

No: *17*./2025/HIO/CBTT

Hanoi, August *12*., 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 21st..., 2025, via: <https://helioenergy.vn/>.

Attachments:

- The reviewed semi-annual separate financial statements for 2025;
- The Official Dispatch No. 37/2025/CV-HIO Disclosure of Interim Separate 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 separate 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-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.

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 separate financial statements of the Company for the six-month period ended 30 June 2025.

THE LEGAL REPRESENTATIVE'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements 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 interim separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and ensuring that the accounting records comply with the applied accounting system. He is also responsible for safeguarding the assets of the Company 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 separate financial statements.

STATEMENT BY THE LEGAL REPRESENTATIVE

The Legal representative does hereby state that, in his opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2025 and of the interim separate results of its operations and its interim separate cash flows for the 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 separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market and the Circular No.68/2024/TT-BTC – Amendments to circulars on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the period ended 30 June 2025 dated 15 August 2025.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.

The Legal representative



PHAN THANH DAT

Phan Thanh Dat
Chairman

Hanoi, Vietnam

15 August 2025



Shape the future
with confidence

Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

Reference: 13664222/68672455/LR

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Helio Energy Joint Stock Company

We have audited the accompanying interim separate financial statements of Helio Energy Joint Stock Company ("the Company") as prepared on 15 August 2025 and set out on pages 5 to 40, which comprise the interim separate balance sheet as at 30 June 2025, and the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

The Legal representative's responsibility

The Company's Legal representative is responsible for the preparation and fair presentation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as the Legal representative determines is necessary to enable the preparation and presentation of the interim separate 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 separate 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.



Shape the future
with confidence

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate 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 separate 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 SEPARATE BALANCE SHEET
as at 30 June 2025

Currency: VND

| Code | ASSETS | Notes | 30 June 2025 | 1 January 2025 |
|------------|--|-----------|------------------------|------------------------|
| 100 | A. CURREN ASSETS | | 28,767,793,557 | 29,462,754,568 |
| 110 | I. Cash | 4 | 883,936,943 | 14,224,667,716 |
| 111 | 1. Cash | | 883,936,943 | 14,224,667,716 |
| 130 | II. Current accounts receivables | | 26,731,600,293 | 14,578,611,523 |
| 131 | 1. Short-term trade receivables | 5.1 | 16,671,336,685 | 13,056,248,522 |
| 132 | 2. Short-term advances to suppliers | 5.2 | 10,027,263,608 | 1,492,428,000 |
| 136 | 3. Other short-term receivables | | 33,000,000 | 29,935,001 |
| 140 | III. Inventories | | 30,610,909 | 150,025,270 |
| 141 | 1. Inventories | | 30,610,909 | 150,025,270 |
| 150 | IV. Other current assets | | 1,121,645,412 | 509,450,059 |
| 151 | 1. Short-term prepaid expenses | 6 | 1,121,645,412 | 509,450,059 |
| 200 | B. NON-CURRENT ASSETS | | 222,329,704,479 | 223,921,595,374 |
| 210 | I. Long-term receivables | | 740,000,000 | 830,000,000 |
| 216 | 1. Other long-term receivables | 7 | 740,000,000 | 830,000,000 |
| 220 | II. Fixed assets | | 34,460,884,230 | 36,544,174,872 |
| 221 | 1. Tangible fixed assets | 8 | 34,460,884,230 | 36,544,174,872 |
| 222 | Cost | | 53,073,074,935 | 53,073,074,935 |
| 223 | Accumulated depreciation | | (18,612,190,705) | (16,528,900,063) |
| 230 | III. Investment properties | 9 | 1,667,983,213 | 1,747,410,985 |
| 231 | 1. Cost | | 2,382,833,161 | 2,382,833,161 |
| 232 | 2. Accumulated depreciation | | (714,849,948) | (635,422,176) |
| 250 | IV. Long-term investments | 10 | 184,485,915,159 | 183,929,800,801 |
| 251 | 1. Investments in subsidiaries | | 184,805,500,000 | 184,805,500,000 |
| 254 | 2. Provision for long-term investments | | (319,584,841) | (875,699,199) |
| 260 | V. Other long-term assets | | 974,921,877 | 870,208,716 |
| 261 | 1. Long-term prepaid expenses | 6 | 855,162,062 | 870,208,716 |
| 263 | 2. Long-term tools, supplies and spare parts | | 119,759,815 | - |
| 270 | TOTAL ASSETS | | 251,097,498,036 | 253,384,349,942 |

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

Currency: VND

| Code | RESOURCES | Notes | 30 June 2025 | 1 January 2025 |
|------------|---|-----------|------------------------|------------------------|
| 300 | C. LIABILITIES | | 30,384,871,336 | 31,949,173,440 |
| 310 | I. Current liabilities | | 11,744,871,336 | 10,429,173,440 |
| 311 | 1. Short-term trade payables | 11 | 2,005,138,018 | 256,060,942 |
| 313 | 2. Statutory obligations | 12 | 598,450,790 | 1,577,458,264 |
| 314 | 3. Payables to employees | | 202,969,995 | 389,500,000 |
| 315 | 4. Short-term accrued expenses | 13 | 1,224,317,948 | 2,507,960,527 |
| 318 | 5. Short-term unearned revenues | | 162,750,000 | 73,250,000 |
| 320 | 6. Short-term loans | 15 | 5,630,000,000 | 5,390,000,000 |
| 322 | 7. Bonus and welfare funds | 14 | 1,921,244,585 | 234,943,707 |
| 330 | II. Non-current liabilities | | 18,640,000,000 | 21,520,000,000 |
| 338 | 1. Long-term loans | 15 | 18,640,000,000 | 21,520,000,000 |
| 400 | D. OWNERS' EQUITY | | 220,712,626,700 | 221,435,176,502 |
| 410 | I. Capital | 16 | 220,712,626,700 | 221,435,176,502 |
| 411 | 1. Issued share capital | | 210,000,000,000 | 210,000,000,000 |
| 411 | Ordinary shares with voting rights | | 210,000,000,000 | 210,000,000,000 |
| 421 | 2. Undistributed earnings | | 10,712,626,700 | 11,435,176,502 |
| 421a | Undistributed earnings by the end of prior period | | 9,748,875,624 | 6,487,926,830 |
| 421b | Undistributed earnings of current period | | 963,751,076 | 4,947,249,672 |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 251,097,498,036 | 253,384,349,942 |



