

No: 16./2025/HIO-CBTT

Hanoi, July 28..., 2025

**PERIODIC INFORMATION DISCLOSURE OF**  
**INFORMATION FINANCIAL STATEMENT**

**To: Hanoi Stock Exchange**

According to clause 3, Article 14 Circular no 96/2020/TT-BTC on November 16, 2020 of The Ministry of Finance Providing guidelines on disclosure of information on securities market, Helio Energy Joint Stock Company hereby discloses The Financial Statements (FS) of Quarter 2 of 2025 to the Hanoi Stock Exchange (HNX) as follow:

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

- Stock symbol: HIO
- Address: 5<sup>th</sup> Floor, No. 201 Truong Chinh Street, Phuong Liet Ward, Hanoi, Vietnam.
- Telephone: (024)3 226 3333 Fax:.....
- Email: info@helioenergy.vn Website: https://helioenergy.vn.

**2. Contents of disclosure:**

- The Financial statements for Q2/2025
  - 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 2025):
    - 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 28./...07./2025, via: <https://helioenergy.vn/>.

**Attachments:**

- The Consolidated financial statements for Q2/2025;
- The Official Dispatch No. 32./2025/CV-HIO Disclosure of Interim Consolidated Income Statement for the 2<sup>nd</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 Second Quarter of 2025**

From April 01, 2025 to June 30, 2025

Hanoi, July 28, 2025



INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Currency: VND

ASSETS	Code	Notes	June 30, 2025	January 01, 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>90,897,763,938</b>	<b>105,993,229,700</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>26,587,399,815</b>	<b>32,285,088,317</b>
1. Cash	111		26,587,399,815	32,285,088,317
<b>II. Current accounts receivables</b>	<b>130</b>		<b>50,050,795,493</b>	<b>58,065,335,289</b>
1. Short-term trade receivables	131	5	25,790,531,885	42,101,975,734
2. Short-term advances to suppliers	132	6	10,027,263,608	1,733,424,554
3. Other short-term receivables	136	7	14,233,000,000	14,229,935,001
<b>III. Inventories</b>	<b>140</b>		<b>30,610,909</b>	<b>150,025,270</b>
1. Inventories	141		30,610,909	150,025,270
<b>IV. Other current assets</b>	<b>150</b>		<b>14,228,957,721</b>	<b>15,492,780,824</b>
1. Short-term prepaid expenses	151	8	2,370,002,341	1,489,634,180
2. Value added tax deductibles	152		11,858,955,380	14,003,146,644
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>390,086,929,951</b>	<b>399,489,278,117</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>11,052,800,000</b>	<b>8,093,600,000</b>
1. Other long-term receivables	216	7	11,052,800,000	8,093,600,000
<b>II. Fixed assets</b>	<b>220</b>	<b>9</b>	<b>318,553,077,646</b>	<b>338,421,065,888</b>
1. Tangible fixed assets	221		318,553,077,646	338,421,065,888
- Cost	222		493,147,313,989	493,147,313,989
- Accumulated depreciation	223		(174,594,236,343)	(154,726,248,101)
<b>III. Investment properties</b>	<b>230</b>	<b>10</b>	<b>24,951,399,663</b>	<b>26,148,857,519</b>
- Cost	231		35,093,712,424	35,093,712,424
- Accumulated depreciation	232		(10,142,312,761)	(8,944,854,905)
<b>IV. Long-term investments</b>	<b>250</b>	<b>12</b>	<b>20,427,260,162</b>	<b>19,894,526,437</b>
1. Investments in joint-ventures, associates	252		20,427,260,162	19,894,526,437
<b>V. Other long-term assets</b>	<b>260</b>		<b>15,102,392,480</b>	<b>6,931,228,273</b>
1. Long-term prepaid expenses	261	8	11,426,717,838	2,359,207,205
2. Deferred tax assets	262	13	1,503,881,120	2,371,647,573
3. Long-term equipment, materials, and spare parts	263		119,759,815	-
4. Goodwill	269	11	2,052,033,707	2,200,373,495
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>480,984,693,889</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 June 30, 2025

