

Helio Energy Joint Stock Company

Separate financial statements

For the year ended 31 December 2025



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Separate financial statements

For the year ended 31 December 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 8th amendment dated 26 July 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 officially began traded on the UPCoM market since 23 October 2023, under the stock code 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 year and at the date of this report are:

Mr. Phan Thanh Dat	Chairman
Mr. Bui Tuan Duong	Member
Mr. Nguyen Thanh Long	Independent member

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Ms. Nguyen Thi Ngoc Quynh	General Director
Mr. Bui Tuan Duong	Deputy General Director

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the year and at the date of this report are:

Mr. Tran Minh Duc	Head
Ms. Nguyen Thi Phuong	Member
Ms. Nguyen Thi Thanh Huong	Member

LEGAL REPRESENTATIVE

The Legal representative of the Company during the year 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 separate financial statements of the Company for the year ended 31 December 2025.

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

The Legal representative is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those 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 separate financial statements; and
- ▶ prepare the 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 separate financial position of the Company and to ensure 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 separate financial statements.

STATEMENT BY THE LEGAL REPRESENTATIVE

The Legal representative does hereby state that, in his opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate cash flows for the year then ended 31 December 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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

The Legal representative



Phan Thanh Đạt
Chairman

Hanoi, Vietnam

18 March 2026



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

Reference: 13664222/E-68672455

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Helio Energy Joint Stock Company

We have audited the accompanying separate financial statements of Helio Energy Joint Stock Company ("the Company") as prepared on 18 March 2025 and set out on pages 5 to 42, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

The Legal representative's responsibility

The Company's Legal representative is responsible for the preparation and true and fair presentation of these 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 separate financial statements, and for such internal control as the Legal representative determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation true and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Legal representative, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited



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

Le Minh Tung
Auditor
Audit Practising Registration
Certificate No. 4656-2023-004-1

Hanoi, Vietnam

18 March 2026

SEPARATE BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURREN ASSETS		7,924,504,091	29,462,754,568
110	I. Cash	5	979,321,266	14,224,667,716
111	1. Cash		979,321,266	14,224,667,716
130	II. Current accounts receivables		5,217,620,854	14,578,611,523
131	1. Short-term trade receivables	6	4,539,871,369	13,056,248,522
132	2. Short-term advances to suppliers		637,086,353	1,492,428,000
136	3. Other short-term receivables		52,916,488	29,935,001
137	4. Provision for short-term doubtful debts	6	(12,253,356)	-
140	III. Inventories		33,010,909	150,025,270
141	1. Inventories		33,010,909	150,025,270
150	IV. Other current assets		1,694,551,062	509,450,059
151	1. Short-term prepaid expenses	7	1,694,551,062	509,450,059
200	B. NON-CURRENT ASSETS		257,563,743,014	223,921,595,374
210	I. Long-term receivables		740,000,000	830,000,000
216	1. Other long-term receivables		740,000,000	830,000,000
220	II. Fixed assets		32,377,593,588	36,544,174,872
221	1. Tangible fixed assets	8	32,377,593,588	36,544,174,872
222	Cost		53,073,074,935	53,073,074,935
223	Accumulated depreciation		(20,695,481,347)	(16,528,900,063)
230	III. Investment properties	9	1,588,555,441	1,747,410,985
231	1. Cost		2,382,833,161	2,382,833,161
232	2. Accumulated depreciation		(794,277,720)	(635,422,176)
250	IV. Long-term investments	10	220,706,636,468	183,929,800,801
251	1. Investments in subsidiaries		174,768,000,000	184,805,500,000
253	2. Investments in other entities		46,000,000,000	-
254	3. Provision for long-term investments		(61,363,532)	(875,699,199)
260	V. Other long-term assets		2,150,957,517	870,208,716
261	1. Long-term prepaid expenses	7	2,047,027,705	870,208,716
263	2. Long-term tools, supplies and spare parts		103,929,812	-
270	TOTAL ASSETS		265,488,247,105	253,384,349,942

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		31,069,243,344	31,949,173,440
310	I. Current liabilities		15,389,243,344	10,429,173,440
311	1. Short-term trade payables	11	1,736,956,155	256,060,942
313	2. Statutory obligations	12	948,734,515	1,577,458,264
314	3. Payables to employees		1,027,067,747	389,500,000
315	4. Short-term accrued expenses	13	1,796,436,726	2,507,960,527
318	5. Short-term unearned revenues		69,750,000	73,250,000
319	6. Other short-term payables	23	2,700,000,000	-
320	7. Short-term loans	15	5,840,000,000	5,390,000,000
322	8. Bonus and welfare funds	14	1,270,298,201	234,943,707
330	II. Non-current liabilities		15,680,000,000	21,520,000,000
338	1. Long-term loans	15	15,680,000,000	21,520,000,000
400	D. OWNERS' EQUITY		234,419,003,761	221,435,176,502
410	I. Owners' equity	16	234,419,003,761	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		24,419,003,761	11,435,176,502
421a	- Undistributed earnings by the end of prior year		9,748,875,624	6,487,926,830
421b	- Undistributed earnings of current year		14,670,128,137	4,947,249,672
440	TOTAL LIABILITIES AND OWNERS' EQUITY		265,488,247,105	253,384,349,942