Do Thi Trang
Preparer



Le Thi Trang
Chief Accountant



Phan Thanh Dat
Chairman

Hanoi, Vietnam

15 August 2025

INTERIM SEPARATE 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 |
|------|---|-------|---|---|
| 01 | 1. Revenue from sale of goods and rendering of services | 17 | 17,133,557,172 | 17,037,389,684 |
| 02 | 2. Deductions | | - | - |
| 10 | 3. Net revenue from sale of goods and rendering of services [10 = 01 - 02] | 17 | 17,133,557,172 | 17,037,389,684 |
| 11 | 4. Cost of goods sold and services rendered | 18 | 11,556,499,218 | 10,467,255,952 |
| 20 | 5. Gross profit from sale of goods and rendering of services [20 = 10 - 11] | | 5,577,057,954 | 6,570,133,732 |
| 21 | 6. Finance income | | 4,800,091 | 89,481,169 |
| 22 | 7. Finance expenses | 19 | 467,183,455 | (155,439,372) |
| 23 | <i>In which: Interest expenses</i> | | 1,023,297,813 | 1,269,438,953 |
| 25 | 8. Selling expenses | | - | - |
| 26 | 9. General and administrative expenses | 20 | 3,963,992,309 | 2,944,974,893 |
| 30 | 10. Operating profit [30 = 20 + 21 - 22 - 25 - 26] | | 1,150,682,281 | 3,870,079,380 |
| 31 | 11. Other income | | 37,983,714 | 133,354,303 |
| 32 | 12. Other expenses | | 17,741,700 | 14,875,443 |
| 40 | 13. Other profit [40 = 31 - 32] | | 20,242,014 | 118,478,860 |
| 50 | 14. Accounting profit before tax [50 = 30 + 40] | | 1,170,924,295 | 3,988,558,240 |
| 51 | 15. Current corporate income tax expense | 22 | 207,173,219 | 669,393,346 |
| 60 | 16. Net profit after tax [60 = 50 - 51] | | 963,751,076 | 3,319,164,894 |



Do Thi Trang
Preparer



Le Thi Trang
Chief Accountant



Phan Thanh Dat
Chairman

Hanoi, Vietnam

15 August 2025

INTERIM SEPARATE 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 | | 1,170,924,295 | 3,988,558,240 |
| | <i>Adjustments for:</i> | | | |
| 02 | Depreciation of tangible fixed assets and investment properties | | 2,162,718,414 | 2,162,718,414 |
| 03 | Reversal of provisions | | (556,114,358) | (1,425,214,325) |
| 05 | Profits from investing activities | | (4,800,091) | (88,647,595) |
| 06 | Interest expenses | 19 | 1,023,297,813 | 1,269,438,953 |
| 08 | Operating profit before changes in working capital | | 3,796,026,073 | 5,906,853,687 |
| 09 | (Increase)/decrease in receivables | | (12,062,988,770) | 10,514,984,439 |
| 10 | (Increase)/decrease in inventories | | (345,454) | 30,442,406 |
| 11 | Increase/(decrease) in payables | | 272,579,031 | (1,304,932,057) |
| 12 | (Increase)/decrease in prepaid expenses | | (597,148,699) | 173,511,890 |
| 14 | Interest paid | | (1,029,737,375) | (1,276,538,022) |
| 15 | Corporate income tax paid | 12 | (1,083,915,670) | (846,844,271) |
| 20 | Net cash flows (used in)/from operating activities | | (10,705,530,864) | 13,197,478,072 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 23 | Loans to other entities and payments for purchase of debt instruments of other entities | | - | (10,000,000,000) |
| 27 | Interest and dividends received | | 4,800,091 | 88,647,595 |
| 30 | Net cash flows from/(used in) investing activities | | 4,800,091 | (9,911,352,405) |

INTERIM SEPARATE 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 |
|------|--|-------|---|---|
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 34 | Repayment of borrowings | | (2,640,000,000) | (2,460,000,000) |
| 40 | Net cash flows used in financing activities | | (2,640,000,000) | (2,460,000,000) |
| 50 | Net increase in cash for the period | | (13,340,730,773) | 826,125,667 |
| 60 | Cash at the beginning of the period | | 14,224,667,716 | 3,357,152,990 |
| 70 | Cash at the end of the period | 4 | 883,936,943 | 4,183,278,657 |



Do Thi Trang
Preparer



Le Thi Trang
Chief Accountant

Phan Thanh Dat
Chairman

Hanoi, Vietnam

15 August 2025

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

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-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 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.

The number of the Company's employees as at 30 June 2025 is 45 (as at 1 January 2025: 40).

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure

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

| 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 Khal Commune, Dak Lak Province, Vietnam |
| 20 | Solar Viet Company Limited | 100% | Hamlet 5, Ea Khal Commune, Dak Lak Province, Vietnam |

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

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

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 10. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market and the Circular No.68/2024/TT-BTC – Amendments to circulars on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 dated 15 August 2025.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Company and its subsidiaries.

2.2 Accounting standards and system

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

Accordingly, the accompanying interim separate 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 separate financial position and the interim separate results of operations and the interim separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

2.4 Fiscal year

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

2.5 Accounting currency

The interim separate financial statements are prepared in VND which is also the Company's accounting currency.