Currency: VND

RESOURCES	Code	Notes	Jun 30, 2025	January 01, 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>218,485,165,089</b>	<b>251,591,176,763</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>76,491,531,263</b>	<b>76,098,051,571</b>
1. Short-term trade payables	311	14	3,582,089,919	1,466,893,671
2. Taxes and amounts payable to the State budget	313	16	1,432,945,504	4,905,339,186
3. Payables to employees	314		202,969,995	389,500,000
4. Short-term accrued expenses	315	15	1,737,489,510	3,411,125,007
5. Short-term unearned revenue	318		169,191,750	73,250,000
6. Short-term loans	320	17	67,445,600,000	65,617,000,000
7. Bonus and welfare funds	322		1,921,244,585	234,943,707
<b>II. Non-current liabilities</b>	<b>330</b>		<b>141,993,633,826</b>	<b>175,493,125,192</b>
1. Long-term loans	338	17	141,824,005,058	175,143,705,058
2. Deferred tax liabilities	341	13	169,628,768	349,420,134
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>262,499,528,800</b>	<b>253,891,331,054</b>
<b>I. Capital</b>	<b>410</b>	<b>18</b>	<b>262,499,528,800</b>	<b>253,891,331,054</b>
1. <b>Share captial</b>	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		44,167,864,135	35,559,666,389
- Undistributed earning by the end of prior period	421a		33,873,365,511	14,480,905,409
- Undistributed earning of current period	421b		10,294,498,624	21,078,760,980
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>480,984,693,889</b>	<b>505,482,507,817</b>

Do Thi Trang  
Preparer

Le Thi Trang  
Chief Accountant



Phan Thanh Dat  
Chairman



July 23, 2025

INTERIM CONSOLIDATED INCOME STATEMENT  
The Second Quarter of 2025

ITEMS	Code	Notes	Currency: VND			
			The Second 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	30,728,860,135	32,713,416,194	59,673,123,805	65,506,784,038
2. Net revenue from sale of goods and rendering of services (10=01)	10		30,728,860,135	32,713,416,194	59,673,123,805	65,506,784,038
3. Cost of goods sold and services rendered	11	20	17,232,140,811	16,560,134,845	35,170,117,338	33,688,352,060
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		13,496,719,324	16,153,281,349	24,503,006,467	31,818,431,978
5. Financial income	21	22	6,405,876	793,297,498	15,301,121	796,103,870
6. Financial expenses	22	23	4,175,733,380	6,286,053,549	8,420,919,044	13,065,521,391
- In which: Interest expenses	23		4,015,586,239	6,141,906,408	8,230,304,762	12,890,891,109
7. Share of profit/(loss) of associates	24	12	213,364,782	210,827,466	532,733,725	503,595,903
8. General and administrative expenses	26	24	2,107,135,871	1,824,294,906	4,864,591,004	3,506,637,689
9. Operating profit (30=20+(21-22)-(25+26))	30		7,433,620,731	9,047,057,858	11,765,531,265	16,545,972,671
10. Other income	31	25	346,330,657	86,152,115	346,951,512	401,367,473
11. Other expenses	32		71,932,089	92,626,458	88,341,133	195,753,823
12. Other (Loss)/profit (40=31-32)	40		274,398,568	(6,474,343)	258,610,379	205,613,650
13. Accounting profit before tax (50=30+40)	50		7,708,019,299	9,040,583,515	12,024,141,644	16,751,586,321
14. Current corporate income tax expense	51	26	580,595,696	617,565,440	1,041,667,933	1,020,183,163
15. Deferred tax income/ (expense)	52	26	593,488,195	(164,470,163)	687,975,087	(389,345,509)
16. Net profit after tax (60=50-51-52)	60		6,533,935,408	8,587,488,238	10,294,498,624	16,120,748,667
17. Basic earnings per share	71	27	311	376	490	706

  
Do Thi Trang  
Preparer

  
Le Thi Trang  
Chief Accountant


  
  
Phan Thanh Dat  
Chairman

July 28, 2025

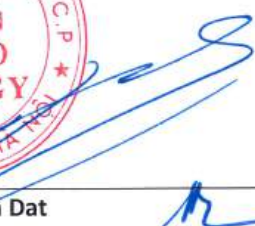
INTERIM CONSOLIDATED CASH FLOW STATEMENT  
(Indirect Method)  
The Second Quarter of 2025


