited	No longer a related party	72,000,000
Alpha Solar 2 Company Limited	No longer a related party	217,238,740
Alpha Solar 3 Company Limited	No longer a related party	217,238,740
Alpha Solar 4 Company Limited	No longer a related party	218,258,740
	<b>419,675,000</b>	<b>2,164,736,220</b>
<b>Purchase of goods and services</b>		
Amber Capital Joint Stock Company	No longer a related party	350,534,339
Alpha Solar 4 Company Limited	No longer a related party	2,455,800
Alpha Solar 3 Company Limited	No longer a related party	1,407,312
	-	<b>354,397,451</b>



28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

*Major balances outstanding with related parties at year-end:*

	March 31, 2025	January 01, 2025
	VND	VND
<b>Short-term accounts receivable</b>		
NNL Vietnam Energy Investment Company Limited	247,728,000	155,520,000
VVT Vietnam Company Limited	245,922,000	155,520,000
NVP Vietnam Company Limited	244,718,000	155,520,000
Nghiem Van Solar Energy Company Limited	246,524,000	155,520,000
DTT Vietnam Company Limited	246,825,000	155,520,000
	<b>1,231,717,000</b>	<b>777,600,000</b>

*Remuneration of the members of the Board of Directors and the Board of Supervisors, and the income of the members of the Board of Managements and the Chief Accountant during the period:*

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
<b>Board of Directors</b>	<b>60,000,000</b>	<b>75,000,000</b>
Ms. Nguyen Thi Lan (Resigned on April 15,2024)	-	30,000,000
Mr. Phan Thanh Dat (Appointed on April 15,2024)	30,000,000	15,000,000
Mr. Nguyen Thanh Long	15,000,000	15,000,000
Mr. Bui Tuan Duong	15,000,000	15,000,000
<b>Board of Managements and Chief Accountant</b>	<b>681,761,520</b>	<b>440,547,700</b>
Mr. Phan Thanh Dat (Resigned on April 15,2024)	-	186,993,500
Ms. Nguyen Thi Ngoc Quynh	261,911,233	113,624,600
Mr. Bui Tuan Duong	247,582,850	139,929,600
Ms. Le Thi Trang (Appointed on June 11,2024)	172,267,437	-
<b>Board of Supervisors</b>	<b>33,000,000</b>	<b>33,000,000</b>
Mr. Tran Minh Duc	15,000,000	15,000,000
Ms. Nguyen Thi Phuong	9,000,000	9,000,000
Ms. Nguyen Thi Thanh Huong	9,000,000	9,000,000

29. EVENTS AFTER THE END OF THE INTERIM ACCOUNTING PERIOD

*There is no matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Company and its subsidiaries.*

Do Thi Trang  
Preparer

Le Thi Trang  
Chief Accountant

Phan Thanh Dat  
Chairman

April 17, 2025