NOTES TO THE INTERIM SEPARATE 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 interim separate 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 balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate 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 separate income statement.

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise 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, based on appropriate evidence of impairment available at the interim separate balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim separate 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 separate income statement.

NOTES TO THE INTERIM SEPARATE 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 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 separate 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 separate 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 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 investment properties 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.

3.6 *Depreciation*

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

| | |
|--------------------------|--------------|
| Buildings and structures | 15 years |
| Machinery and equipment | 10 -15 years |
| Solar panel | 15 years |
| Means of transmission | 10 years |
| Office equipment | 3 years |

NOTES TO THE INTERIM SEPARATE 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.

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.

Depreciation and amortisation 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 |
|--------------------------|----------|

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 separate 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 an entity 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 separate 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 SEPARATE 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 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Provision for diminution in value of investments in entities

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the interim separate balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the interim separate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the interim separate income statement and deducted against the value of such investments.

3.11 *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.

3.12 *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.

3.13 *Appropriation of net profits*

Net profit after tax (excluding gain from a bargain purchase) 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 separate balance sheet.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 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

Revenue from electricity sales 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 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 income

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

3.15 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 balance sheet date.

Current income tax is charged or credited to the interim separate 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 to off-set current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE INTERIM SEPARATE 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 *Taxation* (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the 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, associates 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; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, 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 reporting 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 separate 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 reporting date.

Deferred tax is charged or credited to the interim separate 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.

NOTES TO THE INTERIM SEPARATE 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 *Taxation* (continued)

Deferred tax (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 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.

3.16 *Segment information*

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

3.17 *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

| | <i>Currency: VND</i> | |
|---------------|----------------------|-----------------------|
| | <i>30 June 2025</i> | <i>1 January 2025</i> |
| Cash on hand | 359,450,000 | 222,611,000 |
| Cash in banks | 524,486,943 | 14,002,056,716 |
| TOTAL | 883,936,943 | 14,224,667,716 |

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

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 | 12,263,601,685 | 7,068,728,522 |
| - Dong Nai Power Company – Branch of Southern Power Corporation | 128,136,877 | 163,070,424 |
| - Lam Dong Power Company | 209,431,807 | 157,958,981 |
| - Binh Duong Power Company – Branch of Ho Chi Minh City Power Corporation | 209,552,108 | 159,738,091 |
| - Vung Tau Power Company – Branch of Ho Chi Minh City Power Corporation | 160,891,373 | 133,881,026 |
| - Other customers | 11,555,589,520 | 6,454,080,000 |
| Trade receivables from related parties (Note 23) | 4,407,735,000 | 5,987,520,000 |
| TOTAL | <u>16,671,336,685</u> | <u>13,056,248,522</u> |

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 | - |
| Truong Tien Investment and Construction Joint Stock Company | 64,720,000 | 129,440,000 |
| LK Construction Investment Joint Stock Company | - | 710,988,000 |
| Huy Hoang Electrical Construction Investment Joint Stock Company | - | 252,000,000 |
| Phu Gia Construction Company Limited | - | 400,000,000 |
| Others | 885,068,608 | - |
| TOTAL | <u>10,027,263,608</u> | <u>1,492,428,000</u> |

NOTES TO THE INTERIM SEPARATE 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 | 667,322,946 | 48,655,915 |
| Others | 454,322,466 | 460,794,144 |
| TOTAL | 1,121,645,412 | 509,450,059 |
| Long-term | | |
| Prepaid land and rooftop rentals | 682,538,326 | 848,419,492 |
| Others | 172,623,736 | 21,789,224 |
| TOTAL | 855,162,062 | 870,208,716 |

7. OTHER LONG-TERM RECEIVABLES

| | <i>Currency: VND</i> | |
|--------------------|----------------------|-----------------------|
| | <i>30 June 2025</i> | <i>1 January 2025</i> |
| Deposit, mortgages | 740,000,000 | 830,000,000 |
| TOTAL | 740,000,000 | 830,000,000 |

NOTES TO THE INTERIM SEPARATE 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: | | | | | | |
| 1 January 2025 | 229,077,040 | 18,598,727,600 | 102,201,818 | 5,666,822,582 | 28,476,245,895 | 53,073,074,935 |
| 30 June 2025 | 229,077,040 | 18,598,727,600 | 102,201,818 | 5,666,822,582 | 28,476,245,895 | 53,073,074,935 |
| Accumulated depreciation: | | | | | | |
| 1 January 2025 | 61,269,804 | 6,575,551,262 | 50,093,537 | 2,227,404,045 | 7,614,581,415 | 16,528,900,063 |
| - Depreciation for the period | 7,635,900 | 822,320,682 | 17,033,634 | 287,092,236 | 949,208,190 | 2,083,290,642 |
| 30 June 2025 | 68,905,704 | 7,397,871,944 | 67,127,171 | 2,514,496,281 | 8,563,789,605 | 18,612,190,705 |
| Net carrying amount: | | | | | | |
| 1 January 2025 | 167,807,236 | 12,023,176,338 | 52,108,281 | 3,439,418,537 | 20,861,664,480 | 36,544,174,872 |
| 30 June 2025 | 160,171,336 | 11,200,855,656 | 35,074,647 | 3,152,326,301 | 19,912,456,290 | 34,460,884,230 |

The Company has pledged the entire rooftop solar power system as collateral for loans as disclosed in Note 15.

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

9. INVESTMENT PROPERTIES

Currency: VND

*Buildings and
structures*

Cost:

1 January 2025 2,382,833,161

30 June 2025 2,382,833,161

Accumulated depreciation:

1 January 2025 635,422,176

- Depreciation for the period 79,427,772

30 June 2025 714,849,948

Net carrying amount:

1 January 2025 1,747,410,985

30 June 2025 1,667,983,213

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

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

The Company has pledged its investment properties as collateral for loans, as disclosed in Note 15.