Currency: VND

ITEMS	Code	Year-to-date through the end of this quarter	
		Current year	Prior years
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Accounting profit before tax</i>	01	12,024,141,644	16,751,586,321
2. <i>Adjustments for:</i>			
Depreciation of fixed assets, Investment property, amortization of goodwill	02	21,213,785,886	22,324,005,386
Profits from investing activities	05	(548,034,846)	(1,291,904,632)
Interest expenses	06	8,230,304,762	12,890,891,109
3. <i>Operating profit before changes in working capital</i>	08	40,920,197,446	50,674,578,184
Decrease/(Increase) in receivables	09	7,199,531,060	6,823,096,254
Decrease/(Increase) in inventories	10	(345,454)	30,442,406
(Decrease)/Increase in payables (excluding accrued loans interest)	11	253,427,311	(2,464,656,379)
Decrease/(Increase) in prepaid expenses	12	(9,947,878,794)	261,307,137
Interest paid	14	(8,242,127,000)	(13,493,859,181)
Corporate income tax paid	15	(4,404,694,192)	(1,432,320,408)
<i>Net cash flows from operating activities</i>	20	25,778,110,377	40,398,588,013
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Loans to other entities and payments for purchase of debt instruments of other entities	23	-	(25,000,000,000)
2. Proceeds from sale of investments in other entities	26	-	22,800,000,000
3. Interest and dividends received	27	15,301,121	788,308,729
<i>Net cash flows from investing activities</i>	30	15,301,121	(1,411,691,271)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Drawdown from borrowings	33	63,884,316,852	202,675,227,106
2. Repayment of borrowings	34	(95,375,416,852)	(230,778,405,786)
<i>Net cash flows from financing activities</i>	40	(31,491,100,000)	(28,103,178,680)
Net increases in cash (50=20+30+40)	50	(5,697,688,502)	10,883,718,062
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	26,587,399,815	28,183,044,891

  
Do Thi Trang  
Preparer

  
Le Thi Trang  
Chief Accountant

  
Phan Thanh Dat  
Chairman  
July 28, 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

#### Capital 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 7th time on April 24, 2025, 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 shares 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 5th Floor, No.201 Truong Chinh Street, Phuong Liet Ward, 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 June 30, 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 June 30, 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%	Lam Dong	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%	Lam Dong	Electric production
24	Nghiem Brothers Energy Single-member limited liability company	100%	100%	Lam Dong	Electric production
25	Green Up Power Vietnam Company Limited	100%	100%	Lam Dong	Electric production
26	Carnation Vietnam Company Limited	100%	100%	Lam Dong	Electric production

Detailed information on the Company's indirect subsidiaries as of June 30, 2025:

No	Company	Interest	Voting rights (%)	Location	Principal Operations
1	NVH Vietnam Energy Investment Company Limited	100%	100%	Lam Dong	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%	Lam Dong	Electric production
5	Duy Dinh Vietnam Company Limited	100%	100%	Hanoi	Electric production
6	NHY Solar Vietnam Company Limited	100%	100%	Lam Dong	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%	Lam Dong	Electric production
2	VVT Vietnam Company Limited	38%	38%	Hanoi	Electric production
3	NVP Vietnam Company Limited	48%	48%	Lam Dong	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

Information on the addresses of the Company's direct subsidiaries, indirect subsidiaries and indirectly owned associates, as presented in the report, has been updated in accordance with the administrative boundaries effective from July 1, 2025.

## 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 April 1, 2025 to June 30, 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
--------------------------	----------

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**

	<u>June 30, 2025</u>	<u>January 01, 2025</u>
	VND	VND
Cash on hand	3,761,616,000	3,463,228,000
Cash in banks	<u>22,825,783,815</u>	<u>28,821,860,317</u>
	<u><b>26,587,399,815</b></u>	<u><b>32,285,088,317</b></u>

**5. SHORT-TERM TRADE RECEIVABLES**

	<u>June 30, 2025</u>	<u>January 01, 2025</u>
	VND	VND
Trade receivables from customers:	24,558,814,885	41,324,375,734
- <i>Dak Lak Power Company – Branch of Central Power Corporation (i)</i>	4,107,839,054	2,035,056,283
- <i>Oscar Energy Construction Investment JSC</i>	2,196,700,012	28,079,700,012
- <i>Lam Dong Power Company – Branch of Southern Power Corporation (i)</i>	2,203,280,517	1,728,031,552
- Other customers	16,050,995,302	9,481,587,887
Trade receivables from related parties (Note 28)	<u>1,231,717,000</u>	<u>777,600,000</u>
	<u><b>25,790,531,885</b></u>	<u><b>42,101,975,734</b></u>

(i) The names of the power companies presented in these Notes have been updated in accordance with the new official names in Vietnam effective from July 1, 2025.

6. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>June 30, 2025</u>	<u>January 01, 2025</u>
	VND	VND
Phu Gia Construction Company Limited	-	400,000,000
Truong Tien Investment and Construction JSC	64,720,000	129,440,000
LK Construction Investment JSC	-	710,988,000
Huy Hoang Electrical Construction Investment JSC	-	252,000,000
Oscar Energy Construction Investment JSC	9,077,475,000	-
Other suppliers	885,068,608	240,996,554
	<u><u>10,027,263,608</u></u>	<u><u>1,733,424,554</u></u>

7. OTHERS RECEIVABLES

	<u>June 30, 2025</u>	<u>January 01, 2025</u>
	VND	VND
<b>a, Short-term</b>		
Deposit	14,133,000,000	14,125,000,000
Others	100,000,000	104,935,001
	<u><u>14,233,000,000</u></u>	<u><u>14,229,935,001</u></u>
<b>b, Long-term</b>		
Deposits	11,052,800,000	8,093,600,000
	<u><u>11,052,800,000</u></u>	<u><u>8,093,600,000</u></u>

8. PREPAID EXPENSES

	<u>June 30, 2025</u>	<u>January 01, 2025</u>
	VND	VND
<b>a, Short-term</b>		
Prepaid land and rooftop rental	1,141,208,908	724,952,347
Insurance premium cost	281,795,004	95,841,258
Others	946,998,429	668,840,575
	<u><u>2,370,002,341</u></u>	<u><u>1,489,634,180</u></u>
<b>b, Long-term</b>		
Prepaid land and rooftop rental	10,383,076,127	1,269,704,229
Others	1,043,641,711	1,089,502,976
	<u><u>11,426,717,838</u></u>	<u><u>2,359,207,205</u></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	VND	VND	VND	VND	VND	VND
<b>COST</b>												
Beginning balance	8,055,743,108	152,872,416,235	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	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	55,831,899,388	50,093,537	33,020,722,231	63,275,871,096	154,726,248,101					
Depreciation for the period	329,018,642	7,173,969,606	7,173,969,606	17,033,634	4,531,604,638	7,816,361,722	19,867,988,242					
Ending balance	2,876,680,491	63,005,868,994	63,005,868,994	67,127,171	37,552,326,869	71,092,232,818	174,594,236,343					
<b>NET BOOK VALUE</b>												
Beginning balance	5,508,081,259	97,040,516,847	97,040,516,847	52,108,281	53,627,725,919	182,192,633,582	338,421,065,888					
Ending balance	5,179,062,617	89,866,547,241	89,866,547,241	35,074,647	49,096,121,281	174,376,271,860	318,553,077,646					

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	1,197,457,856
Decrease due to disposal	-
Ending balance	<u>10,142,312,761</u>
<b>NET BOOK VALUE</b>	
Beginning balance	<u>26,148,857,519</u>
Ending balance	<u>24,951,399,663</u>

11. GOODWILL

	Goodwill VND
<b>COST</b>	
Beginning balance	<u>2,966,795,730</u>
Ending balance	<u>2,966,795,730</u>
<b>CUMULATIVE ALLOCATION</b>	
Beginning balance	766,422,235
Depreciation for the period	148,339,788
Ending balance	<u>914,762,023</u>
<b>NET BOOK VALUE</b>	
Beginning balance	<u>2,200,373,495</u>
Ending balance	<u>2,052,033,707</u>

12. LONG-TERM FINANCIAL INVESTMENTS

Investment in associates

	January 01, 2025		During the period		June 30, 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	-	42,257,467	3,933,000,000	3,902,385,787
VVT Vietnam Company Limited	3,337,000,000	3,138,360,848	-	86,147,140	3,337,000,000	3,224,507,988
NVP Vietnam Company Limited	4,225,100,000	4,536,868,722	-	180,486,171	4,225,100,000	4,717,354,893
Nghiem Van Solar Energy Company Limited	4,018,200,000	4,187,769,960	-	122,969,190	4,018,200,000	4,310,739,150
DTT Solar Vietnam Company Limited	4,026,400,000	4,171,398,587	-	100,873,757	4,026,400,000	4,272,272,344
	<b>19,539,700,000</b>	<b>19,894,526,437</b>	-	<b>532,733,725</b>	<b>19,539,700,000</b>	<b>20,427,260,162</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

	<u>June 30, 2025</u>	<u>January 01, 2025</u>
	VND	VND
<b>Deferred tax asset</b>		
Temporary differences in depreciation of fixed assets that are deductible	112,700,579	100,461,451
Interest expense exceeding the tax-deductible limit	990,424,186	1,855,871,731
Revaluation surplus from business combination	400,756,355	415,314,391
	<u>1,503,881,120</u>	<u>2,371,647,573</u>

b. Deferred tax liability

	<u>June 30, 2025</u>	<u>January 01, 2025</u>
	VND	VND
<b>Deferred tax liability</b>		
Revaluation surplus from business combination deferred income tax liabilities	-	-
Business combination differences	169,628,768	349,420,134
	<u>169,628,768</u>	<u>349,420,134</u>

