

Helio Energy Joint Stock Company

Separate financial statements

For the year ended 31 December 2024



Building a better
working world

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Separate financial statements

For the year ended 31 December 2024



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 on 2 June 2020 and the subsequent amended Enterprise Registration Certificates, with the latest is the 6th amendment dated 17 April 2024.

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 trading 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 4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, 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	Appointed on 15 April 2024
	Member	
Ms. Nguyen Thi Lan	Chairwoman	Resigned on 15 April 2024
Mr. Bui Tuan Duong	Member	
Mr. Nguyen Thanh Long	Independent member	

GENERAL DIRECTOR

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

Ms. Nguyen Thi Ngoc Quynh	General Director	Appointed on 11 June 2024
Mr. Phan Thanh Dat	General Director	Resigned on 15 April 2024
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 of Board of Supervisors
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 2024.

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 2024 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.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market and the Circular No.68/2024/TT-BTC – Amendments to circulars on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 dated 3 March 2025.

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 Dat
Chairman

Hanoi, Vietnam

3 March 2025

Reference: 13664222/E-68360680

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 3 March 2025 and set out on pages 5 to 41, which comprise the separate balance sheet as at 31 December 2024, 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 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 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.

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 2024, 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.

Other matter

The separate financial statements of the Company for the year ended 31 December 2023 were audited by another audit firm which expressed an unmodified opinion on those statements on 25 March 2024.

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

3 March 2025

SEPARATE BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURREN ASSETS		29,462,754,568	29,764,153,013
110	I. Cash and cash equivalents	4	14,224,667,716	3,357,152,990
111	1. Cash		14,224,667,716	3,357,152,990
130	II. Current accounts receivables		14,578,611,523	23,640,905,747
131	1. Short-term trade receivables	5.1	13,056,248,522	22,602,925,000
132	2. Short-term advances to suppliers	5.2	1,492,428,000	1,034,437,000
136	3. Other short-term receivables		29,935,001	3,543,747
140	III. Inventories		150,025,270	537,095,181
141	1. Inventories		150,025,270	537,095,181
150	IV. Other current assets		509,450,059	2,228,999,095
151	1. Short-term prepaid expenses	6	509,450,059	922,409,024
152	2. Value-added tax deductible		-	1,306,590,071
200	B. NON-CURRENT ASSETS		223,921,595,374	226,639,177,596
210	I. Long-term receivables		830,000,000	830,000,000
216	1. Other long-term receivables	7	830,000,000	830,000,000
220	II. Fixed assets		36,544,174,872	40,710,756,156
221	1. Tangible fixed assets	8	36,544,174,872	40,710,756,156
222	Cost		53,073,074,935	53,073,074,935
223	Accumulated depreciation		(16,528,900,063)	(12,362,318,779)
230	III. Investment properties	9	1,747,410,985	1,906,266,529
231	1. Cost		2,382,833,161	2,382,833,161
232	2. Accumulated depreciation		(635,422,176)	(476,566,632)
250	IV. Long-term investments	10	183,929,800,801	182,606,106,154
251	1. Investments in subsidiaries		184,805,500,000	184,805,500,000
254	2. Provision for long-term investments		(875,699,199)	(2,199,393,846)
260	V. Other long-term assets		870,208,716	586,048,757
261	1. Long-term prepaid expenses	6	870,208,716	586,048,757
270	TOTAL ASSETS		253,384,349,942	256,403,330,609

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		31,949,173,440	39,109,521,991
310	I. Current liabilities		10,429,173,440	12,199,521,991
311	1. Short-term trade payables	11	256,060,942	1,935,323,793
313	2. Statutory obligations	12	1,577,458,264	902,432,167
314	3. Payables to employees		389,500,000	1,042,388,159
315	4. Short-term accrued expenses	13	2,507,960,527	3,239,377,872
318	5. Short-term unearned revenues		73,250,000	-
320	6. Short-term loans	15	5,390,000,000	5,080,000,000
322	7. Bonus and welfare funds	14	234,943,707	-
330	II. Non-current liabilities		21,520,000,000	26,910,000,000
338	1. Long-term loans	15	21,520,000,000	26,910,000,000
400	D. OWNERS' EQUITY		221,435,176,502	217,293,808,618
410	I. Capital	16	221,435,176,502	217,293,808,618
411	1. 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		11,435,176,502	7,293,808,618
421a	Undistributed earnings by the end of prior year		6,487,926,830	2,452,334,695
421b	Undistributed earnings of current year		4,947,249,672	4,841,473,923
440	TOTAL LIABILITIES AND OWNERS' EQUITY		253,384,349,942	256,403,330,609