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

10. INVESTMENTS IN SUBSIDIARIES

Currency: VND

| | 30 June 2025 | | 1 January 2025 | |
|--|------------------------|----------------------|------------------------|----------------------|
| | Cost | Provision | Cost | Provision |
| Apollo Power 2 Company Limited | 10,037,500,000 | - | 10,037,500,000 | - |
| Apollo Power 4 Company Limited | 10,095,000,000 | - | 10,095,000,000 | (184,581,547) |
| Ampire Power 4 Company Limited | 10,050,000,000 | - | 10,050,000,000 | - |
| Omega Power 3 Company Limited | 10,100,000,000 | (319,584,841) | 10,100,000,000 | (472,563,844) |
| Helio Binh Thuan Company Limited | 10,023,000,000 | - | 10,023,000,000 | - |
| Buoc Tien Moi Viet Company Limited | 6,500,000,000 | - | 6,500,000,000 | - |
| Dahlia Vietnam Company Limited | 6,500,000,000 | - | 6,500,000,000 | - |
| Zon Power Vietnam Company Limited | 6,500,000,000 | - | 6,500,000,000 | - |
| Le Manh Green Power Company Limited | 6,500,000,000 | - | 6,500,000,000 | - |
| KCP Energy Company Limited | 6,500,000,000 | - | 6,500,000,000 | - |
| New Century Energy Company Limited | 6,500,000,000 | - | 6,500,000,000 | - |
| New Power Vietnam Company Limited | 6,500,000,000 | - | 6,500,000,000 | - |
| Nhat My Solar Power Company Limited | 6,500,000,000 | - | 6,500,000,000 | - |
| Nhat Anh Solar Power Company Limited | 6,500,000,000 | - | 6,500,000,000 | - |
| Hoang Phu Energy Company Limited | 6,500,000,000 | - | 6,500,000,000 | - |
| Two Brothers Energy Company Limited | 6,500,000,000 | - | 6,500,000,000 | - |
| Mat Troi Do Viet Company Limited | 6,500,000,000 | - | 6,500,000,000 | - |
| Tuan Anh Solar Power Company Limited | 6,500,000,000 | - | 6,500,000,000 | - |
| Orchid Viet Nam Company Limited | 6,500,000,000 | - | 6,500,000,000 | - |
| Solar Viet Company Limited | 6,500,000,000 | - | 6,500,000,000 | - |
| New Times Energy Company Limited | 6,500,000,000 | - | 6,500,000,000 | - |
| Sol Power Viet Nam Company Limited | 6,500,000,000 | - | 6,500,000,000 | - |
| Hoang Gia Phu Single-Member Limited Liability Company | 6,000,000,000 | - | 6,000,000,000 | - |
| Nghiem Brothers Energy Single-Member Limited Liability Company | 6,000,000,000 | - | 6,000,000,000 | - |
| Green Up Power Viet Nam Company Limited | 6,000,000,000 | - | 6,000,000,000 | (113,691,902) |
| Carnation Viet Nam Company Limited | 6,000,000,000 | - | 6,000,000,000 | (104,861,906) |
| TOTAL | 184,805,500,000 | (319,584,841) | 184,805,500,000 | (875,699,199) |

Detailed information about the subsidiaries is disclosed in Note 1.

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

11. SHORT-TERM TRADE PAYABLES

Currency: VND

| | 30 June 2025 | | 1 January 2025 | |
|---|----------------------|----------------------|--------------------|--------------------|
| | Balance | Payable amount | Balance | Payable amount |
| LK Construction Investment Joint Stock Company Phu Gia Construction Company Limited | 783,512,000 | 783,512,000 | - | - |
| Huy Hoang Electrical Construction Investment Joint Stock Company | 494,786,880 | 494,786,880 | - | - |
| Others | 378,000,000 | 378,000,000 | - | - |
| | 348,839,138 | 348,839,138 | 256,060,942 | 256,060,942 |
| TOTAL | 2,005,138,018 | 2,005,138,018 | 256,060,942 | 256,060,942 |

12. STATUTORY OBLIGATIONS

Currency: VND

| | 1 January 2025 | Payable for the period | Payment made in the period | 30 June 2025 |
|----------------------|----------------------|------------------------|----------------------------|--------------------|
| Value-added tax | 364,438,238 | 630,290,314 | 692,379,341 | 302,349,211 |
| Corporate income tax | 1,083,915,670 | 207,173,219 | 1,083,915,670 | 207,173,219 |
| Personal income tax | 129,104,356 | 398,367,502 | 438,543,498 | 88,928,360 |
| Business license tax | - | 7,000,000 | 7,000,000 | - |
| TOTAL | 1,577,458,264 | 1,242,831,035 | 2,221,838,509 | 598,450,790 |

13. SHORT-TERM ACCRUED EXPENSES

Currency: VND

| | 30 June 2025 | 1 January 2025 |
|---------------------------------------|----------------------|----------------------|
| Management and operation service fees | 909,513,674 | 1,943,292,449 |
| Interest expenses | 16,804,274 | 23,243,836 |
| Others | 298,000,000 | 541,424,242 |
| TOTAL | 1,224,317,948 | 2,507,960,527 |

14. BONUS AND WELFARE FUND

Currency: VND

| | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
|--|---|---|
| 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