14. SHORT-TERM TRADE PAYABLES

	<u>June 30, 2025</u>		<u>January 01, 2025</u>	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
LK Construction Investment JSC	783,512,000	783,512,000	-	-
AMA Auditing Firm Company Limited	563,112,000	563,112,000	563,112,000	563,112,000
CA Thang Long Company Security Service Limited	455,000,000	455,000,000	231,903,215	231,903,215
Phu Gia Construction Company Limited	494,786,880	494,786,880	-	-
Huy Hoang Electrical Construction Investment JSC	378,000,000	378,000,000	-	-
Others	907,679,039	907,679,039	671,878,456	671,878,456
	<u>3,582,089,919</u>	<u>3,582,089,919</u>	<u>1,466,893,671</u>	<u>1,466,893,671</u>

15. SHORT-TERM ACCRUED EXPENSES

	<u>June 30, 2025</u>	<u>January 01, 2025</u>
	VND	VND
Management and maintenance service fees	1,014,674,674	2,048,453,449
Interest expenses	259,928,474	271,750,712
Other accruals	462,886,362	1,090,920,846
	<u>1,737,489,510</u>	<u>3,411,125,007</u>

16. TAX AND OTHER RECEIVABLES

	January 01, 2025	Payable during the period	Paid during the period	June 30, 2025
	VND	VND	VND	VND
Value added tax	364,438,238	630,290,314	692,379,341	302,349,211
Corporate income tax	4,404,694,192	1,041,667,933	4,404,694,192	1,041,667,933
Personal income tax	136,206,756	398,495,602	445,773,998	88,928,360
Business-license tax	-	79,000,000	79,000,000	-
	<b>4,905,339,186</b>	<b>2,149,453,849</b>	<b>5,621,847,531</b>	<b>1,432,945,504</b>

17. LOANS

	As at January 01, 2025		Movement during the year			Reclassified based on repayment schedule			As at June 30, 2025	
	Balance	Payable amount	Increase	Decrease	Increase	Decrease	Balance	Payable amount	Balance	Payable amount
	VND		VND			VND			VND	
<b>Short-term loans</b>										
Loans from others(i)	520,000,000	520,000,000	1,640,000,000	995,000,000	-	-	1,165,000,000	1,165,000,000	1,165,000,000	1,165,000,000
Current portion of long-term loans (ii)	65,097,000,000	65,097,000,000	5,484,300,000	41,405,800,000	37,105,100,000	-	66,280,600,000	66,280,600,000	66,280,600,000	66,280,600,000
	<b>65,617,000,000</b>	<b>65,617,000,000</b>	<b>7,124,300,000</b>	<b>42,400,800,000</b>	<b>37,105,100,000</b>	<b>-</b>	<b>67,445,600,000</b>	<b>67,445,600,000</b>	<b>67,445,600,000</b>	<b>67,445,600,000</b>
<b>Long-term loans</b>										
Long-term loans from banks and financial companies (ii)	175,143,705,058	175,143,705,058	56,760,016,852	52,974,616,852	-	37,105,100,000	141,824,005,058	141,824,005,058	141,824,005,058	141,824,005,058
	<b>175,143,705,058</b>	<b>175,143,705,058</b>	<b>56,760,016,852</b>	<b>52,974,616,852</b>	<b>-</b>	<b>37,105,100,000</b>	<b>141,824,005,058</b>	<b>141,824,005,058</b>	<b>141,824,005,058</b>	<b>141,824,005,058</b>
<b>TOTAL</b>	<b>240,760,705,058</b>	<b>240,760,705,058</b>	<b>63,884,316,852</b>	<b>95,375,416,852</b>	<b>37,105,100,000</b>	<b>37,105,100,000</b>	<b>209,269,605,058</b>	<b>209,269,605,058</b>	<b>209,269,605,058</b>	<b>209,269,605,058</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.