Hanoi, Vietnam
18 March 2026

Do Thi Trang
Preparer

Le Thi Trang
Chief AccountantPhan Thanh Dat
Chairman

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	17.1	33,306,114,754	33,677,752,790
02	2. Deductions	17.1	-	-
10	3. Net revenue from sale of goods and rendering of services [10 = 01 - 02]	17.1	33,306,114,754	33,677,752,790
11	4. Cost of goods sold and services rendered	18	21,797,845,327	20,725,105,541
20	5. Gross profit from sale of goods and rendering of services [20 = 10 - 11]		11,508,269,427	12,952,647,249
21	6. Finance income	17.2	12,777,148,430	231,205,583
22	7. Finance expenses	19	1,112,209,750	1,105,463,320
23	In which: Interest expenses		1,906,545,417	2,428,821,967
25	8. Selling expenses		-	-
26	9. General and administrative expenses	20	7,774,394,785	6,166,407,310
30	10. Operating profit [30 = 20 + 21 - 22 - 25 - 26]		15,398,813,322	5,911,982,202
31	11. Other income		38,785,510	134,063,099
32	12. Other expenses		162,746,894	14,879,959
40	13. Other (loss)/profit [40 = 31 - 32]		(123,961,384)	119,183,140
50	14. Accounting profit before tax [50 = 30 + 40]		15,274,851,938	6,031,165,342
51	15. Current corporate income tax expense	22	604,723,801	1,083,915,670
60	16. Net profit after tax [60 = 50 - 51]		14,670,128,137	4,947,249,672

Hanoi, Vietnam

18 March 2026


Do Thi Trang
Preparer

Le Thi Trang
Chief AccountantPhan Thanh Dat
Chairman

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		15,274,851,938	6,031,165,342
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties	8,9	4,325,436,828	4,325,436,828
03	Reversal of provisions		(802,082,311)	(1,323,694,647)
05	Profits from investing activities		(12,777,148,430)	(230,372,009)
06	Interest expenses	19	1,906,545,417	2,428,821,967
08	Operating profit before changes in working capital		7,927,603,442	11,231,357,481
09	Decrease in receivables		9,438,737,313	10,368,884,295
10	Decrease in inventories		13,084,549	387,069,911
11	Increase/(decrease) in payables		3,309,135,553	(2,548,604,753)
12	(Increase)/decrease in prepaid expenses		(2,361,919,992)	128,799,006
14	Interest paid		(1,912,720,075)	(2,432,580,871)
15	Corporate income tax paid	12	(1,083,915,670)	(846,844,271)
17	Other cash outflows for operating activities		-	(570,938,081)
20	Net cash flows from operating activities		15,330,005,120	15,717,142,717
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
25	Payments for investments in other entities		(46,000,000,000)	-
26	Proceeds from sale of investments in other entities		11,000,000,000	-
27	Interest and dividends received		11,814,648,430	230,372,009
30	Net cash flows (used in)/from investing activities		(23,185,351,570)	230,372,009

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	Repayment of borrowings		(5,390,000,000)	(5,080,000,000)
40	Net cash flows used in financing activities		(5,390,000,000)	(5,080,000,000)
50	Net (decrease)/increase in cash for the year		(13,245,346,450)	10,867,514,726
60	Cash at the beginning of the year		14,224,667,716	3,357,152,990
70	Cash at the end of the year	5	979,321,266	14,224,667,716

Hanoi, Vietnam
18 March 2026

Do Thi Trang
Preparer

Le Thi Trang
Chief AccountantPhan Thanh Đạt
Chairman

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year 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 8th amendment dated 26 July 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 officially began traded on the UPCoM market since 23 October 2023, under the stock code 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 31 December 2025 is 47 (1 January 2025: 40).

Corporate structure

As at 31 December 2025, the Company has 25 direct subsidiaries (at 1 January 2025: 26 subsidiaries). The principal activity of these subsidiaries in the current year is solar power production. Details are as follows:

No	Name	Equity interest and voting rights (%)	Location
1	Apollo Power 4 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam
2	Ampire Power 4 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam
3	Omega Power 3 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam
4	Helio Binh Thuan Company Limited	100%	Minh Tien Hamlet, Ham Thuan Nam Commune, Lam Dong Province, Vietnam
5	Buoc Tien Moi Viet Company Limited	100%	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province, Vietnam
6	Dahlia Vietnam Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
7	Zon Power Vietnam Company Limited	100%	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province, Vietnam
8	Le Manh Green Power Company Limited	100%	Trung Hoa Hamlet, Ea Kar Commune, Dak Lal Province, Vietnam
9	KCP Energy Company Limited	100%	Trung Hoa Hamlet, Ea Kar Commune, Dak Lal Province, Vietnam