15. LOANS

Currency: VND

| | 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 | | | | | | | | |
| Current portion of long-term loans | 5,390,000,000 | 5,390,000,000 | - | 2,640,000,000 | 2,880,000,000 | - | 5,630,000,000 | 5,630,000,000 |
| | 5,390,000,000 | 5,390,000,000 | - | 2,640,000,000 | 2,880,000,000 | - | 5,630,000,000 | 5,630,000,000 |
| Long term | | | | | | | | |
| Loans from banks and financial company | 21,520,000,000 | 21,520,000,000 | - | - | - | 2,880,000,000 | 18,640,000,000 | 18,640,000,000 |
| | 21,520,000,000 | 21,520,000,000 | - | - | - | 2,880,000,000 | 18,640,000,000 | 18,640,000,000 |
| TOTAL | 26,910,000,000 | 26,910,000,000 | - | 2,640,000,000 | 2,880,000,000 | 2,880,000,000 | 24,270,000,000 | 24,270,000,000 |

Details of loans as follows:

| Lenders | 30 June 2025 (VND) | Principal and interest repayment term | Interest rate (% p.a) | Collaterals |
|---|-----------------------|--|-----------------------|--|
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch | 19,410,000,000 | Loan principal and interest are paid monthly, with the final principal repayment due in June 2029. | 7.6% - 7.9% | - The rooftop solar power systems owned by the Company. - 19,973,500 shares of Helio Power Joint Stock Company – the parent company of the Company; - Property rights arising from the power purchase agreements of rooftop solar power projects and the rights to exploit and manage the investment projects. |
| EVN Finance Joint Stock Company | 4,860,000,000 | Loan principal and interest are paid monthly, with the final principal repayment due in November 2027. | 8.88% | - The rooftop solar power systems owned by the Company. |
| TOTAL | 24,270,000,000 | | | |
| <i>In which:</i> | | | | |
| Current portion | 5,630,000,000 | | | |
| Non-current portion | 18,640,000,000 | | | |

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

16. OWNERS'S EQUITY

16.1 Increase and decrease in owners' equity

| | Currency: VND | | |
|---|-----------------------------|-------------------------------|------------------------|
| | <i>Issued share capital</i> | <i>Undistributed earnings</i> | <i>Total</i> |
| <i>For the six-month period ended 30 June 2024</i> | | | |
| 1 January 2024 | 210,000,000,000 | 7,293,808,618 | 217,293,808,618 |
| - Net profit for the period | - | 3,319,164,894 | 3,319,164,894 |
| - Appropriation to bonus and welfare fund | - | (805,881,788) | (805,881,788) |
| 30 June 2024 | <u>210,000,000,000</u> | <u>9,807,091,724</u> | <u>219,807,091,724</u> |
| <i>For the six-month period ended 30 June 2025</i> | | | |
| 1 January 2025 | 210,000,000,000 | 11,435,176,502 | 221,435,176,502 |
| - Net profit for the period | - | 963,751,076 | 963,751,076 |
| - Appropriation to bonus and welfare funds(*) | - | (1,686,300,878) | (1,686,300,878) |
| 30 June 2025 | <u>210,000,000,000</u> | <u>10,712,626,700</u> | <u>220,712,626,700</u> |

(*) 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-DHĐCĐ on 19 April 2025.

16.2 Share capital

| | <u>30 June 2025</u> | | <u>1 January 2025</u> | |
|--------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|
| | <i>Total value (VND)</i> | <i>Ordinary shares</i> | <i>Total value (VND)</i> | <i>Ordinary shares</i> |
| 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 | <u>210,000,000,000</u> | <u>21,000,000</u> | <u>210,000,000,000</u> | <u>21,000,000</u> |

16.3 Capital transactions with owners and distribution of dividends, profits

| | Currency: VND | |
|---|--|--|
| | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
| <i>Contributed capital</i> | | |
| 1 January 2025 | <u>210,000,000,000</u> | <u>210,000,000,000</u> |
| 30 June 2025 | <u>210,000,000,000</u> | <u>210,000,000,000</u> |
| <i>Dividends/profit declared</i> | - | - |

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

16. OWNERS'S EQUITY (continued)

16.4 Shares

| | 30 June 2025 Quantity | 1 January 2025 Quantity |
|------------------------------|--------------------------|----------------------------|
| Authorized 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).

17. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

| | Currency: VND | |
|--|---|---|
| | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
| Gross revenue | 17,133,557,172 | 17,037,389,684 |
| <i>In which:</i> | | |
| Revenue from consulting and management services | 12,055,478,400 | 11,675,638,520 |
| Revenue from electricity sales | 4,981,578,772 | 5,339,001,164 |
| Rental income | 96,500,000 | 22,750,000 |
| Net revenue | 17,133,557,172 | 17,037,389,684 |
| <i>In which:</i> | | |
| Sale to others | 11,457,007,172 | 8,534,231,464 |
| Sale to related parties (Note 23) | 5,676,550,000 | 8,503,158,220 |

18. COST OF GOODS SOLD AND SERVICES RENDERED

| | Currency: VND | |
|--|---|---|
| | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
| Cost of consulting and management services | 8,358,617,741 | 7,400,864,815 |
| Cost of sales of electricity | 3,107,845,267 | 2,965,458,614 |
| Cost of leasing services | 90,036,210 | 100,932,523 |
| TOTAL | 11,556,499,218 | 10,467,255,952 |

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

19. 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 expense | 1,023,297,813 | 1.269.438.953 |
| Reversal of provision for financial investments | (556,114,358) | (1.425.214.325) |
| Others | - | 336.000 |
| TOTAL | <u>467,183,455</u> | <u>(155.439.372)</u> |

20. 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 |
| Expenses for external services | 2,456,685,987 | 1,755,188,572 |
| Depreciation expense | 17,033,634 | 17,033,634 |
| Others | 13,880,117 | 83,691,917 |
| TOTAL | <u>3,963,992,309</u> | <u>2,944,974,893</u> |

21. 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 and investment properties | 2,162,718,414 | 2,162,718,414 |
| Expenses for external services | 7,077,898,796 | 6,398,083,411 |
| Others | 16,346,447 | 146,016,102 |
| TOTAL | <u>15,520,491,527</u> | <u>13,401,334,532</u> |

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

22. CORPORATE INCOME TAX

The corporate income tax rate ("CIT") applicable to the Company 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 separate financial statements, which is 17% on taxable profits.