Do Thi Trang
Preparer


Le Thi Trang
Chief Accountant


Phan Thanh Đạt
Chairman

Hanoi, Vietnam

3 March 2025

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	17	33,677,752,790	39,181,532,882
02	2. Deductions		-	-
10	3. Net revenue from sale of goods and rendering of services [10 = 01 - 02]	17	33,677,752,790	39,181,532,882
11	4. Cost of goods sold and services rendered	18	20,725,105,541	22,591,132,979
20	5. Gross profit from sale of goods and rendering of services [20 = 10 - 11]		12,952,647,249	16,590,399,903
21	6. Finance income		231,205,583	2,172,798
22	7. Finance expenses	19	1,105,463,320	3,628,784,193
23	In which: Interest expenses		2,428,821,967	2,920,828,013
25	8. Selling expenses		-	-
26	9. General and administrative expenses	20	6,166,407,310	7,220,858,997
30	10. Operating profit [30 = 20 + 21 - 22 - 25 - 26]		5,911,982,202	5,742,929,511
31	11. Other income		134,063,099	855,467,001
32	12. Other expenses		14,879,959	910,078,318
40	13. Other profit/(loss) [40 = 31 - 32]		119,183,140	(54,611,317)
50	14. Accounting profit before tax [50 = 30 + 40]		6,031,165,342	5,688,318,194
51	15. Current corporate income tax expense	22	1,083,915,670	846,844,271
60	16. Net profit after tax [60 = 50 - 51]		4,947,249,672	4,841,473,923



Do Thi Trang
Preparer



Le Thi Trang
Chief Accountant



Phan Thanh Dat
Chairman

Hanoi, Vietnam

3 March 2025

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		6,031,165,342	5,688,318,194
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties		4,325,436,828	4,307,395,829
03	(Reversal of provisions)/provision		(1,323,694,647)	707,444,180
05	Profits from investing activities		(230,372,009)	(2,172,798)
06	Interest expenses	19	2,428,821,967	2,920,828,013
08	Operating profit before changes in working capital		11,231,357,481	13,621,813,418
09	Decrease/(increase) in receivables		10,368,884,295	(9,807,365,316)
10	Decrease in inventories		387,069,911	425,497,240
11	(Decrease)/increase in payables		(2,548,604,753)	1,387,554,593
12	Decrease in prepaid expenses		128,799,006	846,338,768
14	Interest paid		(2,432,580,871)	(2,922,119,794)
15	Corporate income tax paid	12	(846,844,271)	(64,971,345)
17	Other cash outflows for operating activities		(570,938,081)	-
20	Net cash flows from operating activities		15,717,142,717	3,486,747,564
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
23	Loans to other entities and payments for purchase of debt instruments of other entities		-	(102,201,818)
27	Interest and dividends received		230,372,009	4,582,172,798
30	Net cash flows used in investing activities		230,372,009	4,479,970,980

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	Repayment of borrowings		(5,080,000,000)	(4,790,000,000)
40	Net cash flows used in financing activities		(5,080,000,000)	(4,790,000,000)
50	Net increase in cash for the year		10,867,514,726	3,176,718,544
60	Cash at the beginning of the year		3,357,152,990	180,434,446
70	Cash at the end of the year	4	14,224,667,716	3,357,152,990


Do Thi Trang
Preparer

Le Thi Trang
Chief AccountantPhan Thanh Dai
Chairman

Hanoi, Vietnam

3 March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2024 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 on 2 June 2020 and the subsequent amended Enterprise Registration Certificates, with the latest is the 6th amendment dated 17 April 2024.

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 listed for trading 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 4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam.

The number of the Company's employees as at 31 December 2024 is 40 (31 December 2023: 40).

Helio Energy Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Corporate structure

As at 31 December 2024, the Company has 26 direct subsidiaries (at 1 January 2024: 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 2 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam
2	Apollo Power 4 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam
3	Ampire Power 4 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam
4	Omega Power 3 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam
5	Helio Binh Thuan Company Limited	100%	Minh Tien Hamlet, Ham Minh Commune, Ham Thuan Nam District, Binh Thuan Province, Vietnam
6	Buoc Tien Moi Viet Company Limited	100%	No. 46, Hamlet 10, Ea Sar Commune, Ea Kar District, Dak Lak Province, Vietnam
7	Dahlia Vietnam Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
8	Zon Power Vietnam Company Limited	100%	No. 46, Hamlet 10, Ea Sar Commune, Ea Kar District, Dak Lak Province, Vietnam
9	Le Manh Green Power Company Limited	100%	Trung Hoa Hamlet, Xuan Phu Commune, Ea Kar District, Dak Lak Province, Vietnam
10	KCP Energy Company Limited	100%	Trung Hoa Hamlet, Xuan Phu Commune, Ea Kar District, Dak Lak Province, Vietnam
11	New Century Energy Company Limited	100%	Hamlet 23, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
12	New Power Vietnam Company Limited	100%	Hamlet 23, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
13	Nhat My Solar Power Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
14	Nhat Anh Solar Power Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
15	Hoang Phu Energy Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam

Helio Energy Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2024, the Company has 26 direct subsidiaries (at 1 January 2024: 26 subsidiaries). The principal activity of the subsidiaries in the current year solar power production. Details are as follows: (continued)

