

No: *18*/2025/HIO/CBTT

Hanoi, August *22*..., 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 reviewed semi-annual Financial Statements (FS) for 2025 to the Hanoi Stock Exchange (HNX) as follow:

1. Name of organization: Helio Energy Joint Stock Company

- Stock symbol: HIO
- Address: 5th 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 reviewed semi-annual financial statements for 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

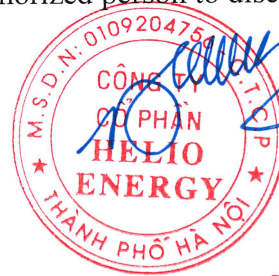
This information was disclosed on Helio Energy's website on August 22nd, 2025, via: <https://helioenergy.vn/>.

Attachments:

- The reviewed semi-annual consolidated financial statements for 2025;
- The Official Dispatch No. 38/2025/CV-HIO Disclosure of Interim Consolidated Income Statement for the first half of 2025.

THE REPRESENTATIVE OF THE COMPANY

Authorized person to disclose information



PHÓ TỔNG GIÁM ĐỐC
Bùi Tuấn Dương

Helio Energy Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2025



Helio Energy Joint Stock Company

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Helio Energy Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Helio Energy Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0109204756, issued by Department of Planning and Investment of Hanoi (currently known as Department of Finance of Hanoi) on 2 June 2020 and the subsequent amended Enterprise Registration Certificates, with the latest is the 7th amendment dated 24 April 2025.

The Company has been approved to become a public company under Letter No. 5530/UBCK-GSĐC dated 16 August 2023, issued by the State Securities Commission. The Company’s shares have been officially listed on the UPCoM market since 23 October 2023, with the stock code of HIO.

The principal activities of the Company are electricity production and other activities as registered in the Enterprise Registration Certificate.

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 member

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
Ms. Nguyen Thi Phuong	Member
Ms. Nguyen Thi Thanh Huong	Member

GENERAL DIRECTOR

Members of the General Director 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.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Helio Energy Joint Stock Company

REPORT OF THE LEGAL REPRESENTATIVE

The Legal representative of Helio Energy Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025.

THE LEGAL REPRESENTATIVE'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Legal representative is responsible for the interim consolidated financial statements of each financial year which give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries, and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing these interim consolidated financial statements, the Legal representative is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue its business.

The Legal representative is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Company and its subsidiaries to ensure that the accounting records comply with the applied accounting system. He is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Legal representative confirmed that he has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY THE LEGAL REPRESENTATIVE

The Legal representative does hereby state that, in his opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

The Legal representative



Phan Thanh Dat
Chairman

Hanoi, Vietnam

15 August 2025



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 13664222/E-68672455-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Helio Energy Joint Stock Company

We have audited the accompanying interim consolidated financial statements of Helio Energy Joint Stock Company (“the Company”) and its subsidiaries as prepared on 15 August 2025 and set out on pages 5 to 46, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and interim consolidated cash flow statement for the year then ended and the notes thereto.

The Legal representative's responsibility

The Company's Legal representative is responsible for the preparation and presentation of these interim consolidated financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as the Legal representative determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited



Le Duc Truong
Deputy General Director
Audit Practising Registration
Certificate No. 0816-2023-004-1

Hanoi, Vietnam

22 August 2025

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	1 January 2025
100	A. CURRENT ASSETS		90,897,763,938	105,993,229,700
110	I. Cash and cash equivalents	4	26,587,399,815	32,285,088,317
111	1. Cash		26,587,399,815	32,285,088,317
130	III. Current accounts receivable		50,050,795,493	58,065,335,289
131	1. Short-term trade receivables	5.1	25,790,531,885	42,101,975,734
132	2. Short-term advances to suppliers	5.2	10,027,263,608	1,733,424,554
136	3. Other short-term receivables	7	14,233,000,000	14,229,935,001
140	IV. Inventories		30,610,909	150,025,270
141	1. Inventories		30,610,909	150,025,270
150	V. Other current assets		14,228,957,721	15,492,780,824
151	1. Short-term prepaid expenses	6	2,370,002,341	1,489,634,180
152	2. Value-added tax deductible		11,858,955,380	14,003,146,644
200	B. NON-CURRENT ASSETS		390,086,929,951	399,489,278,117
210	I. Long-term receivables		11,052,800,000	8,093,600,000
216	1. Other long-term receivables	7	11,052,800,000	8,093,600,000
220	II. Fixed assets		318,553,077,646	338,421,065,888
221	1. Tangible fixed assets	8	318,553,077,646	338,421,065,888
222	Cost		493,147,313,989	493,147,313,989
223	Accumulated depreciation		(174,594,236,343)	(154,726,248,101)
230	III. Investment properties	9	24,951,399,663	26,148,857,519
231	1. Cost		35,093,712,424	35,093,712,424
232	2. Accumulated depreciation		(10,142,312,761)	(8,944,854,905)
250	IV. Long-term investments		20,427,260,162	19,894,526,437
252	1. Investments in associates	10	20,427,260,162	19,894,526,437
260	V. Other long-term assets		15,102,392,480	6,931,228,273
261	1. Long-term prepaid expenses	6	11,426,717,838	2,359,207,205
262	2. Deferred tax assets	23.3	1,503,881,120	2,371,647,573
263	3. Long-term tools, supplies and spare parts		119,759,815	-
269	4. Goodwill	11	2,052,033,707	2,200,373,495
270	TOTAL ASSETS		480,984,693,889	505,482,507,817

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND

Code	RESOURCES	Notes	30 June 2025	1 January 2025
300	C. LIABILITIES		218,485,165,089	251,591,176,763
310	I. Current liabilities		76,491,531,263	76,098,051,571
311	1. Short-term trade payables	12	3,582,089,919	1,466,893,671
313	2. Statutory obligations	13	1,432,945,504	4,905,339,186
314	3. Payables to employees		202,969,995	389,500,000
315	4. Short-term accrued expenses	14	1,737,489,510	3,411,125,007
318	5. Short-term unearned revenue		169,191,750	73,250,000
320	6. Short-term loans	16	67,445,600,000	65,617,000,000
322	7. Bonus and welfare funds	15	1,921,244,585	234,943,707
330	II. Non-current liabilities		141,993,633,826	175,493,125,192
338	1. Long-term loans	16	141,824,005,058	175,143,705,058
341	2. Deferred tax liabilities	23.3	169,628,768	349,420,134
400	D. OWNERS' EQUITY		262,499,528,800	253,891,331,054
410	I. Capital	17	262,499,528,800	253,891,331,054
411	1. Issued share capital		210,000,000,000	210,000,000,000
411a	- Ordinary shares with voting rights		210,000,000,000	210,000,000,000
420	2. Other owners' capital		8,331,664,665	8,331,664,665
421	3. Undistributed earnings		44,167,864,135	35,559,666,389
421a	- Undistributed earnings by the end of prior year		33,873,365,511	14,480,905,409
421b	- Undistributed earnings of current year		10,294,498,624	21,078,760,980
440	TOTAL LIABILITIES AND OWNERS' EQUITY		480,984,693,889	505,482,507,817