The tax returns filed by the Company 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 separate financial statements could change at a later date upon final determination by the tax authorities.

22.1 CIT expense

| | <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> |
| Current tax expense | 207,173,219 | 669,393,346 |
| TOTAL | 207,173,219 | 669,393,346 |

Reconciliation between accounting profit before tax and taxable income is presented below:

| | <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> |
| Accounting profit before tax | 1,170,924,295 | 3,988,558,240 |
| Adjustments: | | |
| Non-deductible expenses | 47,741,700 | 79,875,443 |
| Utilization of non-deductible interest expenses incurred from prior years | - | (721,466,951) |
| Taxable income subject to standard tax rate of 20% | - | 3,346,966,732 |
| Taxable income subject to standard tax rate of 17% | 1,218,665,995 | - |
| CIT expenses | 207,173,219 | 669,393,346 |

22.2 Current tax

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

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

23. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have controlling relationship with the Company as at 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 |
| Apollo Power 2 Company Limited | Subsidiary |
| Apollo Power 4 Company Limited | Subsidiary |
| Ampire Power 4 Company Limited | Subsidiary |
| Omega Power 3 Company Limited | Subsidiary |
| Helio Binh Thuan Company Limited | Subsidiary |
| Buoc Tien Moi Viet Company Limited | Subsidiary |
| Dahlia Vietnam Company Limited | Subsidiary |
| Zon Power Vietnam Company Limited | Subsidiary |
| Le Manh Green Power Company Limited | Subsidiary |
| KCP Energy Company Limited | Subsidiary |
| New Century Energy Company Limited | Subsidiary |
| New Power Vietnam Company Limited | Subsidiary |
| Nhat My Solar Power Company Limited | Subsidiary |
| Nhat Anh Solar Power Company Limited | Subsidiary |
| Hoang Phu Energy Company Limited | Subsidiary |
| Two Brothers Energy Company Limited | Subsidiary |
| Mat Troi Do Viet Company Limited | Subsidiary |
| Tuan Anh Solar Power Company Limited | Subsidiary |
| Orchid Viet Nam Company Limited | Subsidiary |
| Solar Viet Company Limited | Subsidiary |
| New Times Energy Company Limited | Subsidiary |
| Sol Power Viet Nam Company Limited | Subsidiary |
| Hoang Gia Phu Single Member Limited Liability Company | Subsidiary |
| Nghiem Brothers Energy Single Member Limited Liability Company | Subsidiary |
| Green Up Power Viet Nam Company Limited | Subsidiary |
| Carnation Viet Nam Company Limited | Subsidiary |
| NVH Vietnam Energy Investment Company Limited | Indirect subsidiary |
| Thanh Thang Solar Power Company Limited | Indirect subsidiary |
| Duy Dinh Solar Power Company Limited | Indirect subsidiary |
| Duy Dinh Solar Company Limited | Indirect subsidiary |
| Duy Dinh Viet Nam Company Limited | Indirect subsidiary |
| NHY Vietnam Solar Energy Company Limited | Indirect subsidiary |
| Quang Trung Company Limited | Indirect subsidiary |
| NNL Vietnam Energy Investment Company Limited | Indirectly owned associate company |
| VVT Viet Nam Company Limited | Indirectly owned associate company |
| DTT Solar Viet Nam Company Limited | Indirectly owned associate company |
| Nghiem Van Vietnam Company Limited | Indirectly owned associate company |
| NVP Vietnam Energy Company Limited | Indirectly owned associate company |

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

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in for the six-month period ended 30 June 2025 were as follows (continued):

