

## **REPORT**

### **THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024 AND THE PLAN FOR 2025**

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

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

The Board of Directors (*hereinafter referred to as "BOD"*) respectfully reports to the Annual General Meeting of Shareholders 2025 (*hereinafter referred to as "AGMS"*) the implementation of the BOD's duties in 2024 and the operational orientation plan for 2025 are detailed as follows:

#### **I. THE BOD'S REPORT ON THE IN 2024**

In 2024, the BOD has conducted following the essence of the Charter, the Law on Enterprises, the Law on Securities, and relevant legal documents. Meetings of the BOD are regularly maintained in compliance with the Charter. The BOD has closely followed the direction set out in the 2024 Annual General Meeting of Shareholders' Resolution and the company's actual situation to manage and oversee the company's activities; approved matters according to the management hierarchy for the Board of Management and specialized departments to implement.

##### **1. Structure, organization of the Board of Directors**

In 2024, the BOD of Helio Energy Joint Stock Company operated with 04 (four) members until April 15<sup>th</sup>, 2024, and 03 (three) members from April 16<sup>th</sup>, 2024, as follows:

No.	Full Name	Position
1	Ms. Nguyen Thi Lan	Chairman (Resigned from April 15th, 2024)
2	Mr. Phan Thanh Dat	Member
		Chairman (Appointment from April 15th, 2024)
3	Mr. Bui Tuan Duong	Member
4	Mr. Nguyen Thanh Long	Independent member

## 2. Report on the remuneration, operating fees and other benefits of the BOD

The remuneration of the BOD's members in 2024 was paid following the approved level by the 2024 AGMS, as follows:

- Chairman : VND 10,000,000/person/month;
- Member/Independent member: VND 5,000,000/person/month.

The details of remuneration for each member of the BOD are as follows:

No.	The Board of Directors	Remuneration
1.	Ms. Nguyen Thi Lan	VND 35,000,000
2.	Mr. Phan Thanh Dat	VND 102,500,000
3.	Mr. Bui Tuan Duong	VND 60,000,000
4.	Mr. Nguyen Thanh Long	VND 60,000,000

Total of remuneration fund of the BOD performed in 2024 is: VND 257,500,000.

Operating fees and other benefits of the BOD in the year were rightly performed following the Company's bylaws, regulations.

## 3. Summary of the meetings and decisions of the BOD

In 2024, The Board of Directors conducted 20 (*twenty*) minutes and issued 23 (*twenty-three*) resolutions as a basis for the Board of Management to implement business and production activities, as follows:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2024/NQ/HIO-HĐQT	February 5 <sup>th</sup> , 2024	Closing Shareholder's List for 2024 Annual General Meeting of shareholders.	100%
2	02/2024/ HIO/NQ-HĐQT	March 6 <sup>th</sup> , 2024	Convening Annual General Meeting 2024; Approved on timeline, and content of documents for Annual General Meeting 2024 and established The Shareholders' Eligibility Verification Committee.	100%
3	03/2024/ HIO/NQ-HĐQT	March 25 <sup>th</sup> , 2024	Changing the Annual General Meeting time; Approved timeline, content of documents for Annual General Meeting 2024 and established The Shareholders' Eligibility Verification Committee.	100%
4	04A/2024/ HIO/NQ-HĐQT	April 15 <sup>th</sup> , 2024	Approval of the resignation of Chairwoman and appointed the new Chairman.	100%
5	04B/2024/ HIO/NQ-HĐQT	April 15 <sup>th</sup> , 2024	Approval of the resignation of General Director.	100%
6	05/2024/HIO/NQ-HĐQT	April 16 <sup>th</sup> , 2024	Decided on issues related to the position of General Director.	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
7	06/2024/HIO/NQ-HĐQT	April 24 <sup>th</sup> , 2024	Approved borrowing capital at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nam Thang Long Branch (VCB – Nam Thang Long) of subsidiaries with projects in Village 10, Ea Sar Commune, Ea Kar District, Dak Lak Province.	100%
8	07/2024/HIO/NQ-HĐQT	May 2 <sup>nd</sup> , 2024	Approved borrowing capital at VCB – Nam Thang Long of subsidiaries as: Mat troi do Viet Company Limited; Hoang Phu Energy Company Limited; Mat troi Tuan Anh Company Limited.	100%
9	08/2024/HIO/NQ-HĐQT	May 8 <sup>th</sup> , 2024	Approved borrowing capital at VCB – Nam Thang Long of subsidiaries: Two Brothers Energy Company Limited; Nhat My Solar Power Company Limited; Nhat Anh Solar Power Company Limited.	100%
10	09/2024/HIO/NQ-HĐQT	May 16 <sup>th</sup> , 2024	Approved borrowing capital at VCB – Nam Thang Long of subsidiaries: Sol Power Vietnam Company Limited; New Times Energy Limited Company; New Century Energy Company Limited; New Power Vietnam Company Limited.	100%
11	10/2024/HIO/NQ-HĐQT	May 24 <sup>th</sup> , 2024	Approved borrowing capital at VCB – Nam Thang Long of subsidiaries: Le Manh Green Power Company Limited; KCP Energy Company Limited; Solar Viet Company Limited; Orchid Vietnam Company Limited.	100%
12	11/2024/HIO/NQ-HĐQT	June 7 <sup>th</sup> , 2024	Approved on performing tasks at subsidiaries and affiliates.	100%
13	12A/2024/HIO/NQ-HĐQT	June 11 <sup>th</sup> , 2024	Appointment of General Director.	100%
14	12B/2024/HIO/NQ-HĐQT	June 11 <sup>th</sup> , 2024	Approval on the resignation of the Chief Accountant.	100%
15	12C/2024/HIO/NQ-HĐQT	June 11 <sup>th</sup> , 2024	Appointment of Chief Accountant.	100%
16	13/2024/HIO/NQ-HĐQT	June 12 <sup>th</sup> , 2024	Elected Audit Firm for the Financial Statements of Helio Energy Joint Stock Company in 2024.	100%
17	14/2024/HIO/NQ-HĐQT	July 29 <sup>th</sup> , 2024	Approved plan for issuing additional public offering.	100 %
18	15/2024/HIO/NQ-HĐQT	August 1 <sup>st</sup> , 2024	Approved of the public shares registration document.	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
19	16/2024/HIO/NQ-HĐQT	September 17 <sup>th</sup> , 2024	The establishment of a business location in Binh Thuan and Binh Duong provinces.	100%
20	17/2024/HIO/NQ-HĐQT	October 7 <sup>th</sup> , 2024	Approve the policy of pledging shares after receiving share transfers from SD Truong Thanh shareholders.	100%
21	18/2024/HIO/NQ-HĐQT	November 1 <sup>st</sup> , 2024	Establish the Office of the Board of Directors of Helio Energy Joint Stock Company.	100%
22	19/2024/HIO/NQ-HĐQT	December 26 <sup>th</sup> , 2024	Approve the policy of signing contracts/appendixes/related documents to provide management and operation consulting services with related parties.	100%
23	20/2024/HIO/NQ-HĐQT	December 27 <sup>th</sup> , 2024	Approval of matters related to the use of the company's social welfare fund.	100%

