

**REPORT  
ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024  
AND THE PLAN FOR 2025**

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

- Pursuant to Law on Enterprises No.59/2020/QH14 on June 17<sup>th</sup>, 2020;
- Pursuant to Law on Securities No.54/2019/QH14 on November 26<sup>th</sup>, 2019;
- Pursuant to Helio Energy Joint Stock Company's Charter;
- Pursuant to the Board of Supervisors' Operating Regulations.

The Board of Supervisors (*hereinafter referred to as "BOS"*) of Helio Energy Joint Stock Company hereby respectfully reports to the Annual General Meeting (*hereinafter referred to as "AGM"*) of Shareholders 2025 regarding the BOS's performance of inspection and supervision of the Company's production and business activities in 2024 and the BOS's activities plan in 2025 as detailed below:

**SECTION A: RESULTS OF INSPECTION AND SUPERVISION IN 2024**

**I. THE BOARD OF SUPERVISORS' ACTIVITIES IN 2024**

**1. The organization**

In 2024, The BOS of Helio Energy Joint Stock Company hasn't changed the structure and personnel. The BOS has 03 (*three*) members, as follows:

No	Full name	Position
1	Mr. Tran Minh Duc	Head of Supervisors
2	Ms. Nguyen Thi Phuong	Member
3	Ms. Nguyen Thi Thanh Huong	Member

**2. The operational status of the BOS in 2024**

In 2024, the BOS organized meetings to assess the Company's operational activities, specifically:

- Monitoring the implementation of the General Meeting of Shareholders' Resolutions, the Board of Directors' Resolutions by the Board of Management and the Board of Directors;

- Supervising the management and operational activities of the Board of Directors and the Board of Management;
- Assessing the propriety, legality, veracity, and due diligence in financial management, business administration, and accounting practices to ensure the activities of the Board of Directors and the Board of Management fully comply with applicable legal regulations and the Company's Charter;
- Overseeing the financial situation, capital balance, and cash flow management; operational efficiency and debt-servicing capacity; the status of capital utilization, management, and preservation; and the implementation of quarterly and annual business plans;
- Oversight of the business execution and production plan per the Resolution of the AGM of Shareholder; Inspecting/supervising the business and production operations of subsidiary entities via financial statements;
- Verifying the completeness, legality, veracity, and reasonableness of the Company's Separate Financial Statements and Consolidated Financial Statements for the fiscal year ended on December 31, 2023, which were audited by Deloitte Vietnam Company Limited; the reviewed semi-annual financial statements for 2024, reviewed by Ernst & Young Vietnam Limited; the Report on the business performance results in 2024 and the business plan for 2025 submitted by the Board of Management, the Report on the activities of the Board of Directors in 2024 and the plan for 2025 submitted by the Board of Directors to the General Meeting of Shareholders;
- Performing other duties as prescribed by the Law on Enterprises, the Charter, the Resolutions of the General Meeting of Shareholders, and the Board of Supervisors Operating Regulations;
- To submit and propose to the General Meeting of Shareholders for decision on the plan to select an independent auditing firm to audit the Company's 2024 Financial Statements;
- Verifying the Quarterly Financial Statement to assess the veracity and reasonableness of the financial figures, comply with Vietnamese Accounting Standards and Enterprise Accounting System, current legal provisions;
- Supervising the compliance with disclosed information regulations of the Company following the legal provisions;
- Monitoring the transactions between the Company and related persons of the Company following the legal provisions and the Charter;
- Performing other tasks following the functions and responsibilities;
- In 2024, the BOS organized 02 (two) regular meetings (twice a year) with the participation of all members of the BOS. All the BOS's are documented in writing and distributed to the members.

### **3. The Supervising Result on the Management and Administration Of Company**

The Board of Directors and Board of Management's administration in 2024 complied with the Law on Enterprises, Charter, Resolutions of the General Meeting of Shareholders and the Board of Directors, and related legal provisions.

**\*/ The supervising result on the Board of Directors activities**

The Company's Board of Directors has diligently implemented the resolutions approved by the AGM of Shareholders in 2024, in full compliance with the law and the Company's Charter and Company's activities.

In 2024, the Board of Directors held 20 (*twenty*) meetings to manage the Company's activities, the Board of Directors regularly monitored the activities and implementation of the issued decisions and supervised the Company's operations through regular reports from the General Director. The Board of Directors guided, supported, and facilitated the Board of Management and the BOS of the Company in performing the functions and duties as prescribed.

All the meetings and activities of the Board of Directors were organized and conducted in accordance with the Company's Charter and current laws, with a high degree of consensus among its members. The Resolutions and Decisions of the Board of Directors were issued within their authority and scope of responsibility, consistent with the functions and powers as prescribed by law and the Company's Charter.

The Board of Directors monitors all of the Company's activities yield, promptly directs the Boards of Management in the implementation of the Resolutions of the General Meeting of Shareholders and the Company's business and production activities to ensure the achievement of objectives, the maintenance of stable business operations, and the safeguarding of employment and income for employees.