No	Name	Equity interest and voting rights (%)	Location
16	Two Brothers Energy Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
17	Mat Troi Do Viet Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
18	Tuan Anh Solar Power Company Limited	100%	No. 46, Hamlet 10, Ea Sar Commune, Ea Kar District, Dak Lak Province, Vietnam
19	Orchid Viet Nam Company Limited	100%	Hamlet 5, Ea Nam Commune, Ea H'leo District, Dak Lak Province, Vietnam
20	Solar Viet Company Limited	100%	Hamlet 5, Ea Nam Commune, Ea H'leo District, Dak Lak Province, Vietnam
21	New Times Energy Company Limited	100%	Hamlet 2, Cu E Wi Commune, Cu Kuin District, Dak Lak Province, Vietnam
22	Sol Power Viet Nam Company Limited	100%	Hamlet 2, Cu E Wi Commune, Cu Kuin District, Dak Lak Province, Vietnam
23	Hoang Gia Phu Single-Member Limited Liability Company	100%	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Vietnam
24	Nghiem Brothers Energy Single-Member Limited Liability Company	100%	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Vietnam
25	Green Up Power Viet Nam Company Limited	100%	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Vietnam
26	Carnation Viet Nam Company Limited	100%	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Vietnam

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 10. The Company prepared these separate financial statements to comply with relevant legal regulations, specifically in accordance with Circular No. 96/2020/TT-BTC - Guidelines on the disclosure of information in the securities market and Circular No.68/2024/TT-BTC – Amendments to circulars on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

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 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, 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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the 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 fixed assets in the separate balance sheet.

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

3.6 *Depreciation*

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation.

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

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

Buildings and structures	15 years
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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 during 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 2024 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.

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.

Held-to-maturity investments

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

3.11 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.12 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 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from electricity sales

Revenue from electricity sales is determined based on the power purchase agreements executed between the Company and the power companies, along with the relevant contract appendices. Revenue is recognized based on the monthly electricity sales volume as confirmed by both parties. The selling price of electricity is determined in accordance with Decision No. 13/2020/QĐ-TTg dated 6 April 2020, issued by the Prime Minister.

Rendering of services

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

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

Rental income

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

Interest

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.14 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 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Segment information

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

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

3.16 Related parties

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

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	222,611,000	289,556,000
Cash in banks	14,002,056,716	3,067,596,990
TOTAL	14,224,667,716	3,357,152,990

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

5. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

5.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Trade receivables	7,068,728,522	5,657,005,000
- EVN Dong Nai	163,070,424	199,778,000
- EVN Binh Thuan	157,958,981	224,615,746
- EVN Binh Duong	159,738,091	173,140,274
- EVN Ba Ria – Vung Tau	133,881,026	178,830,980
- Other customers	6,454,080,000	4,880,640,000
Trade receivables from related parties (Note 23)	5,987,520,000	16,945,920,000
TOTAL	13,056,248,522	22,602,925,000

5.2 Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
LK Construction Investment Joint Stock Company	710,988,000	-
Huy Hoang Electrical Construction Investment Joint Stock Company	252,000,000	-
Truong Tien Investment and Construction Joint Stock Company	129,440,000	404,500,000
Phu Gia Construction Company Limited	400,000,000	629,937,000
TOTAL	1,492,428,000	1,034,437,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

6. PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Prepaid land and rooftop rentals	48,655,915	887,161,037
Others	460,794,144	35,247,987
TOTAL	509,450,059	922,409,024
Long-term		
Prepaid land and rooftop rentals	848,419,492	567,717,168
Others	21,789,224	18,331,589
TOTAL	870,208,716	586,048,757

7. OTHER LONG-TERM RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Deposit, mortgages	830,000,000	830,000,000
TOTAL	830,000,000	830,000,000
<i>In which:</i>		
Other long-term receivables from third parties	830,000,000	400,000,000
Other long-term receivables from related parties (Note 23)	-	430,000,000

Helio Energy Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 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	45,998,004	4,930,909,898	16,026,269	1,653,219,573	5,716,165,035	12,362,318,779
- 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	61,269,804	6,575,551,262	50,093,537	2,227,404,045	7,614,581,415	16,528,900,063
Net carrying amount:						
Beginning balance	183,079,036	13,667,817,702	86,175,549	4,013,603,009	22,760,080,860	40,710,756,156
Ending balance	167,807,236	12,023,176,338	52,108,281	3,439,418,537	20,861,664,480	36,544,174,872

The Company has pledged the entire rooftop solar power system (solar panel, the mounting frame of solar panel and other assets), with a carrying amount of VND 36.5 billion as at 31 December 2024 (VND 40.6 billion as of 1 January 2024), as collateral for loans as disclosed in Note 15.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. INVESTMENT PROPERTIES

Currency: VND

*Buildings and
structures*

Cost:

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

Beginning balance	476,566,632
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- Depreciation for the year	<u>158,855,544</u>
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Ending balance	<u>635,422,176</u>
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Net carrying amount:

Beginning balance	<u>1,906,266,529</u>
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Ending balance	<u>1,747,410,985</u>
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The investment properties of the Company comprise an infrastructure framework system, which is held for leasing purposes.