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Company has 25 direct subsidiaries (at 1 January 2025: 26 subsidiaries). The principal activity of these subsidiaries in the current year is solar power production. Details are as follows: (continued)

No	Name	Equity interest and voting rights (%)	Location
10	New Century Energy Company Limited	100%	Hamlet 23, Ea Kar Commune, Dak Lak Province, Vietnam
11	New Power Vietnam Company Limited	100%	Hamlet 23, Ea Kar Commune, Dak Lak Province, Vietnam
12	Nhat My Solar Power Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
13	Nhat Anh Solar Power Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
14	Hoang Phu Energy Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
15	Two Brothers Energy Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
16	Mat Troi Do Viet Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
17	Tuan Anh Solar Power Company Limited	100%	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province, Vietnam
18	Orchid Viet Nam Company Limited	100%	Hamlet 5, Ea Khal Commune, Dak Lak Province, Vietnam
19	Solar Viet Company Limited	100%	Hamlet 5, Ea Khal Commune, Dak Lak Province, Vietnam
20	New Times Energy Company Limited	100%	Hamlet 2, Ea Ning Commune, Dak Lak Province, Vietnam
21	Sol Power Viet Nam Company Limited	100%	Hamlet 2, Ea Ning Commune, Dak Lak Province, Vietnam
22	Hoang Gia Phu Single-Member Limited Liability Company	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam
23	Nghiem Brothers Energy Single-Member Limited Liability Company	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam
24	Green Up Power Viet Nam Company Limited	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam
25	Carnation Viet Nam Company Limited	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as presented in Notes 1 and 10 to the financial statements. The Company has prepared these separate financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 ("the consolidated financial statements"), dated 18 March 2026, in compliance with the above prevailing regulations applicable to the preparation and presentation of consolidated financial statements.

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

2.2 Accounting standards and system

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying 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 financial position and results of operations and cash flows 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 separate financial statements are prepared in VND which is also the Company's accounting currency.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprise cash on hand and cash at banks.

3.2 Receivables

Receivables are presented in the 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 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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories* (continued)

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 separate balance sheet date.

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

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 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 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 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 separate balance sheet.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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
Office equipment	3 years
Means of transmission	10 years
Solar panels	15 years

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
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the 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 for the year in which they are incurred.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year 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 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.

Investments in other entities

Investments in other entities are carried at cost.

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 separate balance sheet date.

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

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 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

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 separate balance sheet.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year 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 customers, along with the relevant contract appendices. Revenue is recognized based on the monthly electricity sales volume as confirmed by both parties. The selling price of electricity is determined in accordance with Decision No. 13/2020/QĐ-TTg dated 6 April 2020 issued by the Prime Minister.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by percentage of work completed as accepted by customers.

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

Rental income

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

Interest

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

Dividend and profit distribution income

Dividend and profit distribution income are recognized when the Company is entitled to receive dividends or when the Company is entitled to receive profits from its capital contributions.

3.15 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the separate balance sheet date.

Current income tax is charged or credited to the 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 set off 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year 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 reporting 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 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 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year 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 located 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. SIGNIFICANT EVENTS

4.1. *Transfer investment in Apollo Power 2 Company Limited, a subsidiary*

On 14 October 2025, the Company completed the transfer of its entire capital contribution in Apollo Power 2 Company Limited to an individual for a consideration of VND 11,000,000,000. Accordingly, Apollo Power 2 Company Limited is no longer a subsidiary of the Company from this date.

4.2. *Capital contribution for the establishment of Alpha Reinsurance Joint Stock Company*

Under Resolution No. 09.1/2025/HIO/NQ-BOD dated 17 July 2025, the Company's Board of Directors approved an investment of 4,600,000 shares with a par value of VND 10,000 per share, equivalent to 9.2% of the charter capital of Alpha Reinsurance Joint Stock Company ("Alpha Company"). The Company completed the capital contribution transaction on 13 November 2025.