**4. Reporting transactions between the Company, subsidiaries, and company that Helio Energy Joint Stock holds more than 50% of charter capital with members of the BOD and their related persons; Transactions between the Company and the company that its members of the BOD have been founding members or corporate manager in three (03) latest years (calculated at the time of reporting):**

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

No	Name of organization /individual	Relationship with the Company	No.*, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
1	Amber Capital Joint Stock Company	Company with same key management members (Organization related to internal persons)	0104237691, date of issue: November 4 <sup>th</sup> , 2009, place of issue: The Business Registration Office – Hanoi Authority for Planning and Investment	6 <sup>th</sup> floor, No.37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi	2024	The contract on May 21 <sup>st</sup> , 2022; Mrs. Nguyen Thi Lan became a member of the Board of Directors from November 1 <sup>st</sup> , 2022 to April 15 <sup>th</sup> , 2024	Office leasing and electricity costs for 2024

No	Name of organization /individual	Relationship with the Company	No.*, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
2	Helio Power Joint Stock Company	Parent company with Mr. Phan Thanh Dat, Mr. Bui Tuan Duong is member of the Board of Directors	0107581205, date of issue: September 29 <sup>th</sup> , 2016, place of issue: The Business Registration Office – Hanoi Authority for Planning and Investment	4 <sup>th</sup> floor, No.37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi	2024	Resolution No.2706/2022/N Q-HĐQT date June 27 <sup>th</sup> , 2022	Consulting and supporting implementation services for wind power plant project (Contract from July 1 <sup>st</sup> , 2022; Contract liquidation on September 17 <sup>th</sup> , 2024)

## 5. Supervision of the activities of the Board of Management and corporate manager

With the BOD's roles, responsibilities, and authority, the BOD of the Company has carried out the supervision, direction, and management of Company following the legal provisions, the Company's Charter, and the resolutions of the General Shareholders' Meeting, specifically as follows:

- The BOD consistently monitors the activities of the Board of Management, management personnel in the Company, and promptly resolves any issues arising within the BOD's authority. Creating favorable conditions for the operational activities of the Board of Management and management personnel in the Company.
- Offering the Board of Management and management personnel, strengthen the leadership and regularly report to the BOD about the monthly and quarterly business production results to enhance the effectiveness of business operations.
- Monitoring the leadership, operating the production and business activities following the resolutions of the General Meeting of Shareholders.
- All business operations are monitored and inspected under the coordination of the BOD, the Board of Supervisors, and specialized departments to minimize risks in the best possible way.
- Direct the strict implementation of reporting and information disclosure following regulations.

