

**HELIO ENERGY
JOINT STOCK COMPANY****SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness***No. 06/2025/HIO/TTr-HĐQT**Hanoi, March 28th, 2025***PROPOSAL***Re: Continuation of the implementation of the public offering plan for additional shares*

To: The Annual General Meeting of Shareholders 2025
Helio Energy Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 on June 17th, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 on November 26th, 2019;
- Pursuant to the Charter of Helio Energy Joint Stock Company.

The Board of Directors (*hereinafter referred to as “BOD”*) respectfully submits to the General Meeting of Shareholders for consideration and approval the continued implementation of the public offering plan for additional shares, as outlined in Proposal No. 09/2024/HIO/TTr-HĐQT dated April 15th, 2024 (*hereinafter referred to as “Offering Plan”*), which was previously approved by the General Meeting of Shareholders under Resolution No. 01/2024/HIO/NQ-ĐHĐCĐ dated April 15th, 2024 (*The Offering Plan is attached hereto*).

The General Meeting of Shareholders authorizes the BOD to proactively determine the appropriate timing for implementing the Offering Plan, obtaining the necessary regulatory approvals, executing the share distribution, and utilizing the proceeds from the offering in accordance with market conditions and the Company's actual circumstances.

Respectfully submitting for the consideration and approval of the Annual General Meeting of Shareholders.

Sincerely./.

Recipients:

- As above;
- BOD, BOS, BOM;
- Archived: the BOD's Office,
Legal Dept., Finance Dept.

ON BEHALF OF THE BOARD OF DIRECTORS**CHAIRMAN****Phan Thanh Dat**

PLAN FOR ADDITIONAL PUBLIC OFFERING OF SHARES

(Enclosed with Proposal No. 06/2025/HIO/TTr-HĐQT dated March 28th, 2025 regarding the continued implementation of the public offering plan for additional shares)

I. LEGAL BASIS FOR THE SHARE ISSUANCE

- Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020;
- Law on Securities No. 54/2019/QH14 dated November 26th, 2019;
- Decree No. 155/2020/NĐ-CP dated December 31st, 2020, of the Government, detailing the implementation of certain provisions of the Law on Securities;
- Circular No. 118/2020/TT-BTC dated December 31st, 2020, of the Ministry of Finance, guiding certain matters related to public offerings, securities issuance, tender offers, share repurchases, public company registration, and public company delisting;
- The Charter of Helio Energy Joint Stock Company;
- Resolution No. 01/2024/HIO/NQ-ĐHĐCĐ of the General Meeting of Shareholders of Helio Energy Joint Stock Company, dated April 15th, 2024.

II. SHARE ISSUANCE PLAN

1. Issuance Plan

- Share name: Shares of Helio Energy Joint Stock Company.
- Type of shares: Common shares.
- Par value: VND 10,000 (*Ten thousand Vietnam dong*) per share.
- Current charter capital: VND 210,000,000,000.
- Outstanding shares: 21,000,000 shares.
- Proposed offering ratio: 1:1 (As of the record date for shareholders to exercise their rights to purchase additional shares, each shareholder holding one (1) share will receive one (1) subscription right, and each one (1) subscription right entitles the holder to purchase one (1) new share.
- Estimated number of shares to be offered: 21,000,000 shares.
- Total estimated offering value (at par value): VND 210,000,000,000.
- Estimated total shares after issuance: 42,000,000 shares.
- Estimated charter capital after issuance: VND 420,000,000,000.

- Issuance method: Additional public offering through the exercise of preemptive rights by existing shareholders.
- Eligible participants: All existing shareholders of HIO whose names appear on the shareholder registry as of the record date for exercising subscription rights.
- Principle for determining offering price: Based on the book value per share as reported in the 2024 audited Consolidated Financial Statements, which is VND 12,090 per share.

To enhance the success rate of the offering and ensure full subscription of the newly issued shares, the Board of Directors (*hereinafter referred to as “BOD”*) proposes an issuance price of VND 10,000 per share.
- Proposed offering price: VND 10,000 (*Ten thousand Vietnam dong*) per share.
- Handling of odd-lot shares and unsubscribed shares (*if applicable*): Given that the subscription ratio is 1:1, there will be no odd-lot shares arising.