Alpha Company is a joint stock company established under the Law on Insurance Business of Vietnam pursuant to Establishment and Operation License No 101/GP/KDBH, first issued by the Ministry of Finance on 19 November 2025. The principal business activity of Alpha Company is reinsurance.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

5. CASH

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	42,426,000	222,611,000
Cash in banks	936,895,266	14,002,056,716
TOTAL	979,321,266	14,224,667,716

6. SHORT-TERM TRADE RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Trade receivables	2,868,031,369	7,068,728,522
- Lam Dong Power Company	270,275,567	157,958,981
- Dong Nai Power Company – Branch of Southern Power Corporation	197,481,228	163,070,424
- Binh Duong Power Company – Branch of Ho Chi Minh City Power Corporation	209,409,378	159,738,091
- Vung Tau Power Company – Branch of Ho Chi Minh City Power Corporation	145,323,608	133,881,026
- Other customers	2,045,541,588	6,454,080,000
Trade receivables from related parties (Note 23)	1,671,840,000	5,987,520,000
TOTAL	4,539,871,369	13,056,248,522
Provision for doubtful receivables	(12,253,356)	-

7. PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Prepaid land and rooftop rentals	758,639,459	48,655,915
Expense for roof repair	482,960,932	-
Advisory fees for additional share issuance	315,000,000	315,000,000
Others	137,950,671	145,794,144
TOTAL	1,694,551,062	509,450,059
Long-term		
Prepaid land and rooftop rentals	516,657,160	848,419,492
Office renovation expenses	1,338,442,533	-
Others	191,928,012	21,789,224
TOTAL	2,047,027,705	870,208,716

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Office equipment	Means of transportation	Solar panel	Total
Cost:						
Beginning balance	229,077,040	18,598,727,600	102,201,818	5,666,822,582	28,476,245,895	53,073,074,935
Ending balance	229,077,040	18,598,727,600	102,201,818	5,666,822,582	28,476,245,895	53,073,074,935
Accumulated depreciation:						
Beginning balance	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 year	15,271,800	1,644,641,364	34,067,268	574,184,472	1,898,416,380	4,166,581,284
Ending balance	76,541,604	8,220,192,626	84,160,805	2,801,588,517	9,512,997,795	20,695,481,347
Net carrying amount:						
Beginning balance	167,807,236	12,023,176,338	52,108,281	3,439,418,537	20,861,664,480	36,544,174,872
Ending balance	152,535,436	10,378,534,974	18,041,013	2,865,234,065	18,963,248,100	32,377,593,588

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. INVESTMENT PROPERTIES

Currency: VND

*Buildings and
structures*

Cost:

Beginning balance	2,382,833,161
Ending balance	<u>2,382,833,161</u>

Accumulated depreciation:

Beginning balance	635,422,176
- Depreciation for the year	<u>158,855,544</u>
Ending balance	<u>794,277,720</u>

Net carrying amount:

Beginning balance	<u>1,747,410,985</u>
Ending balance	<u><u>1,588,555,441</u></u>

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

As at 31 December 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 31 December 2025 and for the year then ended

10. LONG-TERM INVESTMENT

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Investments in subsidiaries				
Apollo Power 2 Company Limited	-	-	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	(61,363,532)	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	174,768,000,000	(61,363,532)	184,805,500,000	(875,699,199)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. LONG-TERM INVESTMENT (continued)

Detailed information about the subsidiaries is disclosed in Note 1

Currency: VND

	Cost	Ending balance Provision	Cost	Beginning balance Provision
Investment in other entities				
Alpha Reinsurance Joint Stock Company (i)	46,000,000,000	-	-	-
TOTAL	46,000,000,000	-	-	-

As at 31 December 2025, the Company did not perform a fair value assessment of the shares it holds in these entities as such shares are not listed on the stock market.

- (i) During the year, the Company contributed 4,600,000 shares with a par value of VND 10,000 per share, representing 9.2% of the charter capital of Alpha Reinsurance Joint Stock Company.

11. SHORT-TERM TRADE PAYABLES

Currency: VND

	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
S-Home Vietnam Joint Stock Company	945,517,936	945,517,936	-	-
Lk Construction and Investment Joint Stock Company	494,515,200	494,515,200	-	-
Amber Capital Joint Stock Company	-	-	168,687,750	168,687,750
Others	296,923,019	296,923,019	87,373,192	87,373,192
TOTAL	1,736,956,155	1,736,956,155	256,060,942	256,060,942

12. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	Payable for the year	Payment made in the year	Ending balance
Value-added tax	364,438,238	1,266,253,491	1,369,693,568	260,998,161
Corporate income tax	1,083,915,670	604,723,801	1,083,915,670	604,723,801
Personal income tax	129,104,356	558,337,317	604,429,120	83,012,553
Business license tax	-	7,000,000	7,000,000	-
TOTAL	1,577,458,264	2,436,314,609	3,065,038,358	948,734,515

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

13. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Management and operation service fees	1,499,367,548	1,943,292,449
Interest expenses	17,069,178	23,243,836
Others	280,000,000	541,424,242
TOTAL	1,796,436,726	2,507,960,527

14. BONUS AND WELFARE FUND

	Currency: VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	234,943,707	-
Appropriation from undistributed earnings	1,686,300,878	805,881,788
Utilized during the year	(650,946,384)	(570,938,081)
Ending balance	1,270,298,201	234,943,707