As at 31 December 2024, 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.

Helio Energy Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. INVESTMENTS IN SUBSIDIARIES

	Ending balance		Beginning balance		Currency: VND
	Cost	Provision	Cost	Provision	
Apollo Power 2 Company Limited	10,037,500,000	-	10,037,500,000	-	
Apollo Power 4 Company Limited	10,095,000,000	(184,581,547)	10,095,000,000	(455,354,300)	
Ampire Power 4 Company Limited	10,050,000,000	-	10,050,000,000	-	
Omega Power 3 Company Limited	10,100,000,000	(472,563,844)	10,100,000,000	(340,621,754)	
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	6,000,000,000	-	6,000,000,000	(41,127,831)	
Hoang Gia Phu Single-Member Limited Liability Company	6,000,000,000	-	6,000,000,000	(114,915,603)	
Nghiem Brothers Energy Single-Member Limited Liability Company	6,000,000,000	(113,691,902)	6,000,000,000	(641,891,664)	
Green Up Power Viet Nam Company Limited	6,000,000,000	(104,861,906)	6,000,000,000	(605,482,694)	
Carnation Viet Nam Company Limited	6,000,000,000	-	6,000,000,000	-	
TOTAL	184,805,500,000	(875,699,199)	184,805,500,000	(2,199,393,846)	

Detailed information about the subsidiaries is disclosed in Note 1.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. SHORT-TERM TRADE PAYABLES

Currency: VND

	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Amber Capital JSC	168,687,750	168,687,750	769,781,575	769,781,575
Others	87,373,192	87,373,192	1,165,542,218	1,165,542,218
TOTAL	256,060,942	256,060,942	1,935,323,793	1,935,323,793
<i>In which:</i>				
Trade payables to third parties	256,060,942	256,060,942	1,165,542,218	1,165,542,218
Trade payables to related parties (Note 23)	-	-	769,781,575	769,781,575

12. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	Payable for the year	Payment made in the year	Ending balance
Value-added tax	-	364,438,238	-	364,438,238
Corporate income tax	846,844,271	1,083,915,670	846,844,271	1,083,915,670
Personal income tax	55,587,896	433,806,210	360,289,750	129,104,356
Business license tax	-	6,000,000	6,000,000	-
TOTAL	902,432,167	1,888,160,118	1,213,134,021	1,577,458,264

13. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	Beginning balance
Management and operation service fees	1,943,292,449	2,327,375,132
Interest expenses	23,243,836	27,002,740
Others	541,424,242	885,000,000
TOTAL	2,507,960,527	3,239,377,872

14. BONUS AND WELFARE FUND

Currency: VND

	Current year	Previous year
Beginning balance	-	-
Appropriation from undistributed earning	805,881,788	-
Utilized during the year	(570,938,081)	-
Ending balance	234,943,707	-

Helio Energy Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

15. LOANS

Currency: VND

	Beginning balance		Movement during the year		Reclassified based on repayment schedule		Ending balance	
	Balance	Payable amount	Increase	Decrease	Increase	Decrease	Balance	Payable amount
Short term								
Current portion of long-term loans	5,080,000,000	5,080,000,000	-	5,080,000,000	5,390,000,000	-	5,390,000,000	5,390,000,000
	5,080,000,000	5,080,000,000	-	5,080,000,000	5,390,000,000	-	5,390,000,000	5,390,000,000
Long term								
Loans from banks and financial companies	26,910,000,000	26,910,000,000	-	-	-	5,390,000,000	21,520,000,000	21,520,000,000
	26,910,000,000	26,910,000,000	-	-	-	5,390,000,000	21,520,000,000	21,520,000,000
TOTAL	31,990,000,000	31,990,000,000	-	5,080,000,000	5,390,000,000	5,390,000,000	26,910,000,000	26,910,000,000

Details of loans as follows:

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (% p.a)	Collaterals
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	21,210,000,000	Loan principal and interest are paid monthly, with the final principal repayment due in June 2029.	7.8% - 8.0%	- The rooftop solar power systems owned by the Company. - 19,973,500 shares of Helio Power Joint Stock Company – the parent company of the Company; - Property rights arising from the power purchase agreements of rooftop solar power projects and the rights to exploit and manage the investment projects.
EVN Finance	5,700,000,000	Loan principal and interest are paid monthly, with the final principal repayment due in November 2027.	8.88% - 9.15%	- The rooftop solar power systems owned by the Company.
TOTAL	26,910,000,000			
In which:				
Current portion of long-term loans	5,390,000,000			
Long term loans	21,520,000,000			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. OWNERS'S EQUITY

16.1 Increase and decrease in owners' equity

Currency: VND

	Share capital	Undistributed earnings	Total
Previous year			
Beginning balance	210,000,000,000	2,452,334,695	212,452,334,695
- Net profit for the year	-	4,841,473,923	4,841,473,923
Ending balance	<u>210,000,000,000</u>	<u>7,293,808,618</u>	<u>217,293,808,618</u>
Current 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>

(*) The Company appropriated funds from undistributed earning of 2023 according to the Company's Resolution of the General Meeting of Shareholders No. 01/2024/HIO/NQ-ĐHĐCĐ on 15 April 2024.