The General Meeting of Shareholders authorizes the BOD to distribute any unsubscribed shares to other shareholders/investors (excluding those specified in Clause 3, Article 17 and Clause 2, Article 195 of the 2020 Law on Enterprises) at the offering price of VND 10,000 per share within the legally stipulated timeframe (including any extension period), in compliance with Article 42 of Decree No. 155/2020/ND-CP. In the event that there are remaining unsubscribed shares after the statutory distribution period (including any extension, if applicable), such shares shall be canceled, and the BOD shall issue a resolution to close the offering. The charter capital shall be adjusted based on the actual number of successfully subscribed shares.
- Restrictions on share transfers: Additional shares issued through the rights offering and subscribed by existing shareholders shall not be subject to any transfer restrictions.

Shareholders currently holding restricted shares shall still be entitled to exercise their rights. The additional shares acquired through the exercise of rights shall not be subject to any transfer restrictions.

For any shares not subscribed by existing shareholders and subsequently allocated to other shareholders/investors, such shares shall be subject to a one-year transfer restriction from

the completion date of the offering.

- Transferability of subscription rights: Shareholders holding subscription rights may transfer their rights once only. The recipient of the transferred rights shall not be permitted to transfer them further to a third party.
- Expected offering timeline: The offering shall be conducted after obtaining the Certificate of Public Offering Registration from the State Securities Commission of Vietnam.
- Plan to ensure compliance with foreign ownership limit regulations: The General Meeting of Shareholders authorizes the BOD to develop and implement measures to ensure the offering complies with applicable foreign ownership limit regulations.
- Additional securities registration and trading registration: All newly issued shares shall be registered as additional securities with the Vietnam Securities Depository and Clearing Corporation (VSDC) and subsequently registered for trading on the Stock Exchange upon completion of the offering.

III. PURPOSE OF THE SHARE ISSUANCE

The Company is conducting a public offering of additional shares to increase its equity capital for the purpose of acquiring shares in SD Truong Thanh Joint Stock Company.

SD Truong Thanh Joint Stock Company owns the Thuan Minh 2 Solar Power Plant Project in Binh Thuan Province. This project has a capacity of 50MWp and has been in commercial operation since June 2019. The investment in the Thuan Minh 2 Solar Power Plant Project through the acquisition of shares in SD Truong Thanh Joint Stock Company is expected to generate significant benefits for HIO, including:

- Expanding and growing HIO’s business operations;
- Diversifying HIO’s investment portfolio with solar power plants;
- Increasing revenue and profitability, thereby enhancing HIO’s financial capacity.

IV. ASSESSMENT OF STOCK DILUTION

The public offering of additional shares may result in stock dilution risks, including price dilution, earnings per share (EPS) dilution, book value per share dilution, and dilution of ownership and voting rights, as detailed below:

❖ **Stock price dilution**

Helio Energy Joint Stock Company’s shares are currently traded on the Hanoi Stock Exchange under the stock code HIO. On the ex-rights date for purchasing additional shares, the reference stock price will be adjusted in accordance with the Hanoi Stock Exchange regulations.

❖ **Earnings per share (EPS) dilution**

Following the additional share issuance, the total number of outstanding shares will increase. If profit growth does not keep pace with the increase in shares, the earnings per share (EPS) ratio may decline.

❖ Book value per share dilution

Upon completion of the offering, the book value per share of HIO may decrease if the offering price is lower than the book value per share at the time of issuance.

However, any short-term decline in stock price, book value per share, or EPS is expected to be temporary. With the capital raised from this offering, HIO anticipates achieving operational efficiencies and substantial business growth in the coming years.

❖ Dilution of ownership and voting rights

The issuance of a significant number of shares to existing shareholders (21,000,000 shares) will create an additional supply in the market, which may exceed the absorption capacity of some shareholders. For those who choose not to exercise their purchase rights, their ownership percentage and voting rights will be proportionally diluted in accordance with the portion of unexercised rights, relative to their holdings before the record date of the additional share issuance.