Helio Energy Joint Stock Company

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

15. LOANS

Currency: VND

	Beginning balance	Movement during the year		Reclassified based on repayment schedule		Ending balance
		Increase	Decrease	Increase	Decrease	
Short term						
Current portion of long-term loans	5,390,000,000	-	5,390,000,000	5,840,000,000	-	5,840,000,000
	5,390,000,000	-	5,390,000,000	5,840,000,000	-	5,840,000,000
Long term						
Loans from banks and financial companies	21,520,000,000	-	-	-	5,840,000,000	15,680,000,000
	21,520,000,000	-	-	-	5,840,000,000	15,680,000,000
TOTAL	26,910,000,000	-	5,390,000,000	5,840,000,000	5,840,000,000	21,520,000,000

Helio Energy Joint Stock Company

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

15. LOANS (continued)

Details of loans as follows:

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% p.a)</i>	<i>Collaterals</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	17,550,000,000	Loan principal and interest are payable monthly, with the final principal repayment due in June 2029.	7.1% - 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.
EVF Finance Joint Stock Company (formerly EVN Finance Joint Stock Company)	3,970,000,000	Loan principal and interest are payable monthly, with the final principal repayment due in November 2027.	8.8%	- The rooftop solar power systems owned by the Company.
TOTAL	21,520,000,000			
<i>In which:</i>				
<i>Current portion</i>	5,840,000,000			
<i>Non-current portion</i>	15,680,000,000			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year 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>
Previous year			
Beginning balance	210,000,000,000	7,293,808,618	217,293,808,618
- Net profit for the year	-	4,947,249,672	4,947,249,672
- Appropriation to bonus and welfare funds	-	(805,881,788)	(805,881,788)
Ending balance	<u>210,000,000,000</u>	<u>11,435,176,502</u>	<u>221,435,176,502</u>
Current year			
Beginning balance	210,000,000,000	11,435,176,502	221,435,176,502
- Net profit for the year	-	14,670,128,137	14,670,128,137
- Appropriation to bonus and welfare funds (*)	-	(1,686,300,878)	(1,686,300,878)
Ending balance	<u>210,000,000,000</u>	<u>24,419,003,761</u>	<u>234,419,003,761</u>

(*) The Company appropriated the bonus and welfare funds from the profit after tax for the year 2024 in accordance with Resolution No. 01/2025/HIO/NQ-DHĐCĐ dated 19 April 2025 of the General Meeting of Shareholders.

16.2 Share capital

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<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>Current year</i>	<i>Previous year</i>
Contributed capital		
Beginning balance	210,000,000,000	210,000,000,000
Ending balance	<u>210,000,000,000</u>	<u>210,000,000,000</u>
Dividends declared	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. OWNERS'S EQUITY (continued)

16.4 Shares

	Current year Quantity	Previous year 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

17.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	33,306,114,754	33,677,752,790
<i>In which:</i>		
Revenue from consulting and management services	23,708,330,280	23,764,045,720
Revenue from electricity sales	9,408,284,474	9,800,957,070
Rental income	189,500,000	112,750,000
Deductions	-	-
Net revenue	33,306,114,754	33,677,752,790
<i>In which:</i>		
Sale to others	22,121,564,754	19,208,390,970
Sale to related parties (Note 23)	11,184,550,000	14,469,361,820

17.2 Finance income

	Currency: VND	
	Current year	Previous year
Dividends and distributed profits	11,800,000,000	-
Gain from disposal of a subsidiary	962,500,000	-
Others	14,648,430	231,205,583
TOTAL	12,777,148,430	231,205,583

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of consulting and management services	15,147,102,608	14,564,963,972
Cost of sales of electricity	6,470,670,299	5,969,172,836
Cost of leasing services	180,072,420	190,968,733
TOTAL	<u>21,797,845,327</u>	<u>20,725,105,541</u>

19. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expense	1,906,545,417	2,428,821,967
Reversal of provision for financial investments	(814,335,667)	(1,323,694,647)
Others	20,000,000	336,000
TOTAL	<u>1,112,209,750</u>	<u>1,105,463,320</u>

20. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	2,786,670,531	2,221,884,766
Depreciation of tangible fixed assets	34,067,268	34,067,268
Provision for doubtful debt	12,253,356	-
Expenses for external services	4,901,835,698	3,803,208,758
Others	39,567,932	107,246,518
TOTAL	<u>7,774,394,785</u>	<u>6,166,407,310</u>

21. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	11,429,447,658	9,087,323,392
Depreciation of tangible fixed assets and investment properties	4,325,436,828	4,325,436,828
Provision for doubtful debt	12,253,356	-
Expenses for external services	13,725,309,571	12,889,414,594
Others	79,792,699	201,776,038
TOTAL	<u>29,572,240,112</u>	<u>26,503,950,852</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company is prescribed under the Corporate Income Tax Law No. 67/2025/QH15 ("Law No. 67") issued by the National Assembly, which takes effect from 1 October 2025 and applies from the 2025 corporate income tax period. Accordingly, the CIT rate applicable to the Company is 17% of taxable profit (2024: 20%).