| Related party | Currency: VND | |
|--|---|---|
| | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
| Sales of rendering services | | |
| Apollo Power 4 Company Limited | 288,000,000 | 288,000,000 |
| Omega Power 3 Company Limited | 216,000,000 | 216,000,000 |
| Le Manh Green Power Company Limited | 144,000,000 | 144,000,000 |
| KCP Energy Company Limited | 144,000,000 | 144,000,000 |
| Mat Troi Do Viet Company Limited | 144,000,000 | 144,000,000 |
| Two Brothers Energy Company Limited | 144,000,000 | 144,000,000 |
| Nhat Anh Solar Power Company Limited | 144,000,000 | 144,000,000 |
| Nhat My Solar Power Company Limited | 144,000,000 | 144,000,000 |
| Tuan Anh Solar Power Company Limited | 144,000,000 | 144,000,000 |
| Buoc Tien Moi Viet Company Limited | 144,000,000 | 144,000,000 |
| Dahlia Vietnam Company Limited | 144,000,000 | 144,000,000 |
| Zon Power Vietnam Company Limited | 144,000,000 | 144,000,000 |
| New Power Vietnam Company Limited | 144,000,000 | 144,000,000 |
| New Century Energy Company Limited | 144,000,000 | 144,000,000 |
| New Times Energy Company Limited | 144,000,000 | 144,000,000 |
| Sol Power Viet Nam Company Limited | 144,000,000 | 144,000,000 |
| Solar Viet Company Limited | 144,000,000 | 144,000,000 |
| Hoang Gia Phu Single Member Limited Liability Company | 144,000,000 | 144,000,000 |
| Carnation Viet Nam Company Limited | 144,000,000 | 144,000,000 |
| Nghiem Brothers Energy Single Member Limited Liability Company | 144,000,000 | 144,000,000 |
| Green Up Power Viet Nam Company Limited | 144,000,000 | 144,000,000 |
| Orchid Viet Nam Company Limited | 144,000,000 | 144,000,000 |
| Hoang Phu Energy Company Limited | 144,000,000 | 144,000,000 |
| Ampire Power 4 Company Limited | 144,000,000 | 144,000,000 |
| Quang Trung Company Limited | 154,725,000 | 144,000,000 |
| VVT Viet Nam Company Limited | 155,550,000 | 144,000,000 |
| Duy Dinh Viet Nam Company Limited | 155,825,000 | 144,000,000 |
| NHY Vietnam Solar Energy Company Limited | 155,825,000 | 144,000,000 |
| Duy Dinh Solar Power Company Limited | 156,650,000 | 144,000,000 |
| Duy Dinh Solar Company Limited | 156,925,000 | 144,000,000 |
| NNL Vietnam Energy Investment Company Limited | 157,200,000 | 144,000,000 |
| NVH Vietnam Energy Investment Company Limited | 144,000,000 | 144,000,000 |
| Thanh Thang Solar Power Company Limited | 156,925,000 | 144,000,000 |
| DTT Solar Viet Nam Company Limited | 156,375,000 | 144,000,000 |
| Nghiem Van Vietnam Company Limited | 156,100,000 | 144,000,000 |
| NVP Vietnam Energy Company Limited | 154,450,000 | 144,000,000 |
| Apollo Power 2 Company Limited | 72,000,000 | 74,422,000 |
| Helio Binh Thuan Company Limited | 72,000,000 | 72,000,000 |
| 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 |
| Alpha Solar 4 Company Limited | No longer a related party | 218,258,740 |
| Long Van Solar Energy Company Limited | No longer a related party | 144,000,000 |
| Long Van Solar Vietnam Company Limited | No longer a related party | 144,000,000 |
| Long Van Vietnam Company Limited | No longer a related party | 144,000,000 |
| Khoi Duy Solar Energy 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 |
| Nghiem Van Vietnam Company Limited | No longer a related party | 144,000,000 |
| NVP Vietnam Solar Energy Company Limited | No longer a related party | 144,000,000 |
| Khoi Duy Solar 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 |
| Sy Tien Solar 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 |
| NHY Vietnam Company Limited | No longer a related party | 144,000,000 |
| TOTAL | 5,676,550,000 | 8,503,158,220 |

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

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in for the six-month period ended 30 June 2025 were as follows (continued):

| <i>Related parties</i> | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
|-------------------------------|--|--|
| Purchase of goods | | |
| Amber Capital JSC | No longer a related party | 467,883,870 |
| Alpha Solar 4 Company Limited | No longer a related party | 2,455,800 |
| TOTAL | - | 470,339,670 |

Terms and conditions of transactions with related parties

Sale and purchase transactions with related parties are made on contractual negotiation basis.

Outstanding balances as at 30 June 2025 are unsecured, interest-free and will be settled in cash or balance offsetting. As at 30 June 2025, the Company has not made any provision for doubtful debts related to the amounts owed to the Company by related parties (1 January 2025: VND 0). 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 at the reporting dates were as follows:

| <i>Related parties</i> | <i>Currency: VND</i> | |
|--|----------------------|-----------------------|
| | <i>30 June 2025</i> | <i>1 January 2025</i> |
| Short-term trade receivables (Note 5.1) – Rendering of services | | |
| Apollo Power 4 Company Limited | 155,520,000 | 311,040,000 |
| VVT Vietnam Company Limited | 245,922,000 | 155,520,000 |
| NNL Vietnam Energy Investment Vietnam Company Limited | 247,728,000 | 155,520,000 |
| NVP Vietnam Company Limited | 244,718,000 | 155,520,000 |
| Omega Power 3 Company Limited | 116,640,000 | 233,280,000 |
| Nhat Anh Solar Power Company Limited | 77,760,000 | 155,520,000 |
| Buoc Tien Moi Viet Company Limited | 77,760,000 | 155,520,000 |
| Zon Power Vietnam Company Limited | 77,760,000 | 155,520,000 |
| New Century Energy Company Limited | 77,760,000 | 155,520,000 |
| Solar Viet Company Limited | 77,760,000 | 155,520,000 |
| Orchid Vietnam Company Limited | 77,760,000 | 155,520,000 |
| Nghiem Van Solar Energy Company Limited | 246,524,000 | 155,520,000 |
| DTT Solar Vietnam Company Limited | 246,825,000 | 155,520,000 |
| Le Manh Green Power Company Limited | 77,760,000 | 155,520,000 |
| KCP Energy Company Limited | 77,760,000 | 155,520,000 |
| Mat Troi Do Viet Company Limited | 77,760,000 | 155,520,000 |
| Two Brothers Energy Company Limited | 77,760,000 | 155,520,000 |
| Nhat My Solar Power Company Limited | 77,760,000 | 155,520,000 |
| Tuan Anh Solar Power Company Limited | 77,760,000 | 155,520,000 |
| Dahlia Vietnam Company Limited | 77,760,000 | 155,520,000 |
| New Power Vietnam Company Limited | 77,760,000 | 155,520,000 |
| New Times Energy Company Limited | 77,760,000 | 155,520,000 |
| Sol Power Vietnam Company Limited | 77,760,000 | 155,520,000 |
| Hoang Gia Phu Single-member Limited Liability Company | 77,760,000 | 155,520,000 |
| Carnation Viet Nam Company Limited | 77,760,000 | 155,520,000 |
| Nghiem Brothers Energy Singer-member Limited Liability Company | 77,760,000 | 155,520,000 |
| Green Up Power Vietnam Company Limited | 77,760,000 | 155,520,000 |
| Hoang Phu Energy Company Limited | 77,760,000 | 155,520,000 |
| Ampire Power 4 Company Limited | 77,760,000 | 155,520,000 |
| Quang Trung Vietnam Company Limited | 167,259,000 | 155,520,000 |
| Duy Dinh Vietnam Company Limited | 168,463,000 | 155,520,000 |