V. PLAN FOR UTILIZATION OF CAPITAL RAISED FROM THE SHARE ISSUANCE

The Company intends to allocate the entire proceeds from the public offering, estimated at VND 210,000,000,000, to acquire shares in SD Truong Thanh Joint Stock Company, with details as follows:

- Information on the target company for share acquisition:
 - + *Company name: SD Truong Thanh Joint Stock Company.*
 - + *Business Registration Certificate No.: 0107998006, initially issued by the Hanoi Department of Planning and Investment on September 20, 2017, and amended for the 7th time on September 7, 2023, by the Binh Thuan Department of Planning and Investment.*
 - + *Registered headquarters: Ku Ke Hamlet, Thuan Minh Commune, Ham Thuan Bac District, Binh Thuan Province, Vietnam.*
 - + *Charter capital: VND 300,000,000,000 (Three hundred billion Vietnam dong).*
 - + *Primary business activity: Electricity generation from solar energy.*
 - + *Relationship with HIO and related persons of HIO: None.*
- Type of shares to be acquired: Ordinary shares.
- Acquisition price per share: VND 11,801 per share.
- Basis for determining the purchase price:
 - + The book value as of December 31st, 2023, of SD Truong Thanh Joint Stock Company, as stated in the audited financial statements for 2023, is VND 11,801 per share. (The

book value as of December 31st, 2024, of SD Truong Thanh Joint Stock Company, as stated in the audited financial statements for 2024, is VND 13,274 per share).

- + Pursuant to the principal agreement on share transfer with the shareholders of SD Truong Thanh Joint Stock Company.
- Total acquisition value: The entire proceeds from the offering, estimated at VND 210,000,000,000, equivalent to approximately 17,795,102 shares.
- Acquisition method: Acquiring shares from existing shareholders of SD Truong Thanh JSC.
- Expected ownership ratio after acquisition: At least 51% of the total outstanding shares of SD Truong Thanh JSC, thereby making it a subsidiary of Helio Energy Joint Stock Company.
- Expected disbursement timeline: After receiving an official notification from the State Securities Commission of Vietnam (SSC) confirming the completion of the share offering report.

In the event that the actual proceeds from the offering fall short of the expected amount, the General Meeting of Shareholders authorizes the BOD to consider seeking and mobilizing additional funding sources to complete the share acquisition. Should the BOD proceed with such efforts but still fail to raise the full anticipated amount, the General Meeting of Shareholders authorizes the BOD to determine the number of shares to be acquired in proportion to the actual capital raised.

VI. AUTHORIZATION

Following the approval of the public offering plan by the General Meeting of Shareholders, the BOD is authorized to decide on all matters (including but not limited to) related to the additional public offering, specifically:

1. Details of the capital utilization plan in line with the direction approved by the General Meeting of Shareholders and in compliance with applicable regulations.
2. Implementation of the public offering plan:
 - Proactively determine the appropriate timing for executing the offering, obtaining approval for the offering, distributing shares, and utilizing the proceeds from the offering in accordance with market conditions and actual circumstances to maximize benefits for shareholders and the Company.
 - Approve measures to ensure compliance with foreign ownership regulations in the share issuance process.
 - Decide on the distribution of all unsubscribed shares or those not fully subscribed by existing shareholders (if any) to other shareholders/investors (excluding entities specified in Clause 3, Article 17, and Clause 2, Article 195 of the Law on Enterprises 2020) in accordance with Article 42 of Decree 155/2020/ND-CP, at an offering price of VND 10,000 per share.
 - Implement the plan for utilizing the actual proceeds from the offering in accordance with the General Meeting of Shareholders resolution, ensuring efficient capital utilization and shareholder benefits.

- Adjust or modify the capital utilization plan for changes amounting to less than 50% of the total proceeds from the offering, if deemed necessary for optimizing capital efficiency, in compliance with legal requirements, and report to the General Meeting of Shareholders at the nearest meeting.
 - Undertake the necessary procedures for obtaining approval for the share offering in accordance with the approved plan, including supplementing, amending, and finalizing application documents to ensure the offering is legally compliant.
3. Registration of additional securities and listing of newly issued shares: Carry out the necessary procedures to register the additional securities with the Vietnam Securities Depository and Clearing Corporation (VSDC) and register the additional listing on the Stock Exchange following the completion of the offering, in compliance with regulations.
 4. Amendment and supplementation of the Company's Charter regarding changes in the number of shares and charter capital following the completion of the offering, reflecting the actual results of the issuance, and reporting to the General Meeting of Shareholders at the nearest meeting.
 5. The BOD is entrusted with completing the procedures for registering the increased charter capital with the Hanoi Department of Finance after the completion of the offering.
 6. In addition to the above-mentioned authorizations, the General Meeting of Shareholders further authorizes the BOD to amend, supplement, and refine the offering plan as required by regulatory authorities and/or in response to actual circumstances, ensuring that the public offering is lawfully executed in compliance with regulations while safeguarding the interests of shareholders and the Company.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Phan Thanh Dat