16.2 Share capital

	Ending balance		Beginning balance	
	Total value (VND)	Ordinary shares	Total value (VND)	Ordinary shares
Helio Power JSC	145,560,000,000	14,556,000	145,560,000,000	14,556,000
Other shareholders	64,440,000,000	6,444,000	64,440,000,000	6,444,000
TOTAL	<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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 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 2024: VND 10,000 per share).

17. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Currency: VND	
	Current year	Previous year
Gross revenue	33,677,752,790	39,181,532,882
<i>In which:</i>		
Revenue from consulting and management services	23,764,045,720	29,452,405,600
Revenue from electricity sales	9,800,957,070	9,729,127,282
Rental income	112,750,000	-
Deductions	-	-
Net revenue	33,677,752,790	39,181,532,882
<i>In which:</i>		
Sale to others	19,208,390,970	20,495,432,682
Sale to related parties (Note 23)	14,469,361,820	18,686,100,200

18. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of consulting and management services	14,564,963,972	16,626,767,177
Cost of sales of electricity	5,969,172,836	5,964,365,802
Cost of leasing services	190,968,733	-
TOTAL	20,725,105,541	22,591,132,979

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Interest expense	2,428,821,967	2,920,828,013
(Reversal of)/Provision for financial investments	(1,323,694,647)	707,444,180
Others	336,000	512,000
TOTAL	1,105,463,320	3,628,784,193

20. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Labour costs	2,221,884,766	2,572,282,600
Depreciation of tangible fixed assets	34,067,268	16,026,269
Expenses for external services	3,803,208,758	4,511,029,585
Others	107,246,518	121,520,543
TOTAL	6,166,407,310	7,220,858,997

21. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Labour costs	9,087,323,392	10,843,084,427
Depreciation of tangible fixed assets and investment properties	4,325,436,828	4,157,080,906
Expenses for external services	12,889,414,594	14,448,747,657
Others	201,776,038	373,975,299
TOTAL	26,503,950,852	29,822,888,289

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company for the current year is 20% of taxable profits.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the 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	1,083,915,670	846,844,271
TOTAL	1,083,915,670	846,844,271

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

Currency: VND

	Current year	Previous year
Accounting profit before tax	6,031,165,342	5,688,318,194
Adjustments:		
Non-deductible expenses	109,879,959	189,175,476
Utilization of non-deductible interest expenses incurred from prior years	(721,466,951)	(972,038,952)
Tax loss carried forward	-	(671,233,362)
Taxable income subject to standard tax rate of 20%	5,419,578,350	4,234,221,356
CIT expenses	1,083,915,670	846,844,271

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 2024 and for the year then ended

23. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have controlling relationship with the Company and its subsidiaries and other related parties during the year and as of 31 December 2024 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") from 15 April 2024/Member of the BoD General Director to 15 April 2024
Ms. Nguyen Thi Lan	Chairwoman of the BoD to 15 April 2024
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 from 11 June 2024 Chief Accountant to 11 June 2024
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 from 11 June 2024
Amber Capital Joint Stock Company	Having key management personnel as related party until April 15, 2024
NHY Vietnam Solar Energy Company Limited	Other related party to 19 June 2024
Nghiem Van Vietnam Company Limited	Other related party to 19 June 2024
NVP Vietnam Energy Company Limited	Other related party to 13 June 2024
Alpha Solar 2 Company Limited	Having key management personnel as related party until March 20, 2024
Alpha Solar 3 Company Limited	Having key management personnel as related party until March 20, 2024
Alpha Solar 4 Company Limited	Having key management personnel as related party until March 20, 2024
Apollo Power 2 Company Limited	Subsidiary
Apollo Power 4 Company Limited	Subsidiary
Ampire Power 4 Company Limited	Subsidiary
Omega Power 3 Company Limited	Subsidiary
Helio Binh Thuan Company Limited	Subsidiary
Buoc Tien Moi Viet Company Limited	Subsidiary
Dahlia Vietnam Company Limited	Subsidiary
Zon Power Vietnam Company Limited	Subsidiary
Le Manh Green Power Company Limited	Subsidiary
KCP Energy Company Limited	Subsidiary
New Century Energy Company Limited	Subsidiary
New Power Vietnam Company Limited	Subsidiary
Nhat My Solar Power Company Limited	Subsidiary
Nhat Anh Solar Power Company Limited	Subsidiary
Hoang Phu Energy Company Limited	Subsidiary
Two Brothers Energy Company Limited	Subsidiary
Mat Troi Do Viet Company Limited	Subsidiary
Tuan Anh Solar Power Company Limited	Subsidiary
Orchid Viet Nam Company Limited	Subsidiary
Solar Viet Company Limited	Subsidiary
New Times Energy Company Limited	Subsidiary
Sol Power Viet Nam Company Limited	Subsidiary
Hoang Gia Phu Single Member Limited Liability Company	Subsidiary
Nghiem Brothers Energy Single Member Limited Liability Company	Subsidiary
Green Up Power Viet Nam Company Limited	Subsidiary
Carnation Viet Nam Company Limited	Subsidiary