The BOS assessed that the activities of the Board of Directors conformed to the Company's Charter, thereby meeting the requirements for the management and operation of the Company throughout 2024.

**\*/ The supervising result on the Board of Management activities**

The Board of Management closely adhered to the objectives and orientations and fully executed the tasks assigned by the General Meeting of Shareholders and the Board of Directors, specifically: formulating the 2024 business and production plan and comprehensive solutions for its implementation, enhancing cost management measures to ensure safe and effective growth and compliance with legal regulations.

During operational briefings, the Board of Management periodically conducts assessments of implementation in alignment with the Board of Directors' directives, evaluating operational results on a monthly and quarterly basis. Throughout managing business and production activities, the Company's Board of Management has put forth solutions and submitted recommendations to the Board of Directors on matters within the scope of the Board's decision-making authority, to maximize operational efficiency and optimize risk control.

Throughout the reporting period, the BOS did not receive any complaints about the operational management by the Board of Management. The Board of Management maintained full compliance with all applicable legal and regulatory requirements in administrative and transactional activities and diligently fulfilled designated functions and responsibilities as

stipulated by the Law on Enterprises, the Company's Charter, and the Resolutions of the General Meeting of Shareholders.

**4. Reporting transactions between the Company, subsidiaries, and company that Helio Energy Joint Stock holds more than 50% of charter capital with members of the Board of Directors and their related persons; Transactions between the Company and the company that Company's members of the Board of Directors have been founding members or corporate manager in 03 latest years prior to the transaction**

The Company performed transactions with related parties following the policies approved by the Board of Directors and has ensured full compliance with applicable legal regulations.

In 2024, Company has 02 (*two*) transactions as follows:

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)

## 5. The coordinated between the BOS, the Board of Directors and the Board of Management

In 2024, the BOS closely collaborated with the Board of Directors, and the Board of Management in the execution of the assigned functions and responsibilities. The Board of Directors and the Board of Management have created favorable conditions for the BOS to conduct all the duties, provided information and data related to the Company's activities. The BOS participated fully in all meetings of the Board of Directors and certain operational briefings of the Board of Management. Furthermore, the BOS received most communications pertaining to the direction and management activities of the Board of Directors and the Board of Management.

The BOS closely coordinated with the Board of Directors, and the Board of Management in the inspection and monitoring activities at subsidiary entities as well as within the Company's operational structure, to promptly implement remedial measures for identified issues, thereby enhancing management efficiency and ensuring full and thorough compliance with current regulations set by state management authorities.

The coordination between the BOS, the Board of Directors, and the Board of Management is based on the principle of the Company's stability and sustainable development and ensures the rights of shareholders in accordance with legal regulations and the Company's Charter.

## 6. Report on the Remuneration of the BOS in 2024

The remuneration of the BOS's members in 2024 was paid following the approved level issued by the AGM of Shareholders 2024, specifically:

- Head of the BOS (01 person) : VND 5,000,000/person/month;
- Members of the BOS (02 persons) : VND 3,000,000/person/month.

The total remuneration fund executed in 2024 is VND 132,000,000.

## II. RESULTS OF MONITORING THE IMPLEMENTATION OF THE 2024 BUSINESS AND PRODUCTION PLAN

### 1. Business and Production Plan Performance Indicators

*Currency: VND Million*

No	Consolidated indicator	2023	Năm 2024		Achievement Rate	Growth Rate Compared to 2023
		Execution	Plan	Execution		
1	Charter capital	210,000	430,500	210,000	48.78%	100.00%
2	Net revenue	124,049	134,868	119,299	88.46%	96.17%
3	Profit after tax	10,074	19,812	21,079	106.39%	209.25%
4	Owner's Equity	233,618	462,428	253,891	54.90%	108.68%
5	Payout ratio	0%	0%	0%	0%	0%

*(Source: Audited Consolidated Financial Statement in 2024)*

- Charter capital reached 48.78% of the plan approved by the AGM of Shareholders 2024;
- Owner's equity reached 54.9% of the plan approved by the AGM of Shareholders 2024;
- The Company's net revenue decreased by 3.83% compared to 2023 and achieved 88.46% of the plan approved by the AGM of Shareholders 2024;

The primary reason for not meeting the plan is that in 2024, the Company has not yet completed the share acquisition of SD Truong Thanh Joint Stock Company.

Although the net revenue target was not achieved compared to the plan, the Company's after-tax profit still increased by 109.25% compared to 2023 and exceeded the plan approved by the AGM of Shareholders 2024 by 6.39%.

## **2. Financial and accounting work**

In 2024, the BOS conducted inspections, oversight, and evaluations of the Company's financial and accounting work as follows:

- Fully comply with the State's regulations and procedures in accounting practices. Complete financial statements and fulfill information disclosure obligations in accordance with regulations.
- Periodically reviewing and controlling the reconciliation of customer receivables and overseeing routine expenditures... ensuring that financial and accounting work serves as a tool for rigorous management of revenues and expenses to ensure accurate and sufficient income and expenditure following Company regulations.
- Consistently conducting acceptance and reconciliation of accounts receivable with customers to establish a basis for analyzing the aging of debts, and promptly making provisions for doubtful accounts receivable following current regulations.
- Examining, reconciling, and following-up with units and departments regarding the fulfillment of the 2024 plan targets for revenue, expenses, and profit as set forth.