Do Thi Trang
Preparer



Le Thi Trang
Chief Accountant



PHAN THANH DAT
Chairman

Hanoi, Vietnam

15 August 2025

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
01	1. Revenue from sale of goods and rendering of services	18	59,673,123,805	65,506,784,038
02	2. Deductions		-	-
10	3. Net revenue from sale of goods and rendering of services [20 = 10 - 11]	18	59,673,123,805	65,506,784,038
11	4. Cost of goods sold and services rendered	19	35,170,117,338	33,688,352,060
20	5. Gross profit from sale of goods and rendering of services		24,503,006,467	31,818,431,978
21	6. Finance income		15,301,121	796,103,870
22	7. Finance expenses	20	8,420,919,044	13,065,521,391
23	<i>In which: Interest expenses</i>		8,230,304,762	12,890,891,109
24	8. Share of profit of associates	10	532,733,725	503,595,903
25	9. Selling expenses		-	-
26	10. General and administrative expenses	21	4,864,591,004	3,506,637,689
30	11. Operating profit [30 = 20 + 21 - 22 + 24 - 25 - 26]		11,765,531,265	16,545,972,671
31	12. Other income		346,951,512	401,367,473
32	13. Other expenses		88,341,133	195,753,823
40	14. Other profit [40 = 31 - 32]		258,610,379	205,613,650
50	15. Accounting profit before tax [50 = 30 + 40]		12,024,141,644	16,751,586,321
51	16. Current corporate income tax expenses	23.1	1,041,667,933	1,020,183,163
52	17. Deferred tax expense/(income)	23.3	687,975,087	(389,345,509)
60	18. Net profit after tax [60 = 50 - 51 - 52]		10,294,498,624	16,120,748,667
61	19. Net profit after tax attributable to shareholders of the parent		10,294,498,624	16,120,748,667
62	20. Net profit after tax attributable to non-controlling interests		-	-
70	21. Basic earnings per share	25	490	706
71	22. Diluted earnings per share	25	490	706


Do Thi Trang
Preparer

Le Thi Trang
Chief Accountant

Phan Thanh Dat
Chairman

Hanoi, Vietnam

15 August 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		12,024,141,644	16,751,586,321
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortization of goodwill		21,213,785,886	22,324,005,386
05	Profits from investing activities		(548,034,846)	(1,291,904,632)
06	Interest expenses	20	8,230,304,762	12,890,891,109
08	Operating profit before changes in working capital		40,920,197,446	50,674,578,184
09	(Increase)/decrease in receivables		(18,045,468,940)	6,823,096,254
10	(Increase)/decrease in inventories		(345,454)	30,442,406
11	Increase/(decrease) in payables		253,427,311	(2,464,656,379)
12	(Increase)/decrease in prepaid expenses		(9,947,878,794)	261,307,137
14	Interest paid		(8,242,127,000)	(13,493,859,181)
15	Corporate income tax paid	13	(4,404,694,192)	(1,432,320,408)
20	Net cash flows from operating activities		533,110,377	40,398,588,013
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
22	Proceeds from disposals of fixed assets and other long-term assets		25,245,000,000	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		-	(25,000,000,000)
26	Proceeds from sale of investments in other entities		-	22,800,000,000
27	Interest and dividends received		15,301,121	788,308,729
30	Net cash flows from/(used in) investing activities		25,260,301,121	(1,411,691,271)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		63,884,316,852	202,675,227,106
34	Repayment of borrowings		(95,375,416,852)	(230,778,405,786)
40	Net cash flows used in financing activities		(31,491,100,000)	(28,103,178,680)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
50	Net increase in cash for the period		(5,697,688,502)	10,883,718,062
60	Cash at the beginning of the period		32,285,088,317	17,299,326,829
70	Cash at the end of the period	4	26,587,399,815	28,183,044,891



Do Thi Trang
Preparer



Le Thi Trang
Chief Accountant



Phan Thanh Dat
Chairman

Hanoi, Vietnam

15 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended 30 June 2025

1. CORPORATE INFORMATION

Helio Energy Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0109204756, issued by Department of Planning and Investment of Hanoi (currently known as Department of Finance of Hanoi) on 2 June 2020 and the subsequent amended Enterprise Registration Certificates, with the latest is the 7th amendment dated 24 April 2025.

The Company has been approved to become a public company under Letter No. 5530/UBCK-GSDC dated 16 August 2023, issued by the State Securities Commission. The Company's shares have been officially listed on the UPCoM market since 23 October 2023, with the stock code of HIO.

The principal activities of the Company are electricity production and other activities as registered in the Enterprise Registration Certificate.

The Company's head office is located at 5th Floor, No. 201 Truong Chinh Street, Phuong Liet Ward, Hanoi City, Vietnam.

The number of employees of the Company and its subsidiaries as at 30 June 2025 is 45 (as at 31 December 2024: 40).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE STRUCTURE (continued)

Corporate structure

As at 30 June 2025, the Company has 26 direct subsidiaries, 7 indirect subsidiaries and 5 indirect associates (at 1 January 2025: 26 subsidiaries, 7 indirect subsidiaries and 5 indirect associates). The principal activity of these subsidiaries in the current year is solar power production. Details are as follows:

Direct subsidiaries:

No	Name	Equity interest and voting rights (%)	Location
1	Apollo Power 2 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam
2	Apollo Power 4 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam
3	Ampire Power 4 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam
4	Omega Power 3 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam
5	Helio Binh Thuan Company Limited	100%	Minh Tien Hamlet, Ham Thuan Nam Commune, Lam Dong Province, Vietnam
6	Buoc Tien Moi Viet Company Limited	100%	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province, Vietnam
7	Dahlia Vietnam Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
8	Zon Power Vietnam Company Limited	100%	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province, Vietnam
9	Le Manh Green Power Company Limited	100%	Trung Hoa Hamlet, Ea Kar Commune, Dak Lak Province, Vietnam
10	KCP Energy Company Limited	100%	Trung Hoa Hamlet, Ea Kar Commune, Dak Lak Province, Vietnam
11	New Century Energy Company Limited	100%	Hamlet 23, Ea Kar Commune, Dak Lak Province, Vietnam
12	New Power Vietnam Company Limited	100%	Hamlet 23, Ea Kar Commune, Dak Lak Province, Vietnam
13	Nhat My Solar Power Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
14	Nhat Anh Solar Power Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
15	Hoang Phu Energy Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
16	Two Brothers Energy Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
17	Mat Troi Do Viet Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
18	Tuan Anh Solar Power Company Limited	100%	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province, Vietnam
19	Orchid Viet Nam Company Limited	100%	Hamlet 5, Ea Khai Commune, Dak Lak Province, Vietnam
20	Solar Viet Company Limited	100%	Hamlet 5, Ea Khai Commune, Dak Lak Province, Vietnam

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE STRUCTURE (continued)

Corporate structure (continued)

Direct subsidiaries: (continued)

No	Name	Equity interest and voting rights (%)	Location
21	New Times Energy Company Limited	100%	Hamlet 2, Ea Ning Commune, Dak Lak Province, Vietnam
22	Sol Power Viet Nam Company Limited	100%	Hamlet 2, Ea Ning Commune, Dak Lak Province, Vietnam
23	Hoang Gia Phu Single-Member Limited Liability Company	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam
24	Nghiem Brothers Energy Single-Member Limited Liability Company	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam
25	Green Up Power Viet Nam Company Limited	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam
26	Carnation Viet Nam Company Limited	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam

Indirect subsidiaries

No	Name	Equity interest and voting rights (%)	Location
1	NVH Vietnam Energy Investment Company Limited	100%	Rung Lanh Hamlet, Dak Song Commune, Lam Dong Province, Vietnam
2	Thanh Thang Solar Energy Company Limited	100%	No. 34, Alley 214, Phu Dien Street, Phu Dien Ward, Hanoi City, Vietnam
3	Duy Dinh Solar Energy Company Limited	100%	Hamlet 8, Dong Tam Village, Thanh Oai Commune, Hanoi City, Vietnam
4	Duy Dinh Solar Company Limited	100%	Village 7, Truong Xuan Commune, Lam Dong Province, Vietnam
5	Duy Dinh Vietnam Company Limited	100%	No. 5C, Alley 445/10 Lac Long Quan Street, Tay Ho Ward, Hanoi City, Vietnam
6	NHY Solar Vietnam Company Limited	100%	Village 1, Tuy Duc Commune, Lam Dong Province, Vietnam
7	Quang Trung Vietnam Company Limited	100%	No. 8, Alley 1126, Nguyen Khoai Street, Vinh Hung Ward, Hanoi City, Vietnam

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE STRUCTURE (continued)

Corporate structure (continued)

Indirect associates

No	Name	Equity interest and voting rights (%)	Location
1	VVT Vietnam Company Limited	38%	No. 6, Alley 44/1/54 Bang B Street, Hoang Liet Ward, Hanoi City, Vietnam
2	Nghiem Van Solar Energy Company Limited	46%	1st Floor, Licogi 13 Building, Block A, No. 164 Khuat Duy Tien, Thanh Xuan Ward, Hanoi City, Vietnam
3	DTT Solar Vietnam Company Limited	47%	No. 5C, Alley 44/5/10 Lac Long Quan, Tay Ho Ward, Hanoi City, Vietnam
4	NVP Vietnam Company Limited	48%	Bon Bu M'Lanh B Hamlet, Tuy Duc Commune, Lam Dong Province, Vietnam
5	NNL Vietnam Energy Investment Company Limited	40%	Rung Lanh Hamlet, Dak Song Commune, Lam Dong Province, Vietnam

The Company holds interests and voting rights in these indirect subsidiaries and indirect associates through its direct subsidiaries.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim consolidated financial statements of the Company and its subsidiaries expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and interim consolidated results of operations and the interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The applied accounting documentation system for the Company and its subsidiaries is the General Journal system.

2.3 *Fiscal year*

The fiscal year of the Company and its subsidiaries applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The interim consolidated financial statements are prepared in VND which is also the Company and its subsidiaries accounting currency.

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprise cash on hand, cash at banks.

3.2 Receivables

Receivables are presented in the consolidated balance sheet 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.

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase and other directly related cost incurred in bringing the inventories to their 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, merchandise, tools and supplies - Cost of purchase 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 and its subsidiaries, 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *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.

3.5 *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 and its subsidiaries are the lessees

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

Where the Company and its subsidiaries are the lessors

Assets subject to operating leases are included as the Company and its subsidiaries's investment properties in the interim consolidated balance sheet.

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

3.6 *Depreciation*

Depreciation of tangible fixed assets are 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 panel	15 - 20 years
Means of transportation	6 - 10 years
Office equipment	3 years

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortization.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company and its subsidiaries.

Depreciation and amortization of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	15 years
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim consolidated income statement in the year of retirement or 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.

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company and its subsidiaries incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred.

3.9 *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 period in which economic benefits are generated in relation to these expenses.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *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 interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. 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 interim consolidated income statement.

Business combinations involving entities 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.

3.11 *Investments*

Investment in associates

The Company 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 have significant influence that are neither subsidiaries nor joint ventures. The Company and its subsidiaries generally deem 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 interim consolidated balance sheet at cost plus post-acquisition changes in the Company 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 amortization on the goodwill, but annually carry out test of impairment of goodwill. The interim consolidated income statement reflects the Company and its subsidiaries' share of the post-acquisition results of operation of the associate.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments* (continued)

Investment in associates (continued)

The share of post-acquisition profit/(loss) of the associates is presented on face of the interim 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 interim financial statements of the associates are prepared for the same reporting period 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.

3.12 *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 and its subsidiaries.

3.13 *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 Company'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.

3.14 *Contributed capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.16 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiaries 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

Revenue from electricity sales is determined based on the power purchase agreements executed between the Company and its subsidiaries with 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 percentage of work completed as accepted by customers.

If the outcome of a contract cannot be reliably estimated, revenue shall be recognized only to the extent of the recoverable costs that have been incurred.

Rental income

Rental income arising from asset operating leases is accounted for on a straight-line basis over the lease term.