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship with the Company during the year and as at 31 December 2024 is as follows (continued):

<i>Related parties</i>	<i>Relationship</i>
NVH Vietnam Energy Investment Company Limited	Indirect subsidiary
Thanh Thang Solar Energy Company Limited	Indirect subsidiary
Duy Dinh Solar Energy Company Limited	Indirect subsidiary
Duy Dinh Solar Company Limited	Indirect subsidiary
Duy Dinh Vietnam Company Limited	Indirect subsidiary
NHY Solar Vietnam Company Limited	Indirect subsidiary
Quang Trung Vietnam Company Limited	Indirect subsidiary
NNL Vietnam Energy Investment Company Limited	Indirectly owned associate company
VVT Vietnam Company Limited	Indirectly owned associate company
DTT Solar Vietnam Company Limited	Indirectly owned associate company from 12 December 2023
Nghiem Van Solar Energy Company Limited	Indirectly owned associate company from 8 December 2023
NVP Vietnam Company Limited	Indirectly owned associate company from 13 December 2023
Khoi Duy Solar Company Limited	Other related party to 13 June 2024
Sy Tien Solar Vietnam Company Limited	Other related party to 19 June 2024
Sy Tien Solar Energy Vietnam Company Limited	Other related party to 19 June 2024
DVL Solar Vietnam Company Limited	Other related party to 19 June 2024
DTH Vietnam Development Investment Company Limited	Other related party to 19 June 2024
NDT Vietnam Company Limited	Other related party to 19 June 2024
Quang Trung Solar Vietnam Investment Company Limited	Other related party to 19 June 2024
Long Van Solar Energy Company Limited	Other related party to 13 June 2024
Long Van Solar Vietnam Company Limited	Other related party to 19 June 2024
Long Van Vietnam Company Limited	Other related party to 19 June 2024
Khoi Duy Solar Energy Company Limited	Other related party to 20 June 2024
NHY Vietnam Company Limited	Other related party to 20 June 2024
Khoi Duy Viet Nam Company Limited	Other related party to 13 June 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. TRANSACTIONS WITH RELATED PARTIES (continued)

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

	Currency: VND	
Related parties	Current year	Previous year
Revenue from rendering of services		
Apollo Power 4 Company Limited	578,203,600	576,000,000
Omega Power 3 Company Limited	432,000,000	432,000,000
Helio Power Joint Stock Company	420,000,000	-
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	288,000,000	288,000,000
VVT Vietnam Company Limited	288,000,000	291,500,000
Duy Dinh Vietnam Company Limited	288,000,000	291,500,000
NHY Solar Vietnam Company Limited	288,000,000	291,500,000
Duy Dinh Solar Energy Company Limited	288,000,000	291,500,000
Duy Dinh Solar Company Limited	288,000,000	291,500,000
NNL Vietnam Energy Investment Company Limited	288,000,000	291,500,000
NVH Vietnam Energy Investment Company Limited	288,000,000	291,500,000
Ngoc Ha Solar Energy Company Limited	No longer a related party	291,500,000
Thanh Thang Solar Energy Company Limited	288,000,000	291,500,000
Apollo Power 2 Company Limited	146,422,000	144,000,000
Helio Binh Thuan Company Limited	144,000,000	144,000,000
Alpha Solar 3 Company Limited	217,238,740	871,880,200
Alpha Solar 2 Company Limited	217,238,740	864,720,000
Alpha Solar 4 Company Limited	218,258,740	864,000,000
DTT Solar Vietnam Company Limited	288,000,000	291,500,000
Long Van Solar Energy Company Limited	144,000,000	291,500,000
Long Van Solar Vietnam Company Limited	144,000,000	291,500,000
Long Van Vietnam Company Limited	144,000,000	291,500,000
Khoi Duy Solar Energy Company Limited	144,000,000	291,500,000
DVL Solar Vietnam Company Limited	144,000,000	291,500,000
DTH Vietnam Development Investment Company Limited	144,000,000	291,500,000
NDT Vietnam Company Limited	144,000,000	291,500,000
NHY Vietnam Solar Energy Company Limited	144,000,000	291,500,000
Nghiem Van Vietnam Company Limited	144,000,000	291,500,000
NVP Vietnam Solar Energy Company Limited	144,000,000	291,500,000
Khoi Duy Solar Company Limited	144,000,000	291,500,000
Khoi Duy Vietnam Company Limited	144,000,000	291,500,000
Sy Tien Solar Energy Company Limited	144,000,000	291,500,000
Sy Tien Solar Vietnam Company Limited	144,000,000	291,500,000
Nghiem Van Solar Energy Company Limited	288,000,000	291,500,000
Quang Trung Solar Investment Vietnam Company Limited	144,000,000	291,500,000
NVP Vietnam Company Limited	288,000,000	291,500,000
NHY Vietnam Company Limited	144,000,000	291,500,000
TOTAL	14,469,361,820	18,686,100,200