17. LOAN (continued)

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

<i>Bank</i>	<i>As at June 30, 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	76,442,500,000	The final instalment is due in August 2032. 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	17,480,000,000	The final instalment is due in November 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 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>
Electricity Finance Joint Stock Company – Hanoi Branch	29,598,808,426	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	41,369,493,976	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)

<i>Bank</i>	<i>As at June 30, 2025</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Description of collateral</i>
	<i>(VND)</i>			
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ban Me Branch	27,513,802,656	The final instalment is due in June 2030. Principal and interest are payable monthly.	8.40%	- The rooftop solar power systems owned by certain Company's subsidiaries.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Binh Branch	10,840,000,000	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	4,860,000,000	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>TOTAL</b>	<b>208,104,605,058</b>			
In which				
Current portion of long-term loans	66,280,600,000			
Long-term loans	141,824,005,058			

18. OWNERS' EQUITY

Changes in equity

	Share capital VND	Other equity VND	Undistributed earnings VND	Total 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	-	-	10,294,498,624	10,294,498,624
Appropriation to the bonus and welfare fund (i)	-	-	(1,686,300,878)	(1,686,300,878)
<b>Balance at the end of June 30, 2025</b>	<b>210,000,000,000</b>	<b>8,331,664,665</b>	<b>44,167,864,135</b>	<b>262.499.528.800</b>

(i) The appropriation to the bonus and welfare fund from the 2024 after-tax profit was carried out in accordance with the Resolution of the General Meeting of Shareholders No. 01/2025/HIO/NQ-ĐHĐCĐ dated April 19, 2025.

Shares	June 30, 2025	January 01, 2025
Number of shares issued to the public	21,000,000	21,000,000
<i>Ordinary shares</i>	<i>21,000,000</i>	<i>21,000,000</i>
Number of outstanding shares in circulation	21,000,000	21,000,000
<i>Ordinary shares</i>	<i>21,000,000</i>	<i>21,000,000</i>

An ordinary share has par value of VND 10,000

Charter Capital

Following the 7th amendment to the Business Registration Certificate on April 24, 2025, the charter capital of the Company is VND 210,000,000,000. Shareholders had fully contributed their capital by June 30, 2025:

Contributed Capital

	June 30, 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%
	<b>210,000,000,000</b>	<b>100%</b>	<b>210,000,000,000</b>	<b>100%</b>

19. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From April 01, 2025 to June 30, 2025	From April 01, 2024 to June 30, 2024
	VND	VND
In which:		
Revenue from electricity sales	26,686,623,666	28,107,445,247
Revenue from consulting and management services	3,422,515,600	3,420,000,000
Rental revenue	619,720,869	1,185,970,947
	<b>30,728,860,135</b>	<b>32,713,416,194</b>
In which: Revenue from related parties (Note 28)	360,000,000	1,512,000,000

20. COST OF GOODS SOLD AND SERVICES RENDERED

	From April 01, 2025 to June 30, 2025	From April 01, 2024 to June 30, 2024
	VND	VND
Cost of selling electricity	14,363,898,614	13,303,636,306
Cost of consulting and management services	2,195,084,602	1,915,973,738
Cost of leasing services	673,157,595	1,340,524,801
	<u>17,232,140,811</u>	<u>16,560,134,845</u>

21. PRODUCTION AND OPERATING COSTS

	From April 01, 2025 to June 30, 2025	From April 01, 2024 to June 30, 2024
	VND	VND
Labour costs	2,697,072,616	2,118,076,151
Depreciation and goodwill	10,606,892,943	11,180,787,916
Expenses for external services	6,033,112,487	4,976,872,537
Others	2,198,636	52,778,729
	<u>19,339,276,682</u>	<u>18,328,515,333</u>

22. FINANCIAL INCOME

	From April 01, 2025 to June 30, 2025	From April 01, 2024 to June 30, 2024
	VND	VND
Others	6,405,876	793,297,498
	<u>6,405,876</u>	<u>793,297,498</u>

23. FINANCIAL EXPENSES

	From April 01, 2025 to June 30, 2025	From April 01, 2024 to June 30, 2024
	VND	VND
Interest expenses	4,015,586,239	6,141,906,408
Others	160,147,141	144,147,141
	<u>4,175,733,380</u>	<u>6,286,053,549</u>

24. GENERAL AND ADMINISTRATIVE EXPENSES

	From April 01, 2025 to June 30, 2025	From April 01, 2024 to June 30, 2024
	VND	VND
Labour costs	619,184,066	476,373,817
Depreciation	38,161,299	38,161,299
Expenses for external services	1,373,421,976	1,179,028,092
Amortization of goodwill	74,169,894	82,826,857
Others	2,198,636	47,904,841
	<u>2,107,135,871</u>	<u>1,824,294,906</u>