Interest

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 Company and its subsidiaries to off-set current tax assets against current tax liabilities and when the Company and its subsidiaries intends to settle its current tax assets and liabilities on a net basis.

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 subsidiaries 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Taxation* (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each 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 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 balance sheet date.

Deferred tax is charged or credited to the 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries 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 Company 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.

3.18 *Segment information*

A segment is a component determined separately by the Company and its subsidiaries which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company and its subsidiaries' business segments are primarily determined based on the type of products and services provided. The Legal representative identifies the Company's and its subsidiaries geographical segments based on the location of the identifies the Company and its subsidiaries assets, which are mainly taking place within Vietnam. As a result, the presentation of geographical segment information is not required.

3.19 *Related parties*

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. CASH

	Currency: VND	
	30 June 2025	1 January 2025
Cash on hand	3,761,616,000	3,463,228,000
Cash at banks	22,825,783,815	28,821,860,317
TOTAL	26,587,399,815	32,285,088,317

5. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

5.1 Short-term trade receivables

	Currency: VND	
	30 June 2025	1 January 2025
Trade receivables	24,558,814,885	41,324,375,734
- Power Company Of Dak Lak - Branch Of Central Power Corporation	4,107,839,054	2,035,056,283
- Binh Duong Power Company – Branch of Ho Chi Minh City Power Corporation	3,292,761,587	2,303,386,129
- Lam Dong Power Company	2,203,280,517	1,728,031,552
- OSCAR Energy Investment Construction Joint Stock Company	2,196,700,012	28,079,700,012
- Other customers	12,758,233,715	7,178,201,758
Trade receivables from related parties (Note 24)	1,231,717,000	777,600,000
TOTAL	25,790,531,885	42,101,975,734

5.2 Short-term advances to suppliers

	Currency: VND	
	30 June 2025	1 January 2025
OSCAR Energy Investment Construction Joint Stock Company	9,077,475,000	-
LK Construction Investment Joint Stock Company	-	710,988,000
Others	949,788,608	1,022,436,554
TOTAL	10,027,263,608	1,733,424,554

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

6. PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>1 January 2025</i>
Short-term		
Prepaid land and rooftop rentals	1,141,208,908	724,952,347
Insurance premium	281,795,004	95,841,258
Others	946,998,429	668,840,575
TOTAL	<u>2,370,002,341</u>	<u>1,489,634,180</u>
Long-term		
Prepaid land and rooftop rentals	10,383,076,127	1,269,704,229
Others	1,043,641,711	1,089,502,976
TOTAL	<u>11,426,717,838</u>	<u>2,359,207,205</u>

7. OTHER RECEIVABLES

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>1 January 2025</i>
Short-term		
Deposit (*)	14,133,000,000	14,125,000,000
Others	100,000,000	104,935,001
TOTAL	<u>14,233,000,000</u>	<u>14,229,935,001</u>
Long-term		
Deposit for land and rooftop rentals	11,052,800,000	8,093,600,000
TOTAL	<u>11,052,800,000</u>	<u>8,093,600,000</u>

(*) As at 30 June 2025, the deposits were used to secure the fulfillment of asset purchase agreements related to rooftop solar projects and other deposits.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

8. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Office equipment	Means of transportation	Solar panel	Total
Cost:						
As at 1 January 2025	8,055,743,108	152,872,416,235	102,201,818	86,648,448,150	245,468,504,678	493,147,313,989
As at 30 June 2025	8,055,743,108	152,872,416,235	102,201,818	86,648,448,150	245,468,504,678	493,147,313,989
Accumulated depreciation:						
As at 1 January 2025	2,547,661,849	55,831,899,388	50,093,537	33,020,722,231	63,275,871,096	154,726,248,101
- Depreciation for the period	329,018,642	7,173,969,606	17,033,634	4,531,604,638	7,816,361,722	19,867,988,242
As at 30 June 2025	2,876,680,491	63,005,868,994	67,127,171	37,552,326,869	71,092,232,818	174,594,236,343
Net carrying amount:						
As at 1 January 2025	5,508,081,259	97,040,516,847	52,108,281	53,627,725,919	182,192,633,582	338,421,065,888
As at 30 June 2025	5,179,062,617	89,866,547,241	35,074,647	49,096,121,281	174,376,271,860	318,553,077,646

The Company and its subsidiaries have pledged the entire rooftop solar power systems (solar panel, the mounting frame of solar panel and certain other assets) as collateral for loans as disclosed in Note 16.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

9. INVESTMENT PROPERTIES

	<i>Currency: VND</i>
	<i>Buildings and structures</i>
Cost:	
As at 1 January 2025	<u>35,093,712,424</u>
As at 30 June 2025	<u>35,093,712,424</u>
Accumulated depreciation:	
As at 1 January 2025	8,944,854,905
- Depreciation for the period	<u>1,197,457,856</u>
As at 30 June 2025	<u>10,142,312,761</u>
Net carrying amount:	
As at 1 January 2025	<u>26,148,857,519</u>
As at 30 June 2025	<u>24,951,399,663</u>

The investment properties of the Company and its subsidiaries comprise an infrastructure framework system, which is held for leasing purposes.

As at 30 June 2025, the Company and its subsidiaries have not determined the fair value of its investment properties due to the insufficient market information necessary for fair value assessment.

The Company and its subsidiaries have pledged its entire investment properties as collateral for loans as disclosed in Note 16.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

10. INVESTMENTS IN ASSOCIATES

Currency: VND

	VNL Vietnam Energy Investment Company Limited	VVT Vietnam Company Limited	NVP Vietnam Company Limited	Nghiem Van Solar Energy Company Limited	DTT Solar Vietnam Company Limited	Total
Investment costs:						
As at 1 January 2025	3,933,000,000	3,337,000,000	4,225,100,000	4,018,200,000	4,026,400,000	19,539,700,000
As at 30 June 2025	3,933,000,000	3,337,000,000	4,225,100,000	4,018,200,000	4,026,400,000	19,539,700,000
Accumulated share in post-acquisition profit/(loss) of the associates:						
As at 1 January 2025	(72,871,680)	(198,639,152)	311,768,722	169,569,960	144,998,587	354,826,437
- Profit from associate	42,257,467	86,147,140	180,486,171	122,969,190	100,873,757	532,733,725
As at 30 June 2025	(30,614,213)	(112,492,012)	492,254,893	292,539,150	245,872,344	887,560,162
Ending value:						
As at 1 January 2025	3,860,128,320	3,138,360,848	4,536,868,722	4,187,769,960	4,171,398,587	19,894,526,437
As at 30 June 2025	3,902,385,787	3,224,507,988	4,717,354,893	4,310,739,150	4,272,272,344	20,427,260,162

The Company has not determined the fair value of investments in associates as at the end of the financial year as these are unlisted companies and the current regulations do not provide specific guidance on the determination of the fair value of such investments in associates.