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

22.1 CIT expense

	Currency: VND	
	Current year	Previous year
Current tax expense	604,723,801	1,083,915,670
TOTAL	604,723,801	1,083,915,670

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

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	15,274,851,938	6,031,165,342
Adjustments:		
Non-deductible expenses	82,346,894	109,879,959
Dividend income	(11,800,000,000)	-
Utilization of non-deductible interest expenses incurred from prior years	-	(721,466,951)
Taxable income subject to standard tax rate of 20%	-	5,419,578,350
Taxable income subject to standard tax rate of 17%	3,557,198,832	-
CIT expenses	604,723,801	1,083,915,670

22.2 Current tax

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have controlling relationship with the Company during the year and as of 31 December 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 to 14 October 2025
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 31 December 2025 and for the year then ended

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current year were as follows:

<i>Related parties</i>	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Revenue from rendering of services		
Apollo Power 4 Company Limited	576,000,000	578,203,600
Omega Power 3 Company Limited	432,000,000	432,000,000
Le Manh Green Power Company Limited	288,000,000	288,000,000
KCP Energy Company Limited	288,000,000	288,000,000
Mat Troi Do Viet Company Limited	288,000,000	288,000,000
Two Brothers Energy Company Limited	288,000,000	288,000,000
Nhat Anh Solar Power Company Limited	288,000,000	288,000,000
Nhat My Solar Power Company Limited	288,000,000	288,000,000
Tuan Anh Solar Power Company Limited	288,000,000	288,000,000
Buoc Tien Moi Viet Company Limited	288,000,000	288,000,000
Dahlia Vietnam Company Limited	288,000,000	288,000,000
Zon Power Vietnam Company Limited	288,000,000	288,000,000
New Power Vietnam Company Limited	288,000,000	288,000,000
New Century Energy Company Limited	288,000,000	288,000,000
New Times Energy Company Limited	288,000,000	288,000,000
Sol Power Vietnam Company Limited	288,000,000	288,000,000
Solar Viet Company Limited	288,000,000	288,000,000
Hoang Gia Phu Energy Company Limited	288,000,000	288,000,000
Carnation Viet Nam Company Limited	288,000,000	288,000,000
Nghiem Brothers Energy One Member Company Limited	288,000,000	288,000,000
Green Up Power Vietnam Company Limited	288,000,000	288,000,000
Orchid Vietnam Company Limited	288,000,000	288,000,000
Hoang Phu Energy Company Limited	288,000,000	288,000,000
Ampire Power 4 Company Limited	288,000,000	288,000,000
Quang Trung Vietnam Company Limited	298,725,000	288,000,000
VVT Vietnam Company Limited	299,550,000	288,000,000
Duy Dinh Vietnam Company Limited	299,825,000	288,000,000
NHY Solar Vietnam Company Limited	299,825,000	288,000,000
Duy Dinh Solar Energy Company Limited	300,650,000	288,000,000
Duy Dinh Solar Company Limited	300,925,000	288,000,000
NNL Vietnam Energy Investment Company Limited	301,200,000	288,000,000
NVH Vietnam Energy Investment Company Limited	288,000,000	288,000,000
Thanh Thang Solar Energy Company Limited	300,925,000	288,000,000
DTT Solar Vietnam Company Limited	300,375,000	288,000,000
Nghiem Van Solar Energy Company Limited	300,100,000	288,000,000
NVP Vietnam Company Limited	298,450,000	288,000,000
Apollo Power 2 Company Limited	108,000,000	146,422,000
Helio Binh Thuan Company Limited	144,000,000	144,000,000
Helio Power Joint Stock Company	-	420,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current year were as follows: (continued)

<i>Related parties</i>	<i>Current year</i>	<i>Previous year</i>
<i>Revenue from rendering of services</i>		
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	11,184,550,000	14,469,361,820

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current year were as follows (continued):

<i>Related parties</i>	<i>Current year</i>	<i>Previous year</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
Profit Distribution		
Tuan Anh Solar Power Company Limited	1,050,000,000	-
Two Brothers Energy Company Limited	900,000,000	-
Dahlia Vietnam Company Limited	900,000,000	-
Ampire Power 4 Company Limited	850,000,000	-
KCP Energy Company Limited	850,000,000	-
Nhat My Solar Power Company Limited	850,000,000	-
Sol Power Vietnam Company Limited	800,000,000	-
New Times Energy Company Limited	700,000,000	-
Helio Binh Thuan Company Limited	700,000,000	-
Nhat Anh Solar Power Company Limited	650,000,000	-
Buoc Tien Moi Viet Company Limited	650,000,000	-
Hoang Gia Phu Single Member Limited Liability Company	550,000,000	-
Hoang Phu Energy Company Limited	550,000,000	-
Le Manh Green Power Company Limited	550,000,000	-
Nghiem Brothers Energy One Member Company Limited	500,000,000	-
Two Brothers Energy Company Limited	400,000,000	-
New Power Vietnam Company Limited	350,000,000	-
TOTAL	11,800,000,000	-
Advance profit distribution		
Hoang Gia Phu Single-member Limited Liability Company	500,000,000	-
Carnation Vietnam Company Limited	500,000,000	-
Green Up Power Vietnam Company Limited	500,000,000	-
Nghiem Brothers Energy Singer-member Limited Liability Company	500,000,000	-
Apollo Power 4 Company Limited	400,000,000	-
Helio Binh Thuan Company Limited	300,000,000	-
TOTAL	2,700,000,000	-