25. OTHER INCOME

	From April 01, 2025 to June 30, 2025	From April 01, 2024 to June 30, 2024
	VND	VND
Income from the transfer of renewable energy certificates	346,194,086	-
Others	136,571	86,152,115
	<u>346,330,657</u>	<u>86,152,115</u>

26. CORPORATE INCOME TAX

a. Current corporate income tax expense

	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
	VND	VND
Corporate income tax expense based on taxable profit in the current year	1.041.667.933	1.020.183.163
<b>Total current corporate income tax expense</b>	<u>1.041.667.933</u>	<u>1.020.183.163</u>

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

	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
	VND	VND
<b>Accounting profit before tax</b>	<b>12,024,141,644</b>	<b>16,751,586,321</b>
Adjustments to consolidated earnings	7,176,781	861,532,852
Adjustments for taxable profit		
<i>Less: non-taxable income</i>	-	-
<i>Add back: non-deductible expenses</i>	267,656,943	870,504,411
	<u>12,298,975,368</u>	<u>18,483,623,584</u>
<i>In which:</i>		
- Taxable (Loss)	(55,078,625)	(584,522)
- Taxable Income	12,354,053,993	18,484,208,106
<b>Loss carrying forward</b>	-	-
Reclassification of non-deductible interest expenses from prior years to deductible interest expenses in the current year	4,014,632,232	3,225,025,156
<b>Taxable profit</b>	<b>8,284,343,136</b>	<b>15,258,598,428</b>
<i>Taxable profit at tax rate of 20%</i>	-	5,026,982,422
<i>Taxable profit at tax rate of 15%</i>	3,477,983,110	-
<i>Taxable profit at tax rate of 17%</i>	2,265,157,072	-
<i>Taxable profit at preferential tax rate of 10%</i>	156,672,388	147,866,781
<i>Taxable profit at preferential tax rate of 10% with a 50% reduction</i>	2,384,530,566	-
<i>Non-taxable income</i>	-	10,083,749,225
<b>Corporate income tax expense based on taxable profit in the current year</b>	<u>1,041,667,933</u>	<u>1,020,183,163</u>

26. CORPORATE INCOME TAX (continued)

a. Current corporate income tax expense(continued)

The corporate income tax rate for the parent company and its subsidiaries is 20%. Pursuant to the Corporate Income Tax Law No. 67/2025/QH15, in 2025 the parent company and subsidiaries applies a tax rate of 17%, which is applicable to enterprises with total annual revenue exceeding VND 3 billion but not exceeding VND 50 billion. The subsidiaries apply a tax rate of 15%, which is applicable to enterprises with total annual revenue not exceeding VND 3 billion. The revenue used to determine whether an enterprise qualifies for the 15% or 17% tax rate is the total revenue of the immediately preceding corporate income tax period. 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 Lam Dong 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 ward, Lam Dong 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 June 30, 2025	From January 01, 2024 to June 30, 2024
	VND	VND
Deferred tax (income)/expense related to provisions	(179,791,366)	(393,706,939)
Deferred tax (income)/expense from revaluation surplus of assets from business combination	14,558,036	4,361,430
Deferred tax (income)/expense from depreciation differences	(12,239,128)	-
Deferred tax (income)/expense from excess interest expense	865,447,545	-
<b>Total deferred corporate income tax expense/(income)</b>	<b>687,975,087</b>	<b>(389,345,509)</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 June 30, 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 June 30, 2025	Forfeited VND	Non-deductible interest expense available to be carried forward as at June 30, 2025
			VND		VND
2021	2026	10,454,104,292	7,016,836,943	-	3,437,267,349
2022	2027	6,168,877,024	2,296,192,984	-	3,872,684,040
2023	2028	7,740,804,147	1,125,473,191	-	6,615,330,956
2024	2029	1,038,466,318	11,050,165	-	1,027,416,153
2025	2030	36,138,955	-	-	57,665,810
<b>Tổng cộng</b>		<b>25,402,251,781</b>	<b>10,449,553,283</b>	<b>-</b>	<b>14,952,698,498</b>

- (i) These are non-deductible interest expenses as per the Company's estimated corporate income tax return. As of June 30, 2025 the Company has recognized a deferred tax asset of VND 990,424,186 related to these non-deductible interest expenses.