Detailed information about the associates and the ownership percentages of the Company and its subsidiaries in these associates are disclosed in Note 1

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. GOODWILL

Movements of goodwill during the year are as follows:

Currency: VND

	Goodwill from consolidated NVH Vietnam Energy Investment Company Limited	Goodwill from consolidated Thanh Thang Solar Energy Company Limited	Goodwill from consolidated Duy Dinh Vietnam Company Limited	Goodwill from consolidated NHY Solar Vietnam Company Limited	Goodwill from consolidated Quang Trung Vietnam Company Limited	Total
Cost:						
As at 1 January 2025	653,812,196	817,205,281	595,896,948	672,236,435	227,644,870	2,966,795,730
As at 30 June 2025	653,812,196	817,205,281	595,896,948	672,236,435	227,644,870	2,966,795,730
Accumulated amortization:						
As at 1 January 2025	168,901,485	211,111,364	153,940,045	173,661,081	58,808,260	766,422,235
- Amortization for the period	32,690,610	40,860,264	29,794,848	33,611,820	11,382,246	148,339,788
As at 30 June 2025	201,592,095	251,971,628	183,734,893	207,272,901	70,190,506	914,762,023
Net carrying amount:						
As at 1 January 2025	484,910,711	606,093,917	441,956,903	498,575,354	168,836,610	2,200,373,495
As at 30 June 2025	452,220,101	565,233,653	412,162,055	464,963,534	157,454,364	2,052,033,707

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. SHORT-TERM TRADE PAYABLES

Currency: VND

	<i>30 June 2025</i>		<i>1 January 2025</i>	
	<i>Balance</i>	<i>Payable amount</i>	<i>Balance</i>	<i>Payable amount</i>
LK Construction Investment Joint Stock Company	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
Others	1,780,465,919	1,780,465,919	671,878,456	671,878,456
TOTAL	3,582,089,919	3,582,089,919	1,466,893,671	1,466,893,671

13. STATUTORY OBLIGATIONS

Currency: VND

	<i>1 January 2025</i>	<i>Payable for the period</i>	<i>Payment in the period</i>	<i>30 June 2025</i>
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	398,367,502	445,645,898	88,928,360
Others	-	162,899,517	162,899,517	-
TOTAL	4,905,339,186	2,233,225,266	5,705,618,948	1,432,945,504

14. SHORT-TERM ACCRUED EXPENSES

Currency: VND

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

15. BONUS AND WELFARE FUND

Currency: VND

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	234,943,707	-
Appropriation from undistributed earning	1,686,300,878	805,881,788
Ending balance	1,921,244,585	805,881,788

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. LOANS

Currency: VND

Notes	1 January 2025			Movement during the period			Reclassified based on repayment schedule			30 June 2025	
	Balance	Payable amount		Increase	Decrease		Increase	Decrease	Balance	Payable amount	
Short-term loans											
Loans from others	520,000,000	520,000,000	1,640,000,000	995,000,000	-	-	-	-	1,165,000,000	1,165,000,000	
Current portion of long-term loans	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	
TOTAL	65,617,000,000	65,617,000,000	7,124,300,000	42,400,800,000	37,105,100,000	-	-	-	67,445,600,000	67,445,600,000	
Long-term loans											
Long-term loans from banks and financial company	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	
TOTAL	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	
TOTAL	240,760,705,058	240,760,705,058	63,884,316,852	95,375,416,852	37,105,100,000	-	-	37,105,100,000	209,269,605,058	209,269,605,058	

16.1 Short-term loans from others

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

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. LOANS (continued)

16.2 Long-term loans

Lenders	30 June 2025 (VND)	Principal and interest repayment term	Interest rate (% per annum)	Description of collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Thang Long Branch	76,442,500,000	The final instalment is due in November 2027. Principal and interest are payable monthly.	6.6%	<ul style="list-style-type: none"> - The rooftop solar power systems owned by certain 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 certain subsidiaries.
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"> - The rooftop solar power systems owned by the Company and certain its subsidiaries; - 19,973,500 shares of Helio Power Joint Stock Company – the parent company of the Company; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts; - The rights to exploit and manage certain investment projects;
EVN Finance Joint Stock Company – Hanoi Branch	29,598,808,426	The final instalment is due in July 2032. Principal and interest are payable monthly.	7.0%	<ul style="list-style-type: none"> - Property rights arising from the power purchase agreements of rooftop solar power projects. - The rooftop solar power systems owned by certain subsidiaries. - The rights to exploit and manage certain investment projects;
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.	8.4%	<ul style="list-style-type: none"> - Land use rights of some individuals. - The rooftop solar power systems owned by certain subsidiaries.

Helio Energy Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. LOANS (continued)

16.2 Long-term loans from banks and financial companies (continued)

Bank	30 June 2025 (VND) term	Principal and interest repayment	Interest rate (% per annum)	Description of collateral
Export-Import Commercial Joint Stock Bank - Dak Lak Branch	17,480,000,000	The final instalment is due in October 2027. Principal and interest are payable monthly.	7%	- The rooftop solar power systems owned by certain 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 certain 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 subsidiaries. - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts; - The rights to exploit and manage certain investment 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%	- Property rights arising from the power purchase agreements of rooftop solar power projects. - The rooftop solar power systems owned by the Company.

TOTAL **208,104,605,058**

In which:

Current portion 66,280,600,000
Non-current portion 141,824,005,058



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. OWNERS' EQUITY

17.1 Increase and decrease in owners' equity

	Issued share capital	Other owners' capital	Undistributed earnings	Currency: VND
				Total
For the six-month period ended 30 June 2024				
As at 1 January 2024	210,000,000,000	8,331,664,665	15,286,787,197	233,618,451,862
- Net profit for the period	-	-	16,120,748,667	16,120,748,667
- Appropriation to bonus and welfare funds	-	-	(805,881,788)	(805,881,788)
As at 30 June 2024	210,000,000,000	8,331,664,665	30,601,654,076	248,933,318,741
For the six-month period ended 30 June 2025				
As at 1 January 2025	210,000,000,000	8,331,664,665	35,559,666,389	253,891,331,054
- Net profit for the period	-	-	10,294,498,624	10,294,498,624
- Appropriation to bonus and welfare funds (*)	-	-	(1,686,300,878)	(1,686,300,878)
As at 30 June 2025	210,000,000,000	8,331,664,665	44,167,864,135	262,499,528,800

(*) The Company appropriated funds from undistributed earning of 2024 according to the Company's Resolution of the General Meeting of Shareholders No. 01/2025/HIO/NQ-DHBCD on 19 April 2025.