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 31 December 2025 are unsecured, interest-free and will be settled in cash or balance offsetting. As at 31 December 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from related parties at the reporting dates were as follows:

	Currency: VND	
	Ending balance	Beginning balance
<i>Related parties</i>		
Short-term trade receivables (Note 6) – Rendering of services		
Apollo Power 4 Company Limited	51,840,000	311,040,000
VVT Vietnam Company Limited	77,760,000	155,520,000
NNL Vietnam Energy Investment Vietnam Company Limited	77,760,000	155,520,000
NVP Vietnam Company Limited	77,760,000	155,520,000
Omega Power 3 Company Limited	38,880,000	233,280,000
Nhat Anh Solar Power Company Limited	51,840,000	155,520,000
Buoc Tien Moi Viet Company Limited	51,840,000	155,520,000
Zon Power Vietnam Company Limited	51,840,000	155,520,000
New Century Energy Company Limited	51,840,000	155,520,000
Solar Viet Company Limited	51,840,000	155,520,000
Orchid Vietnam Company Limited	51,840,000	155,520,000
Nghiem Van Solar Energy Company Limited	77,760,000	155,520,000
DTT Solar Vietnam Company Limited	25,920,000	155,520,000
Le Manh Green Power Company Limited	51,840,000	155,520,000
KCP Energy Company Limited	51,840,000	155,520,000
Mat Troi Do Viet Company Limited	51,840,000	155,520,000
Two Brothers Energy Company Limited	51,840,000	155,520,000
Nhat My Solar Power Company Limited	51,840,000	155,520,000
Tuan Anh Solar Power Company Limited	51,840,000	155,520,000
Dahlia Vietnam Company Limited	51,840,000	155,520,000
New Power Vietnam Company Limited	25,920,000	155,520,000
New Times Energy Company Limited	51,840,000	155,520,000
Sol Power Vietnam Company Limited	51,840,000	155,520,000
Hoang Gia Phu Single-member Limited Liability Company	51,840,000	155,520,000
Carnation Viet Nam Company Limited	25,920,000	155,520,000
Nghiem Brothers Energy Singer-member Limited Liability Company	51,840,000	155,520,000
Green Up Power Vietnam Company Limited	25,920,000	155,520,000
Hoang Phu Energy Company Limited	51,840,000	155,520,000
Ampire Power 4 Company Limited	25,920,000	155,520,000
Quang Trung Vietnam Company Limited	25,920,000	155,520,000
Duy Dinh Vietnam Company Limited	25,920,000	155,520,000
NHY Solar Vietnam Company Limited	25,920,000	155,520,000
Duy Dinh Solar Energy Company Limited	25,920,000	155,520,000
Duy Dinh Solar Company Limited	25,920,000	155,520,000
NVH Vietnam Energy Investment Company Limited	25,920,000	155,520,000
Thanh Thang Solar Energy Company Limited	25,920,000	155,520,000
Apollo Power 2 Company Limited	No longer a related party	77,760,000
Helio Binh Thuan Company Limited	25,920,000	77,760,000
TOTAL	1,671,840,000	5,987,520,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to related parties at the reporting dates were as follows:

Currency: VND

<i>Related parties</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Other short-term payables (Code 319) – Payable from advance of profit distribution		
Hoang Gia Phu Single-member Limited Liability Company	500,000,000	-
Carnation Vietnam Company Limited	500,000,000	-
Green Up Power Vietnam Company Limited	500,000,000	-
Nghiem Brothers Energy Singer-member Limited Liability Company	500,000,000	-
Apollo Power 4 Company Limited	400,000,000	-
Helio Binh Thuan Company Limited	300,000,000	-
TOTAL	2,700,000,000	-

Transactions with other related parties

Remuneration of the members of the Board of Directors and the Board of Supervisors, and the income of the members of the management and the Chief Accountant during the year:

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Board of Directors' allowance	240,000,000	257,500,000
Ms. Nguyen Thi Lan	-	35,000,000
Mr. Phan Thanh Dat	120,000,000	102,500,000
Mr. Nguyen Thanh Long	60,000,000	60,000,000
Mr. Bui Tuan Duong	60,000,000	60,000,000
Salaries, bonuses, and other income of the management and the Chief Accountant	2,340,878,062	1,740,285,998
Mr. Phan Thanh Dat	-	223,789,739
Mr. Bui Tuan Duong	850,641,600	615,129,900
Ms. Nguyen Thi Ngoc Quynh	909,658,000	629,605,667
Ms. Le Thi Trang	580,578,462	271,760,692
Board of Supervisors' allowance	132,000,000	132,000,000
Mr. Tran Minh Duc	60,000,000	60,000,000
Ms. Nguyen Thi Phuong	36,000,000	36,000,000
Ms. Nguyen Thi Thanh Huong	36,000,000	36,000,000
TOTAL	2,712,878,062	2,129,785,998

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year 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 located within Vietnam. As a result, the presentation of geographical segments information is not required.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. SEGMENT INFORMATION (continued)

The following tables present revenue, profit regarding the Company's business segments:

	Electricity production activities	Rendering consulting and management services	Other services	Total
<i>Currency: VND</i>				
As at 31 December 2025 and for the year then ended				
Revenue				
Sales to external customers	9,408,284,474	23,708,330,280	189,500,000	33,306,114,754
Total revenue	9,408,284,474	23,708,330,280	189,500,000	33,306,114,754
Results				
Net profit before tax	2,937,614,175	8,561,227,672	9,427,580	11,508,269,427
Unallocated income/(expenses)				3,766,582,511
Net profit/(loss) before corporate income tax				15,274,851,938
Corporate income tax expense				(604,723,801)
Net profit for the year				14,670,128,137
Other segment information				
Depreciation, amortization, and allocation of long-term prepaid expenses	4,549,579,565	-	158,855,544	4,708,435,109
As at 31 December 2025				
Assets and liabilities				
Segment assets				
Unallocated assets (ii)	212,185,239,325	4,342,214,585	1,588,555,441	218,116,009,351
Total assets				47,372,237,754
Segment liabilities				
Unallocated liabilities (iii)	114,041,302	2,021,882,748	356,819,178	265,488,247,105
Total liabilities				2,492,743,228
				28,576,500,116
				31,069,243,344

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. SEGMENT INFORMATION (continued)

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

	Electricity production activities	Rendering consulting and management services	Other services	Total
Currency: VND				
As at 31 December 2024 and for the year then ended				
Revenue				
Sales to external customers	9,800,957,070	23,764,045,720	112,750,000	33,677,752,790
Total revenue	9,800,957,070	23,764,045,720	112,750,000	33,677,752,790
Results				
Net profit/(loss) before tax	3,831,784,234	9,199,081,748	(78,218,733)	12,952,647,249
Unallocated income/(expenses) (i)				(6,921,481,907)
Net profit/(loss) before corporate income tax				6,031,165,342
Corporate income tax expense				(1,083,915,670)
Net profit for the year				4,947,249,672
Other segment information				
Depreciation, amortization, and allocation of long-term prepaid expenses	4,500,805,593	-	158,855,544	4,659,661,137
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	54,710,231	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, 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 31 December 2025 and for the year 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:

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	2,995,497,471	3,094,383,427
From 1 to 5 years	9,190,862,625	5,946,788,826
More than 5 years	7,342,000,089	8,907,925,582
TOTAL	19,528,360,185	17,949,097,835

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:

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	169,090,909	186,000,000
From 1 to 5 years	169,090,909	480,500,000
TOTAL	338,181,818	666,500,000

Shares purchasing commitment

In accordance with Resolution of the General Meeting of Shareholders No. 01/2025/HIO/NQ-ĐHĐCĐ dated 19 April 2025, the General Meeting of Shareholders has approved the strategic decision to acquire shares of SD Truong Thanh Joint Stock Company, with the maximum anticipated share transfer ratio of 60%. The transaction will be financed by the proceeds of the public offering of shares and other financial resources. The Company commits to utilizing the entirety of the 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 31 December 2025 and for the year then ended

26. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

Under Resolution No. 04/2026/HIO/NQ-HĐQT dated 11 March 2026, the Board of Directors approved the results of the Company's public offering of additional shares, with a total of 21,000,000 shares offered at VND 10,000 per share. On 16 March 2026, the Company received Official Letter No. 2044/UBCK-QLCB from the State Securities Commission regarding the report on the results of this public offering. Accordingly, the Company successfully distributed 21,000,000 shares, representing 100% of the total number of shares offered.

Under Resolution No. 05/2026/HIO/NQ-HĐQT dated 16 March 2026, the Board of Directors approved the transaction of acquiring shares in SD Truong Thanh Joint Stock Company. The Company completed the share acquisition transaction on 16 March 2026, resulting in the Company's direct ownership in SD Truong Thanh Joint Stock Company reaching 59.32% of the share capital.

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Hanoi, Vietnam
18 March 2026


Do Thi Trang
Preparer
Le Thi Trang
Chief Accountant
Phan Thanh Dat
Chairman