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 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	467,883,870	1,955,574,328
Alpha Solar 4 Company Limited	2,455,800	9,823,200
TOTAL	470,339,670	1,965,397,528

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 2024 are unsecured, interest-free and will be settled in cash or balance offsetting. As at 31 December 2024, the Company has not made any provision for doubtful debts related to the amounts owed to the Company by related parties (1 January 2024: VND 0). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

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

	<i>Currency: VND</i>	
<i>Related parties</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 5.1) – Rendering of services		
Apollo Power 4 Company Limited	311,040,000	469,440,000
VVT Vietnam Company Limited	155,520,000	375,480,000
NNL Vietnam Energy Investment Vietnam Company Limited	155,520,000	375,480,000
NVP Vietnam Company Limited	155,520,000	375,480,000
Omega Power 3 Company Limited	233,280,000	352,080,000
Nhat Anh Solar Power Company Limited	155,520,000	313,920,000
Buoc Tien Moi Viet Company Limited	155,520,000	313,920,000
Zon Power Vietnam Company Limited	155,520,000	313,920,000
New Century Energy Company Limited	155,520,000	313,920,000
Solar Viet Company Limited	155,520,000	313,920,000
Orchid Vietnam Company Limited	155,520,000	313,920,000
Nghiem Van Solar Energy Company Limited	155,520,000	313,920,000
DTT Solar Vietnam Company Limited	155,520,000	313,920,000
Le Manh Green Power Company Limited	155,520,000	234,720,000
KCP Energy Company Limited	155,520,000	234,720,000
Mat Troi Do Viet Company Limited	155,520,000	234,720,000
Two Brothers Energy Company Limited	155,520,000	234,720,000
Nhat My Solar Power Company Limited	155,520,000	234,720,000
Tuan Anh Solar Power Company Limited	155,520,000	234,720,000
Dahlia Vietnam Company Limited	155,520,000	234,720,000
New Power Vietnam Company Limited	155,520,000	234,720,000
New Times Energy Company Limited	155,520,000	234,720,000
Sol Power Vietnam Company Limited	155,520,000	234,720,000
Hoang Gia Phu Single-member Limited Liability Company	155,520,000	234,720,000
Carnation Viet Nam Company Limited	155,520,000	234,720,000
Nghiem Brothers Energy Singer-member Limited Liability Company	155,520,000	234,720,000
Green Up Power Vietnam Company Limited	155,520,000	234,720,000
Hoang Phu Energy Company Limited	155,520,000	234,720,000
Ampire Power 4 Company Limited	155,520,000	234,720,000
Quang Trung Vietnam Company Limited	155,520,000	234,720,000
Duy Dinh Vietnam Company Limited	155,520,000	234,720,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

<i>Related parties</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 5.1) – Rendering of services (continued)		
NHY Solar Vietnam Company Limited	155,520,000	234,720,000
Duy Dinh Solar Energy Company Limited	155,520,000	234,720,000
Duy Dinh Solar Company Limited	155,520,000	234,720,000
NVH Vietnam Energy Investment Company Limited	155,520,000	234,720,000
Thanh Thang Solar Energy Company Limited	155,520,000	234,720,000
Apollo Power 2 Company Limited	77,760,000	117,360,000
Helio Binh Thuan Company Limited	77,760,000	117,360,000
Alpha Solar 2 Company Limited	No longer a related party	466,560,000
Alpha Solar 3 Company Limited	No longer a related party	466,560,000
Alpha Solar 4 Company Limited	No longer a related party	466,560,000
DTH Vietnam Development Investment Company Limited	No longer a related party	375,480,000
NDT Vietnam Company Limited	No longer a related party	375,480,000
Quang Trung Solar Investment Vietnam Company Limited	No longer a related party	375,480,000
NHY Vietnam Company Limited	No longer a related party	375,480,000
NHY Solar Energy Vietnam Company Limited	No longer a related party	375,480,000
Nghiem Van Vietnam Company Limited	No longer a related party	375,480,000
NVP Solar Energy Vietnam Company Limited	No longer a related party	375,480,000
Khoi Duy Solar Company Limited	No longer a related party	313,920,000
Sy Tien Solar Vietnam Company Limited	No longer a related party	313,920,000
Sy Tien Solar Energy Company Limited	No longer a related party	313,920,000
DVL Solar Vietnam Company Limited	No longer a related party	313,920,000
Long Van Solar Energy Company Limited	No longer a related party	313,920,000
Long Van Solar Vietnam Company Limited	No longer a related party	313,920,000
Long Van Vietnam Company Limited	No longer a related party	313,920,000
Khoi Duy Solar Energy Company Limited	No longer a related party	313,920,000
Khoi Duy Vietnam Company Limited	No longer a related party	313,920,000
TOTAL	5,987,520,000	16,945,920,000
Other receivables (Note 7) - Deposit of office leasing		
Amber Capital JSC	No longer a related party	430,000,000
TOTAL	-	430,000,000
Short-term trade payables (Note 11) – Purchase of services		
Amber Capital JSC	No longer a related party	769,781,575
TOTAL	-	769,781,575