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

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the reporting dates were as follows
(continued):

| <i>Related parties</i> | <i>Currency: VND</i> | |
|--|----------------------|-----------------------|
| | <i>30 June 2025</i> | <i>1 January 2025</i> |
| Short-term trade receivables (Note 5.1) – Rendering of services (continued) | | |
| NHY Solar Vietnam Company Limited | 168,463,000 | 155,520,000 |
| Duy Dinh Solar Energy Company Limited | 169,366,000 | 155,520,000 |
| Duy Dinh Solar Company Limited | 169,667,000 | 155,520,000 |
| NVH Vietnam Energy Investment Company Limited | 77,760,000 | 155,520,000 |
| Thanh Thang Solar Energy Company Limited | 77,760,000 | 155,520,000 |
| Apollo Power 2 Company Limited | 155,520,000 | 77,760,000 |
| Helio Binh Thuan Company Limited | 38,880,000 | 77,760,000 |
| TOTAL | 4,407,735,000 | 5,987,520,000 |

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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses 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, includes the following business segments:

- ▶ Electricity production activities;
- ▶ Rendering consulting and management services;
- ▶ Other business services include operating leases and agricultural operations.

The Legal representative identifies the Company's geographical segments based on the location of the Company's assets, which are mainly taking place within Vietnam. As a result, the presentation of geographical segments information is not required.

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

24. SEGMENT INFORMATION (continued)

The following tables present revenue, profit regarding the Company's business segment (continued):

| | Electricity production activities | Rendering consulting and management services | Other services | Total |
|--|-----------------------------------|--|----------------|-----------------|
| For the six-month period ended 30 June 2024 | | | | |
| Revenue | | | | |
| Sales to external customers | 5,339,001,164 | 11,675,638,520 | 22,750,000 | 17,037,389,684 |
| Total revenue | 5,339,001,164 | 11,675,638,520 | 22,750,000 | 17,037,389,684 |
| Results | | | | |
| Net profit before tax | 2,373,542,550 | 4,274,773,705 | (78,182,523) | 6,570,133,732 |
| Unallocated income/(expenses) (i) | | | | (2,581,575,492) |
| Net profit/(loss) before corporate income tax | | | | 3,988,558,240 |
| Corporate income tax expense | | | | (669,393,346) |
| Net profit for the period | | | | 3,319,164,894 |
| Other segment information | | | | |
| Depreciation, amortization, and allocation of long-term prepaid expenses | 2,257,607,164 | - | 79,427,772 | 2,337,034,936 |

Currency: VND

As at 1 January 2025

| | | | | |
|-------------------------------|-----------------|----------------|---------------|-----------------|
| Assets and liabilities | | | | |
| Segment assets | 223,018,308,240 | 13,934,028,000 | 1,747,410,985 | 238,699,747,225 |
| Unallocated assets (ii) | | | | 14,684,602,717 |
| Total assets | | | | 253,384,349,942 |
| Segment liabilities | | 1,943,292,449 | 73,250,000 | 2,071,252,680 |
| Unallocated liabilities (iii) | | | | 29,877,920,760 |
| Total liabilities | | | | 31,949,173,440 |

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

(ii) Unallocated assets mainly comprise cash and cash equivalents, other receivables, prepaid expenses, value-added tax deductible and long - term investments.

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

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

25. COMMITMENTS

Operating lease commitments as a lessee

The Company leases 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 | 2,815,497,421 | 3,094,383,427 |
| From 1 to 5 years | 11,970,605,164 | 5,946,788,826 |
| More than 5 years | 7,576,120,033 | 8,907,925,582 |
| TOTAL | <u>22,362,222,618</u> | <u>17,949,097,835</u> |

Operating lease commitments as a lessor

The Company is 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 | 186,000,000 | 186,000,000 |
| From 1 to 5 years | 294,500,000 | 480,500,000 |
| TOTAL | <u>480,500,000</u> | <u>666,500,000</u> |

Shares acquisition commitments

In accordance with Resolution of the General Meeting of Shareholders No. 01/2025/HIO/NQ-DHĐCĐ dated 19 April 2025, the General Meeting of Shareholders of the Company 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 funding 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. EVENTS AFTER THE INTERIM SEPARATE 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 separate financial statements of the Company.


Do Thi Trang
Preparer


Le Thi Trang
Chief Accountant



Phan Thanh Dat
Chairman




Hanoi, Vietnam

15 August 2025



HELIO ENERGY
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: ~~37~~./2025/CV-HIO

Hanoi, August ~~22~~ 2025.

*Regarding: Disclosure of Interim
Separate 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 separate 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 | 3,319,164,894 | 963,751,076 | (2,355,413,818) | (70.96%) |

In the first six months of 2025, the Company's profit after tax reached VND 963,751,076 representing a decrease of 70.96% compared to the same period last year, due to the following reasons:

- Finance expenses increased by VND 622,622,827 compared to the same period last year, mainly because the reversal of provisions in the current period was significantly lower than in the same period last year.

- Cost of goods sold and general and administrative expenses increased by VND 1,089,243,266 and VND 1,019,017,416 respectively.

- Corporate income tax expense decreased by VND 462,220,127 compared to the same period last year as the Company applied newly promulgated corporate income tax regulations.



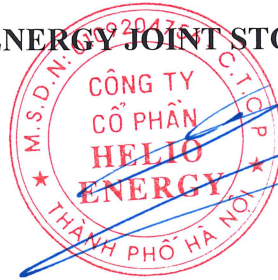
The Company respectfully submits this report to inform The State Securities Commission and Hanoi Stock Exchange of the changes in the Company's after-tax profit during the period.

Best Regards./.

To:

- *As above;*
- *Archive.*

HELIO ENERGY JOINT STOCK COMPANY



CHỦ TỊCH HĐQT
Phan Thành Đạt