17.2 Share capital

	1 January 2025			
	30 June 2025	1 January 2025		
	Total value (VND)	Ordinary shares	Total value (VND)	Ordinary shares
Helio Power JSC	145,560,000,000	14,556,000	145,560,000,000	14,556,000
Other shareholders	64,440,000,000	6,444,000	64,440,000,000	6,444,000
TOTAL	210,000,000,000	21,000,000	210,000,000,000	21,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. OWNERS' EQUITY (continued)

17.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Contributed capital		
Beginning balance	210,000,000,000	210,000,000,000
Ending balance	<u>210,000,000,000</u>	<u>210,000,000,000</u>
Dividends/profit declared	-	-

17.4 Shares

	30 June 2025 Quantity	1 January 2025 Quantity
Authorised shares	21,000,000	21,000,000
Issued shares		
Ordinary shares	21,000,000	21,000,000
Shares in circulation		
Ordinary shares	21,000,000	21,000,000

Par value of outstanding share: VND 10,000/share (1 January 2025: VND 10,000 per share).

18. REVENUE FROM SALE OF GOODS AND RENDERING SERVICES

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gross revenue	59,673,123,805	65,506,784,038
<i>In which:</i>		
Revenue from electricity sales	51,271,578,667	56,308,375,728
Revenue from consulting and management services	7,158,603,400	6,849,216,520
Rental income	1,242,941,738	2,349,191,790
Deductions	-	-
Net revenue	<u>59,673,123,805</u>	<u>65,506,784,038</u>
<i>In which:</i>		
Sales to third parties	58,893,448,805	61,830,047,818
Sales to related parties (Note 24)	779,675,000	3,676,736,220

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of sales of electricity	28,922,141,982	26,828,565,331
Cost of consulting and management services	4,901,660,166	4,281,464,098
Cost of leasing services	1,346,315,190	2,578,322,631
TOTAL	<u>35,170,117,338</u>	<u>33,688,352,060</u>

20. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expenses	8,230,304,762	12,890,891,109
Others	190,614,282	174,630,282
TOTAL	<u>8,420,919,044</u>	<u>13,065,521,391</u>

21. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Labour costs	1,476,392,571	1,089,060,770
Depreciation of tangible fixed assets	76,322,598	76,322,598
Expenses for external services	3,149,655,930	2,091,468,690
Amortization of goodwill	148,339,788	165,653,714
Others	13,880,117	84,131,917
TOTAL	<u>4,864,591,004</u>	<u>3,506,637,689</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Labour costs	6,263,527,870	4,694,516,605
Depreciation of tangible fixed assets, investment properties and amortization of goodwill	21,213,785,886	22,324,005,386
Expenses for external services	12,541,048,139	10,019,115,343
Others	16,346,447	146,456,102
TOTAL	<u>40,034,708,342</u>	<u>37,184,093,436</u>

23. CORPORATE INCOME TAX

The corporate income tax rate ("CIT") applicable to the Company and its subsidiaries is based on the Corporate Income Tax Law No. 67/2025/QH15 ("Law No. 67"), issued by the National Assembly, which will take effect from 1 October 2025 and will apply from the corporate income tax calculation period of 2025. Accordingly, the Company will apply the tax rate issued under Law No. 67 for the interim consolidated financial statements, which are 15% of taxable profits for companies with total annual revenue not exceeding VND 3 billion, and 17% on taxable profits for companies with total annual revenue exceeding VND 3 billion but not exceeding VND 50 billion, except for the following entities:

- ▶ The subsidiaries with rooftop solar power projects operated in certain districts of Lam Dong province (previously known as Dak Nong province) are entitled to a corporate income tax incentive with a tax rate of 10% for 15 years. These subsidiaries are exempt from corporate income tax for the first 4 years from the year taxable income is earned (in 2021) and a 50% reduction of CIT rate for the subsequent 9 years (starting from 2025).
- ▶ The subsidiaries with rooftop solar power projects in Ham Thuan Nam district, Lam Dong province (previously Binh Thuan province), are exempt from corporate income tax for the first 2 years from the year taxable income is earned (in 2021) and a 50% reduction of CIT rate for the following 4 years (starting from 2023).

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. CORPORATE INCOME TAX (continued)

23.1 Current tax expenses

Reconciliation between taxable profit and accounting profit is as follow:

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Accounting profit before tax	12,024,141,644	16,751,586,321
Adjustment		
Non-deductible expenses	267,656,943	870,504,411
Utilization of non-deductible interest expenses incurred from prior years	(4,014,632,232)	(3,225,025,156)
Impact of consolidation adjustments when preparing financial statements.	7,176,781	861,532,852
Estimated current taxable income	8,284,343,136	15,258,598,428
<i>In which:</i>		
Taxable income at the tax rate of 20%	-	5,026,982,422
Taxable income at the tax rate of 17%	2,265,157,072	-
Taxable income at the tax rate of 15%	3,477,983,110	-
Taxable income at the tax rate of 10%	156,672,388	147,866,781
Taxable income at the tax rate of 5%	2,384,530,566	-
Tax exempted	-	10,083,749,225
Total CIT expenses	1,041,667,933	1,020,183,163

23.2 Current tax

The current CIT payable is based on taxable income for the current period. The taxable income of the Company and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date. The current corporate income tax ("CIT") payable by the Company and its subsidiaries is calculated based on the tax rates issued up to the end of the accounting period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. CORPORATE INCOME TAX (continued)

23.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company and its subsidiaries, and the movements thereon, during the current and previous period:

Currency: VND

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>30 June 2025</i>	<i>1 January 2025</i>	<i>Current period</i>	<i>Previous period</i>
<i>Deferred tax assets</i>				
Non-deductible interest expenses	990,424,186	1,855,871,731	(865,447,545)	-
Recognition of fair value of net assets from business combination	400,756,355	415,314,391	(14,558,036)	-
Temporary difference in depreciation of assets	112,700,579	100,461,451	12,239,128	-
	<u>1,503,881,120</u>	<u>2,371,647,573</u>		
<i>Deferred tax liabilities</i>				
Recognition of fair value of net assets from business combination	-	-	-	(4,361,430)
Provisions	169,628,768	349,420,134	179,791,366	393,706,939
	<u>169,628,768</u>	<u>349,420,134</u>		
<i>Net deferred tax (charge)/credit to interim consolidated income statement</i>			<u>(687,975,087)</u>	<u>389,345,509</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have controlling relationship with the Company and its subsidiaries and other related parties during the period and as of 30 June 2025 is presented as below:

<i>Related parties</i>	<i>Relationship</i>
Helio Power Joint Stock Company	Parent company
Mr. Phan Thanh Dat	Chairman of the Board of Directors ("BoD")
Mr. Bui Tuan Duong	Member of the BoD / Deputy General Director/ Representative managing the capital contribution of the Parent company
Mr. Nguyen Thanh Long	Independent member of the BoD
Ms. Nguyen Thi Ngoc Quynh	General 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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for current and previous period were as follows:

Related parties	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Sales of rendering of services		
NNL Vietnam Energy Investment Company Limited	157,200,000	144,000,000
VVT Vietnam Company Limited	155,550,000	144,000,000
Nghiem Van Solar Energy Company Limited	156,100,000	144,000,000
NVP Vietnam Solar Energy Company Limited	154,450,000	144,000,000
DTT Solar Vietnam Company Limited	156,375,000	144,000,000
Alpha Solar 4 Company Limited	No longer a related party	218,258,740
Alpha Solar 3 Company Limited	No longer a related party	217,238,740
Alpha Solar 2 Company Limited	No longer a related party	217,238,740
Long Van Solar Energy Company Limited	No longer a related party	144,000,000
Long Van Viet Nam Company Limited	No longer a related party	144,000,000
Khoi Duy Solar Company Limited	No longer a related party	144,000,000
Long Van Solar Vietnam Company Limited	No longer a related party	144,000,000
Nghiem Van Vietnam Company Limited	No longer a related party	144,000,000
Khoi Duy Vietnam Company Limited	No longer a related party	144,000,000
Sy Tien Solar Energy Company Limited	No longer a related party	144,000,000
Khoi Duy Solar Energy Company Limited	No longer a related party	144,000,000
Sy Tien Solar Vietnam Company Limited	No longer a related party	144,000,000
DVL Solar Vietnam Company Limited	No longer a related party	144,000,000
DTH Vietnam Development Investment Company Limited	No longer a related party	144,000,000
NDT Vietnam Company Limited	No longer a related party	144,000,000
NHY Vietnam Solar Energy Company Limited	No longer a related party	144,000,000
NHY Vietnam Company Limited	No longer a related party	144,000,000
NVP Vietnam Company Limited	No longer a related party	144,000,000
Quang Trung Solar Investment Vietnam Company Limited	No longer a related party	144,000,000
TOTAL	779,675,000	3,676,736,220
Purchase of goods and services		
Amber Capital JSC	No longer a related party	467,883,870
Alpha Solar 4 Company Limited	No longer a related party	2,455,800
Alpha Solar 3 Company Limited	No longer a related party	1,407,312
TOTAL	-	471,746,982

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales to and purchases of the Company and its subsidiaries with related parties are made based on contract negotiation.

Outstanding receivable and payable balances at 30 June 2025 are unsecured, interest free and will be settled in cash. For the six-month period ended 30 June 2025, the Company and its subsidiaries have not made any provision for doubtful debts relating to amounts owed by related parties (as at 1 January 2025: 0 VND). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties as at the balance sheet dates were as follows:

<i>Related parties</i>	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>1 January 2025</i>
<i>Short-term trade receivables (Note 5.1) – Rendering of services</i>		
NNL Vietnam Energy Investment Company Limited	247,728,000	155,520,000
VVT Vietnam Company Limited	245,922,000	155,520,000
Nghiem Van Solar Energy Company Limited	246,524,000	155,520,000
NVP Vietnam Company Limited	244,718,000	155,520,000
DTT Solar Vietnam Company Limited	246,825,000	155,520,000
TOTAL	1,231,717,000	777,600,000

Transactions with other related parties

Allowances of the members of the Board of Directors and the Board of Supervisors, and the income of the members of the General Director and the Chief Accountant during the period:

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Board of Directors' allowances	120,000,000	137,500,000
Ms. Nguyen Thi Lan	-	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
Salaries, bonuses, and other income of the General Director and the Chief Accountant	1,184,086,020	778,966,339
Mr. Phan Thanh Dat	-	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	295,798,987	31,578,200
Board of Supervisors' allowances	66,000,000	66,000,000
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
TOTAL	1,370,086,020	982,466,339

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024 (Restated)</i>
Net profit after tax attributable to ordinary shareholders	10,294,498,624	16,120,748,667
Appropriation to bonus and welfare fund (*)	-	(1,289,659,893)
Net profit attributable to ordinary equity holders for basic earnings	<u>10,294,498,624</u>	<u>14,831,088,774</u>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	<u>21,000,000</u>	<u>21,000,000</u>
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	<u>21,000,000</u>	<u>21,000,000</u>
Basic earnings per share	490	706
Diluted earnings per share	490	706

There have been no other transactions involving ordinary shares or potential ordinary shares occurring from the reporting date to the date of issuance of these interim financial statements.

(*) Net profit used to compute earnings per share for the year ended 30 June 2024 was adjusted in comparison with the previously presented amount to reflect the actual appropriation of bonus and welfare funds for the year ended 31 December 2024 retained earnings in accordance with the Company's Annual General Meeting of Shareholders Resolution 01/2025/HIO/NQ-ĐHĐCĐ dated 19 April 2025 and pro-rate based on the profit of first half of 2024 to the profit of the whole year

Net profit used to compute earnings per share for the year then ended 30 June 2025 was not adjusted for temporary appropriation of funds from profit after tax as the resolution of the shareholders meeting on such appropriation of profit for the current year is not yet available.

26. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company and its subsidiaries' risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses of the Company and its subsidiaries are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, including:

- ▶ Electricity production activities;
- ▶ Rendering consulting and management services;
- ▶ Other services including operating lease services and agricultural activities segment.