The Board of Supervisors assesses that the financial work met the requirements for business operations in 2024, ensured enough capital and its effective utilization, and that the accounting work adhered to all applicable accounting standards and regulations.

## **3. Labor and salary management**

The company complies with labor, salary regulations and makes deductions and payments of health insurance, social insurance, etc., in accordance with current legal provisions.

## **III. THE AUDIT RESULTS OF THE 2024 FINANCIAL STATEMENTS**

- The financial statements have fully reflected the Company's operational, business, and financial situation, presented following the prescribed reporting formats.
- The financial statements of the Company give a true and fair view in all material respects as at 31 December 2024.
- The recording and maintenance of accounting books, classification, and presentation of economic content follow the Vietnamese Accounting Standards and current regulations.

- The Company has fully complied with the requirements for periodic reporting and disclosure of information.
- The separate and consolidated financial statements for the fiscal year ended as at December 31<sup>st</sup>, 2024, of Helio Energy Joint Stock Company audited by Ernst & Young Vietnam Limited is conducted following the provisions of the Charter.

#### **IV. CONCLUSIONS AND RECOMMENDATIONS**

The BOS concurs with the audited separate and consolidated financial statements for 2024; the Report on the business performance results in 2024 and the business plan for 2025 submitted by the Board of Management; the Report on the activities of the Board of Directors in 2024 and the plan for 2025, Proposal for approving of the plan for utilizing retained earnings as of December 31<sup>st</sup>, 2024 submitted by the Board of Directors to the 2025 AGM.

To effectively accomplish the planned tasks for 2025, the BOS respectfully proposes to the Board of Directors and the Board of Management of the Company:

- Continue to maintain management and operation practices, create conditions for the Company to continue developing stably, achieving and exceeding the targets set by the General Meeting of Shareholders, ensuring maximum benefits for shareholders as well as ensuring the benefits for employees;
- Along with developing the Company's core business in renewable energy, continue to research investment opportunities in potential renewable energy projects;
- Strengthen the work of inspection and supervision, enhance responsibility for the Company's departments and divisions;
- Maintain a regular maintenance and repair plan for equipment, ensuring that the equipment is in good condition to serve production;
- Strictly implement labor discipline regulations, strengthen management of occupational health and safety, fire prevention and fighting, environmental protection, and improve working conditions for employees.

#### **PART B: THE BOARD OF SUPERVISORS' ACTIVITIES PLAN FOR 2025**

##### **1. General tasks**

- The Board of Supervisors carries out the duties on behalf of the General Meeting of Shareholders to oversee all business operations, management, and administration of the Company.
- In 2025, the Board of Supervisors will continue to carry out its control activities in strict accordance with the legal regulations, the Company's Charter, and the Operating Regulations of the Board of Supervisors.

##### **2. Specific tasks**

- Coordinated with the Board of Directors and the General Director to manage and operate business activities following the law; periodically organize inspections and controls in compliance with the Company's Charter and the Operating Regulations of The Board of Supervisors.

- Supervise the activities and management of the Board of Directors and the General Director in implementing the resolutions of the AGM of Shareholders 2025.
- Supervise compliance with legal regulations, the Company's Charter, and the internal rules in the business operations.
- Evaluate the completeness, legality, accuracy, and reasonableness of the Company's reviewed semi-annual financial statements and the Company's audited annual financial statements. Review the publicly disclosed quarterly financial reports. Monitor the implementation of the plan for utilizing retained earnings as of December 31, 2024, according to the proposal submitted by the Board of Directors.
- Supervise the development and implementation of specific plans related to the achievement of the 2025 production and business targets approved by the General Meeting of Shareholders. Inspecting/supervising the business and production operations of subsidiary entities via its financial statements.
- Check the reasonableness, legality, accuracy, and level of caution in the management and operation of business production activities; ensure the systematization, consistency, and appropriateness of accounting, statistics, and financial reporting processes.
- Review the company's accounting books, records, documents, and other materials, as well as the management and operational activities of the units when deemed necessary.
- Regularly monitor the company's information disclosure according to regulations, and assess the transparency of the information disclosure process to ensure the best protection of shareholders' rights.
- Perform other tasks of the Board of Supervisors as stipulated by the Law on Enterprises.

Above is the summary report on the activities of the Board of Supervisors in 2024 and the operational direction of the Board of Supervisors in 2025.

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

Sincerely./.

***Recipients:***

- General Meeting of Shareholders;
- BOD, BOS, BOM;
- Archive: the BOD's Office, Legal Dept,

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF SUPERVISORS**

**Tran Minh Duc**