In general, in 2024, the Board of Management of the Company has recognized the advantages and challenges of the Company, flexibility in managing business operations, meanwhile, having implemented decisive measures to improve management practices and business performance. Based on the provisions of the Company's Charter and the operational regulations of the BOD, the coordination between the BOD and the Board of Management has been strong and effective in terms of providing direction, development strategies, as well as addressing specific challenges and obstacles during the Company's business operations.

## 6. Summary of the Board of Directors' activities in 2024

### a. General assessment of the activities of the BOD

- The BOD of the Company has fulfilled all meetings following the regulation of the Company's Charter and current laws; Issuing minutes and resolutions as a basis for the Board of Management to implement effective business operations, protect and develop capital, and create added value for shareholders.
- All matters requiring decisions from the BOD are discussed, fully and promptly communicated, and in compliance with regulations with the Board of Supervisors and the Board of Management.
- The proposals from the Board of Management to the BOD are thoroughly researched, discussed, and promptly provided with direction.

### b. Results of implementing the resolutions of the 2024 Annual General Meeting of Shareholders

The BOD promptly directed and supervised the implementation process of the resolutions of the 2024 General Shareholders' Meeting, with some key contents as follows:

❖ *About the implementation of the production and business plan targets for 2024:*

Based on the business and production plan for 2024 approved by the General Meeting of Shareholders, the BOD has assigned the plan to the Board of Management and specialized departments, while also directing the implementation. The business and production results are as follows:

*Unit: VND Million*

No	Consolidated indicator	2023	2024		Achievement Rate	Growth Rate Compared to 2023
		Execution	Plan	Execution		
1	Chater 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%	-	-

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

❖ *About the allocation of funds and the addition of business activities for the Company:*

It has been implemented in accordance with the approval of the resolutions of the 2024 AGMS.

❖ *About the implementation of the plan to issue additional shares to the public:*

- July 29<sup>th</sup>, 2024: After the 2024 AGMS, the BOD approved Resolution No. 14/2024/HIO/NQ-HDQT regarding the approval to implement the plan to issue additional shares to the public.
- August 1<sup>st</sup>, 2024: The BOD approved Resolution No. 15/2024/HIO/NQ-HDQT regarding the approval of the registration documents for the public offering of shares.
- January 21<sup>st</sup>, 2025: The BOD approved Resolution No. 01/2025/HIO/NQ-HDQT regarding the extension of the planned public offering and the anticipated time for utilizing the funds raised from the public share offering. Accordingly, the planned offering and expected time for utilizing the funds are set for 2025, after receiving the Public Offering Registration Certificate from the State Securities Commission.
- January 22<sup>nd</sup>, 2025: The Company has completed the submission of additional documents in accordance with Official Letter No. 398/UBCK-QLCB issued by the State Securities Commission on January 20<sup>th</sup>, 2025. Currently, the documents are still being reviewed and approved by the State Securities Commission.

❖ *About the implementation of the Stock Issuance Plan under the Employee Stock Ownership Program:*

In 2024, the Company has not yet conducted this matter. It is expected that the implementation will take place after completing the procedures related to the public share offering.

❖ *About the acquisition of shares of SD Truong Thanh Joint Stock Company:*

In 2024, the Company signed principal agreements with shareholders of SD Truong Thanh Joint Stock Company. It is expected that the acquisition of shares will be carried out after completing the procedures related to the public share offering.

❖ *About the remaining contents:*

In 2024, the Company has implemented in accordance with the policy approved by the 2024 Annual General Meeting of Shareholders.

## **II. THE OPERATIONAL ORIENTATION PLAN OF THE BOARD OF DIRECTORS IN 2025**

Succeeding on and promoting the achievements gained, overcoming the remained challenges of 2024, the BOD of the Company is determined to make efforts to build a stable and sustainable development for the Company, overcoming the general difficulties of the Vietnamese economy in 2025 through the following main measures:

- Regularly check and supervise the Board of Management's implementation of signed contracts and the effective use of capital to ensure the completion of the duties and plans for 2025.

- Maintain weekly communication between the Chairman of the BOD and the non-executive members of the BOD to ensure unity and promote the initiatives, ideas of the members for the activities of the BOD and the Company.
- Maintain monthly the BOD's meetings to establish prompt and flexible policies, and address issues arising in the course of business operations.
- Direct the Board of Management to continue improving the financial management skills and human resource management of the Company's leadership team; refine the management and executive personnel at all levels; develop human resources based on regular restructuring and labor arrangements to ensure efficiency, professionalism, and effectiveness.
- Build a corporate culture, professional ethics standards, and foster a culture of creativity and learning within the Company.
- The BOD will continue to direct and supervise the Board of Management to complete and exceed the business production plans for 2025, which were built by the Board of Management and submitted to the General Meeting of Shareholders for approval, as follows:

*Currency: VND Million*

No	Consolidated indicator	The 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%

Above is the report on the business production performance results of the BOD in 2024 and the plan for the year 2025.

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

Sincerely./.

**Recipients:**

- The General Meeting of Shareholders;
- BOD, The Board of Supervisors, the Board of Management;
- Archive: the BOD's Office, Legal Dept.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Phan Thanh Dat**