The legal representative of the Company also determined that the principal activities of the Company and its subsidiaries are mainly in Vietnam, accordingly, the Company and subsidiaries do not present segment information by geographical area.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. SEGMENT INFORMATION (continued)

The following tables present revenue, expenses and certain assets and liability information regarding the Company's business segment:

	Electricity production activities	Rendering consulting and management services	Other services	Consolidation adjustments	Currency: VND
For the six-month period ended 30 June 2025					
Revenue					
Sales to external customers	51,271,578,667	7,158,603,400	1,242,941,738	-	59,673,123,805
Inter-segment sales	-	4,896,875,000	-	(4,896,875,000)	-
Total segment revenue	51,271,578,667	12,055,478,400	1,242,941,738	(4,896,875,000)	59,673,123,805
Results					
Segment net profit/(loss) before tax	22,349,436,685	2,256,943,234	(103,373,453)	-	24,503,006,467
Unallocated income/(expenses) (i)					(12,478,864,823)
Net profit/(loss) before corporate income tax					12,024,141,644
Corporate income tax					(1,041,667,933)
Deferred income tax					(687,975,087)
Net profit after tax for the period					10,294,498,624
Other segment information					
Depreciation, amortisation/allocation of prepaid expenses	21,991,188,265	-	1,197,457,856	-	23,188,646,121
As at 30 June 2025					
Assets and liabilities					
Segment assets	388,017,879,377	12,811,182,000	27,528,807,969	-	428,357,869,346
Unallocated assets (ii)					52,626,824,543
Total assets					480,984,693,889
Segment liabilities	2,401,109,746	909,513,674	169,191,750	-	3,479,815,170
Unallocated liabilities (iii)					215,005,349,919
Total liabilities					218,485,165,089

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. SEGMENT INFORMATION (continued)

The following tables present revenue, expenses and certain assets and liability information regarding the Company's business segment: (continued)

	Electricity production activities	Rendering consulting and management services	Other services	Consolidation adjustments	Total
For the six-month period ended 30 June 2024					
Revenue					
Sales to external customers	56,308,375,728	6,849,216,520	2,349,191,790	-	65,506,784,038
Inter-segment sales	-	4,826,422,000	-	(4,826,422,000)	-
Total segment revenue	56,308,375,728	11,675,638,520	2,349,191,790	(4,826,422,000)	65,506,784,038
Results					
Segment net profit/(loss) before tax	29,813,907,192	2,567,752,422	(229,130,841)	-	32,152,528,773
Unallocated income/(expenses) (i)					(15,400,942,452)
Net profit/(loss) before corporate income tax					16,751,586,321
Corporate income tax					(630,837,654)
Net profit after tax for the year					16,120,748,667
Other segment information					
Depreciation, amortisation/allocation of prepaid expenses	20,391,136,017	-	2,290,363,430	-	22,681,499,447

As at 01 January 2025

Assets and liabilities					
Segment assets	392,972,174,841	8,324,108,000	54,228,557,53	-	455,524,840,372
Unallocated assets (ii)					49,957,667,445
Total assets					505,482,507,817
Segment liabilities	1,224,742,486	1,985,716,691	73,250,00	-	3,283,709,177
Unallocated liabilities (iii)					248,307,467,586
Total liabilities					251,591,176,763

(i) Unallocated income/(expenses) mainly comprise financial income, financial expense, general and administrative expenses, other incomes and expenses.

(ii) Unallocated assets mainly comprise cash, prepaid expenses and other receivables.

(iii) Unallocated liability mainly comprise statutory obligations, payables to employees, accrued expenses, other payables, loans not used for business operations and bonus and welfare fund and deferred tax liabilities.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. COMMITMENTS

Operating lease commitments as a lessee

The Company and its subsidiaries lease land, rooftops, offices, and equipment under operating lease agreements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>1 January 2025</i>
Less than 1 year	5,853,289,642	18,588,789,861
From 1 to 5 years	31,350,035,751	22,345,046,646
More than 5 years	26,961,009,345	31,863,155,293
TOTAL	<u>64,164,334,738</u>	<u>72,796,991,800</u>

Operating lease commitments as a lessor

The Company and its subsidiaries are currently leasing land use rights and attached assets under an operating lease agreement. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>1 January 2025</i>
Less than 1 year	2,466,000,000	5,042,999,990
From 1 to 5 years	2,862,277,778	5,040,500,000
TOTAL	<u>5,328,277,778</u>	<u>10,083,499,990</u>

Shares acquisition commitments

In accordance with Resolution of the General Meeting of Shareholders No. 01/2025/HIO/NQ-ĐHĐCĐ dated 19 April 2025, the General Meeting of Shareholders has approved the strategic decision to acquire shares of SD Truong Thanh Joint Stock Company, with the maximum anticipated share transfer ratio of 60%. The transaction will be financed by the proceeds of the public offering of shares and other financial resources. The Company commits to utilizing the entire funds raised from the public offering of shares for the purpose of executing the acquisition of shares in SD Truong Thanh Joint Stock Company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the 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 Đạt Chairman

Hanoi, Vietnam

15 August 2025



**HELIO ENERGY
JOINT STOCK COMPANY**

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

No: 38/2025/CV-HIO

Hanoi, August 22, 2025.

Regarding: Disclosure of Interim
Consolidated Income Statement for the
first half 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.

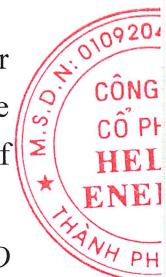
Helio Energy Joint Stock Company (*hereinafter referred to as "the Company"*) with ticker HIO would like to explain to the State Securities Commission and the Hanoi Stock Exchange the differences in net profit after tax on the consolidated financial statements for the first half of 2025 as follows:

Currency: VND

No	Indicator	First half of 2024	First half of 2025	Year-over-year comparison	
				Difference	Percentage (%)
1	Net profit after tax	16,120,748,667	10,294,498,624	(5,826,250,043)	(36.14%)

In the first six months of 2025, the Company recorded profit after corporate income tax of VND 10,294,498,624 a decrease of VND 5,826,250,043 equivalent to a 36.14% decline compared to the first six months of 2024, due to the following reasons:

- Revenue from sales of goods and provision of services decreased by VND 5,833,660,233 compared to the same period in 2024, primarily due to a significant drop in electricity sales revenue.
- Financial income decreased by VND 780,802,749 compared to the same period last year.
- Financial expenses decreased by VND 4,644,602,347 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 1,481,765,278 and VND 1,357,953,315 respectively, compared to the same period last year.

- Deferred corporate income tax expense increased by VND 1,077,320,596 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