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. TRANSACTIONS WITH RELATED PARTIES (continued)

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 General Director and the Chief Accountant during the year:

	Currency: VND	
	Current year	Previous year
Board of Directors' remuneration	257,500,000	300,000,000
Ms. Nguyen Thi Lan	35,000,000	120,000,000
Mr. Phan Thanh Dat	102,500,000	60,000,000
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 General Director and the Chief Accountant	1,740,285,998	1,913,859,267
Mr. Phan Thanh Dat	223,789,739	790,286,503
Mr. Bui Tuan Duong	615,129,900	576,238,697
Ms. Nguyen Thi Ngoc Quynh	629,605,667	547,334,067
Ms. Le Thi Trang	271,760,692	-
Board of Supervisors' remuneration	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	2,129,785,998	2,345,859,267

24. SEGMENT INFORMATION

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

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

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

Helio Energy Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. SEGMENT INFORMATION

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

	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 before tax	3,831,784,234	9,199,081,748	(78,218,733)	12,952,647,249
Unallocated income/(expenses)				(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 31 December 2024				
Assets and liabilities				
Segment assets				
Unallocated assets (ii)	223,018,308,240	13,934,028,000	1,747,410,985	238,699,747,225
Total assets				14,684,602,717
Segment liabilities				
Unallocated liabilities (iii)	54,710,231	1,943,292,449	73,250,000	253,384,349,942
Total liabilities				2,071,252,680
				29,877,920,760
				31,949,173,440

Helio Energy Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. SEGMENT INFORMATION (continued)

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

Currency: VND

	Electricity production activities	Rendering consulting and management services	Other services	Total
As at 31 December 2023 and for the year then ended				
Revenue	9,729,127,282	29,452,405,600	-	39,181,532,882
Sales to external customers	9,729,127,282	29,452,405,600	-	39,181,532,882
Total revenue				
Results				
Net profit before tax	3,764,761,480	12,825,638,423	-	16,590,399,903
Unallocated income/(expenses) (i)				(10,902,081,709)
Net profit/(loss) before corporate income tax				5,688,318,194
Corporate income tax expense				(846,844,271)
Net profit for the year				4,841,473,923
Other segment information				
Depreciation, amortization, and allocation of long-term prepaid expenses	4,502,312,886	-	158,855,544	4,661,168,430
As at 1 January 2024 (*)				
Assets and liabilities				
Segment assets	227,461,352,091	23,237,662,686	1,917,162,842	252,616,177,619
Unallocated assets (ii)				3,787,152,990
Total assets				256,403,330,609
Segment liabilities				3,488,735,090
Unallocated liabilities (iii)			13,122,000	35,620,786,901
Total liabilities				39,109,521,991

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

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

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

(*) Certain segment liabilities and unallocated liabilities have been reclassified to conform with the information disclosure for the financial year ended 31 December 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 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	3,094,383,427	3,134,318,012
From 1 to 5 years	5,946,788,826	6,508,844,537
More than 5 years	8,907,925,582	9,404,824,997
TOTAL	17,949,097,835	19,047,987,546

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	186,000,000	116,250,000
From 1 to 5 years	480,500,000	736,250,000
TOTAL	666,500,000	852,500,000

Shares purchasing commitments

In accordance with Resolution of the General Meeting of Shareholders No. 01/2024/HIO/NQ-ĐHĐCĐ dated 15 April 2024, 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 2024 and for the year then ended

26. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

On 21 January 2025, The Company submitted additional documentation to The State Securities Commission regarding the public offering of additional shares in accordance to document No. 01/2025/HIO-ĐKCB. The number of additional shares registered for sale is 21,000,000 ordinary shares, equivalent to 100% of the current outstanding shares. Upon obtaining the Certificate of Registration for the public offering from the State Securities Commission, the Company plans to offer and distribute through the method of exercising rights to existing shareholders. At the consolidated financial statements date, the Company is in process of completing the requisite procedures to finalize the public offering of additional shares.

In accordance with the public offering plan for additional shares by Resolution No. 01/2024/HIO/NQ-ĐHĐCĐ dated 15 April 2024; Resolution No. 14/2024/HIO/NQ-HĐQT dated 29 July 2024 and Resolution No. 01/2025/HIO/NQ-HĐQT dated 21 January 2025, the Company intends to allocate the total proceeds from the anticipated offering, with the amount of VND 210,000,000,000, for the acquisition of shares in SD Truong Thanh Joint Stock Company.



Do Thi Trang
Preparer



Le Thi Trang
Chief Accountant



Phan Thanh Dat
Chairman

Hanoi, Vietnam

3 March 2025

