

## **REPORT**

### **BUSINESS PERFORMANCE RESULTS IN 2024 AND PLAN FOR 2025**

#### **PART I**

#### **BUSINESS PERFORMANCE RESULTS IN 2024**

#### **I. THE BOARD OF MANAGEMENT REPORTS ON THE BUSINESS PRODUCTION SITUATION IN 2024**

In 2024, the Board of Management of Helio Energy Joint Stock Company (*hereinafter referred to as "Company"*) made concerted efforts to implement and carry out business production activities, closely following the Company's objectives under the direct guidance of the Board of Directors, in line with the direction set by the 2024 Annual General Meeting of Shareholders.

##### **1. Personnel, remuneration, and operating expenses of the Board of Management**

The Board of Management consists of 01 (*one*) General Director and 01 (*one*) Deputy General Director. In 2024, there was a change in the position of General Director as follows:

No	List of Members	Position	Date of Change
1	Mr. Phan Thanh Dat	General Director	Resigned on April 15 <sup>th</sup> , 2024
2	Mrs. Nguyen Thi Ngoc Quynh	General Director	Appointment on June 11 <sup>th</sup> , 2024

The remuneration of the Board of Management in 2024 as follows:

*Currency: VND Million*

No	List of Members	Position	Income
1	Mr. Phan Thanh Dat	General Director	223,789,739
2	Mrs. Nguyen Thi Ngoc Quynh	General Director	629,605,667
3	Mr. Bui Tuan Duong	Deputy General Director	615,129,900

The total income of the Board of Management in 2024 was VND 1,468,525,306. Board of Management's operating expenses, transaction costs, business trip allowances, etc, were carried out in accordance with the Company's regulations and policies.

##### **2. Business production performance results in 2024**

In carrying out the business production activities of the Company in 2024, the Board of Management reports to the Annual General Meeting of Shareholders the following business results:

The Company's net revenue decreased by 3.83% compared to 2023 and reached 88.46% of the target approved by the 2024 General Meeting of Shareholders. The main reason for the net revenue not meeting the plan was that, in 2024, the Company had not yet completed the share acquisition of SD Truong Thanh Joint Stock Company.

Although the net revenue target was not met compared to the plan, the Company's after-tax profit still increased by 109.25% compared to 2023 and exceeded the target by 6.39% as approved by the 2024 General Meeting of Shareholders. This result was due to the strong direction of the Board of Directors, the efforts of the Board of Management, and the entire staff of the Company in implementing measures to optimize costs, enhance savings, and avoid waste. The above result also demonstrates that the Company's direction has begun to yield high effectiveness.

Overall, 2024 was a year with favorable weather conditions, with plenty of sunshine in the areas of the Company's rooftop solar power projects. Combined with the sound decisions and strategies of the Board of Management, the business production results of the Company showed significant growth, successfully achieving most of the set targets.

*Currency: VND Million*

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

*(Source: Consolidated financial statements audited for the years 2023 and 2024)*

## II. EVALUATION OF BUSINESS AREAS

In 2024, the Company continued its core business of electricity production through its system of rooftop solar power projects, while maintaining stable operation of existing projects. Additionally, with a long-term vision to become one of the leading renewable energy companies in Vietnam, the Company has been actively researching and seeking investment opportunities in various energy sectors, including solar power, wind power, hydropower, and new energy forms like Hydrogen, Biomass, etc., to expand the Company's scale and business areas. Furthermore, the Company continued to implement other services related to the electricity industry, such as the operation and management of electricity projects. The details of the Company's business activities in 2024 are as follows:

### 1. Electricity production activities

As of the end of 2024, the Company is operating a portfolio of projects with a total capacity of approximately 37.16 MWp. In the past year, the Company focused on improving business operations and implementing cost optimization strategies, improving efficiency, and reducing waste. The rooftop solar power project clusters have all been operating stably,

generating consistent revenue and substantial, stable cash flows, providing critical resources to support the Company's operations. The portfolio of currently operating projects includes:

- *Southern and Central Southern regions: 9.25 MWp;*
- *Central Highlands region: 27.91 MWp.*

## 2. Investment activities

The Annual General Meeting of Shareholders in 2024 approved the plan to issue additional shares to the public to acquire shares from SD Truong Thanh Joint Stock Company. The number of shares expected to be acquired: 17,795,102 shares.

In 2024, the Company submitted the registration documents for the public offering. Currently, the Company is still in the process of providing explanations to the State Securities Commission. Once the approval is received from the State Securities Commission, the Company will proceed with the necessary procedures to finalize the share acquisition from SD Truong Thanh Joint Stock Company.