27. BASIC EARNINGS/(LOSS) PER SHARE

	From April 01, 2025 to June 30, 2025 VND	From April 01, 2024 to June 30, 2024 VND
Accounting Profit/(Loss) After Corporate Income Tax	6,533,935,408	8,587,488,238
Decrease due to provision for bonus and welfare	-	(686,999,059)
Profit or (Loss) Attributable to Common Shareholders	6,533,935,408	7,900,489,179
Average common shares outstanding	21,000,000	21,000,000
<b>Basic Earnings/(Loss) Per Share</b>	<b>311</b>	<b>376</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:*

	<u>From April 01, 2025 to June 30, 2025</u>	<u>From April 01, 2024 to June 30, 2024</u>
	VND	VND
<b>Service revenue</b>		
NNL Vietnam Energy Investment Company Limited	72,000,000	72,000,000
VVT Vietnam Company Limited	72,000,000	72,000,000
Nghiem Van Solar Energy Company Limited	72,000,000	72,000,000
NVP Vietnam Company Limited	72,000,000	72,000,000
DTT Solar Vietnam Company Limited	72,000,000	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
	<b>360,000,000</b>	<b>1,512,000,000</b>
<b>Purchase of goods and services</b>		
Amber Capital Joint Stock Company	No longer a related party	117,349,531
	-	<b>117,349,531</b>

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

	June 30, 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 June 30, 2025	From January 01, 2024 to June 30, 2024
	VND	VND
<b>Board of Directors</b>	<b>120,000,000</b>	<b>137,500,000</b>
Ms. Nguyen Thi Lan (Resigned on April 15,2024)	-	35,000,000
Mr. Phan Thanh Dat	60,000,000	42,500,000
Mr. Nguyen Thanh Long	30,000,000	30,000,000
Mr. Bui Tuan Duong	30,000,000	30,000,000
<b>Board of Managements and Chief Accountant</b>	<b>1,184,086,020</b>	<b>778,966,339</b>
Mr. Phan Thanh Dat (Resigned on April 15,2024)	-	223,789,739
Ms. Nguyen Thi Ngoc Quynh	458,117,933	257,459,200
Mr. Bui Tuan Duong	430,169,100	266,139,200
Ms. Le Thi Trang (Appointed on June 11,2024)	295,798,987	31,578,200
<b>Board of Supervisors</b>	<b>66,000,000</b>	<b>66,000,000</b>
Mr. Tran Minh Duc	30,000,000	30,000,000
Ms. Nguyen Thi Phuong	18,000,000	18,000,000
Ms. Nguyen Thi Thanh Huong	18,000,000	18,000,000

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

July 28, 2025

**HELIO ENERGY  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

No: 32/2025/CV-HIO

Hanoi, July 28, 2025.

Regarding: Disclosure of Interim  
Consolidated Income Statement for 2<sup>nd</sup>  
Quarter of 2025

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

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

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

Helio Energy Joint Stock Company (*hereinafter referred to as "the Company"*) with ticker HIO would like to explain to the State Securities Commission and the Hanoi Stock Exchange the differences in net profit after tax on the consolidated financial statements for 2<sup>nd</sup> Quarter of 2025 as follows:

Currency: VND

No	Indicator	Q2/2024	Q2/2025	Year-over-year comparison	
				Difference	Percentage (%)
1	Net profit after tax	8,587,488,238	6,533,935,408	(2,053,552,830)	(23.91%)

In 2<sup>nd</sup> Quarter of 2025, the Company recorded net profit after tax VND 6,533,935,408 representing a decrease of VND 2,053,552,830 or 23.91% compared to the same period last year, mainly due to the following reasons:

- Revenue from sale of goods and rendering of services decreased by VND 1,984,556,059 compared to the same period in 2024, mainly due to a decline in electricity sales revenue.
- Financial income decreased by VND 786,891,622 compared to the same period last year.
- Financial expenses decreased by VND 2,110,320,169 primarily due to the partial repayment of loan principals during the period, which led to a reduction in interest expenses in the second quarter of 2025 compared to the same period in 2024.

- Cost of goods sold and general and administrative expenses increased by VND 672,005,966 and VND 282,840,965 respectively, compared to the same period last year.

- Deferred corporate income tax expense increased by VND 757,958,353 compared to the same period last year, as the Company recorded deferred tax expenses in 2025 related to non-deductible interest expenses.

The Company respectfully submits this report to inform the State Securities Commission and Hanoi Stock Exchange of the changes in the Company's after-tax profit.

Best Regards./.

**To:**

- *As above;*

- *Archive.*

**HELIO ENERGY JOINT STOCK COMPANY**



**CHỦ TỊCH HĐQT**  
*Phan Thành Đạt*