## 3. Operation and management services for electricity projects

The rooftop solar power project operation and management services have been implemented by the Company since 2022 and continued to be expanded in 2024. With the advantage of having a skilled engineering team and experience in operations management, this service has become a vital activity, generating revenue that supports the Company's ongoing operations.

## PART II

### BUSINESS PRODUCTION PLAN FOR 2025

In 2025, the Company aims to optimize operational processes, ensure operational efficiency, as well as improve management effectiveness, and optimize operating costs, and production costs. Accordingly, the Company's Board of Directors has developed the annual plan objectives to be presented to the General Meeting's Shareholders for approval as follows:

#### I. KEY TASKS FOR 2025

##### 1. Key economic targets:

*Currency: VND Million*

No	Consolidated indicator	Business production plan for 2025	
		Option 1: No capital increase this year	Option 2: Capital increase this year
1	Charter capital	210,000	430,500
2	Net revenue	118,000	141,600
3	Profit after tax	17,000	23,100
4	Owner's equity	270,891	497,491
5	Payout ratio	0%	0%

## **2. Key objectives:**

### **2.1. Continue with the plan for the capital increase approved by the General Meeting of Shareholders in 2024**

- In 2025, the Company continues to increase its charter capital according to the plan approved by the 2024 General Meeting of Shareholders. The purpose of these capital increases is to implement the growth strategy and expand business operations by acquiring shares of SD Truong Thanh Joint Stock Company, as well as to supplement working capital for production and business activities.

### **2.2. Electricity production activities**

- Ensuring the stable operation of ongoing projects;
- Maximizing profits by optimizing business-related costs;
- Finding low-cost funding sources to support the Company's business operations as well as invest in the construction of new projects.

### **2.3. Investment activities**

- Enhance research efforts and seek new investment opportunities in the renewable energy sector, particularly in solar and wind power projects. This is the Company's top priority with the goal of scaling up, diversifying business activities, and maximizing corporate resources to expand market share, enhance competitiveness, generate profits for the Company, and maximize benefit for shareholders and other related parties.
- Improve extensive relationships, seek potential and suitable partners to conduct transactions to restructure the current portfolio assets or cooperate in investing in projects related to renewable energy such as purchasing or selling assets, acquisition or sale of capital contribution/shares of enterprises owning power projects/systems.

### **2.4. Operations management services and consulting services for implementing power projects**

- Enhancing marketing activities and searching for potential customers who require the services;
- Enhancing customer care activities before, during, and after the execution of contracts.

### **2.5. Human resources development**

- Enhancing internal training activities to improve skills and professional expertise for staff and employees;
- Finding and recruiting personnel with the qualifications, experience, and capabilities in the development and investment of power projects;
- Developing and implementing the Succession Planning Project, ensuring that the successor personnel possess the necessary capabilities, experience, skills, and professional qualifications to meet the growing needs of the Company's expanding business operations.

## II. SOLUTIONS FOR IMPLEMENTING THE BUSINESS PLAN FOR 2025

- Continuing to streamline the Company's organizational management structure towards efficiency, enhancing competitiveness, and optimizing operating costs;
- Actively finding potential partners, while considering new investment opportunities and portfolio restructuring, based on ensuring and delivering the highest benefits for the Company, in line with market principles and conditions;
- Strengthening coordination between the Board of Directors, the Supervisory Board, and the CEO to ensure that resolutions and policies from the General Shareholders' Meeting are implemented promptly and effectively;
- Developing, adjusting, and optimizing mechanisms, policies, functions, and responsibilities that are suitable for each department/division/unit in the Company to ensure maximum utilization of employee capabilities;
- Enhancing training activities to improve the skills, expertise, and leadership abilities of senior and middle management teams. Focus on internal training for staff and employees to increase work efficiency. Expanding the workforce with high-quality personnel to support the Company's operations, especially skilled, experienced managers who are knowledgeable about the power industry and have high-level expertise in their roles.

Above is the report on the business performance results for the year 2024 and the business plan for the year 2025.

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

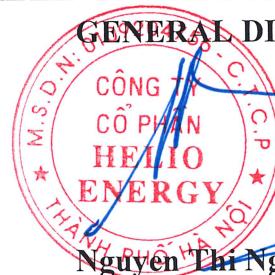
Sincerely./.

### **Recipients:**

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

**ON BEHALF OF THE BOARD OF MANAGEMENT**

**GENERAL DIRECTOR**



**Nguyễn Thị Ngọc Quỳnh**