

No: 01/2025/CBTT-HIO

Hanoi, month 01 day 22 year 2025

**PERIODIC INFORMATION DISCLOSURE OF
INFORMATION FINANCIAL STATEMENT**

To: Hanoi Stock Exchange

According to clause 3, Article 14 Circular no 96/2020/TT-BTC on November 16, 2020 of The Ministry of Finance Providing guidelines on disclosure of information on securities market, Helio Energy Joint Stock Company hereby discloses The Financial Statements (FS) of Quarter 4 2024 to the Hanoi Stock Exchange (HNX) as follow:

1. Name of organization: Helio Energy Joint Stock Company

- Stock symbol: HIO
- Address: 4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi, Vietnam.
- Telephone: (024) 3 226 3333 Fax:.....
- Email: info@helioenergy.vn Website: https://helioenergy.vn.

2. Contents of disclosure:

- The Financial statements for Q4/2024
 - The separate financial statements (Public company without subsidiaries and superior accounting unit that has affiliated unit);
 - The Consolidated Financial Statements (Public company has subsidiaries);
 - Combined Financial Statements (Public company has affiliated unit with separate accounting apparatus).
- Cases that require an explanation of the reasons:
 - + The Auditor has qualified opinions on financial statements (apply with The examined/audited financial statements...)
 - Yes No
 - The explanation document if yes:
 - Yes No
 - + After-tax profit of the reporting period varies by at least 5% and is changed from a positive number to a negative number or vice versa (apply with the Audited Financial Statements in 2024):
 - Yes No



The explanation document if yes:

Yes

No

+ After-tax profit shown in the income statement of the reporting period increases/decreases by at least 10 compared to that of the same reporting period in the previous year:

Yes

No

The explanation document if yes: .

Yes

No

+ After-tax profit of the reporting period is negative; YOY profit is changed from a positive number to a negative number or vice versa:

Yes

No

The explanation document if yes:

Yes

No

This information was disclosed on Helio Energy's website on 22/01/2025, via: <https://helioenergy.vn/>.

Attachments:

- The Consolidated financial statements for Q4/2024;
- The Official Dispatch No.02/2025/CV-HIO Disclosure of Interim Consolidated Income Statement for the 4th Quarter of 2024.

THE REPRESENTATIVE OF THE COMPANY

Authorized person to disclose information



PHÓ TỔNG GIÁM ĐỐC
Bùi Tuấn Dương





HelioEnergy

HELIO ENERGY JOINT STOCK COMPANY
www.helioenergy.vn

CONSOLIDATED FINANCIAL STATEMENTS

The Fourth Quarter of 2024

From October 01, 2024 to December 31, 2024

Hanoi, January 20, 2025



INTERIM CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Currency: VND

ASSETS	Code	Notes	December 31, 2024	January 01, 2024
A. CURRENT ASSETS	100		105,993,229,700	90,935,463,791
I. Cash and cash equivalents	110	4	32,285,088,317	17,299,326,829
1. Cash	111		32,285,088,317	17,299,326,829
II. Short-term investments	120		-	22,800,000,000
1. Held-to-maturity investments	123		-	22,800,000,000
III. Current accounts receivables	130		58,065,335,289	23,051,512,033
1. Short-term trade receivables	131	5	42,101,975,734	21,856,456,515
2. Short-term advances to suppliers	132	6	1,733,424,554	1,089,907,751
3. Other short-term receivables	136	7	14,229,935,001	105,147,767
IV. Inventories	140	8	150,025,270	537,095,181
1. Inventories	141		150,025,270	537,095,181
V. Other current assets	150		15,492,780,824	27,247,529,748
1. Short-term prepaid expenses	151	9	1,489,634,180	2,675,102,226
2. Value added tax deductibles	152		14,003,146,644	24,572,427,522
B. NON-CURRENT ASSETS	200		399,489,278,117	455,386,314,167
I. Long-term receivables	210		8,093,600,000	2,855,000,000
1. Other long-term receivables	216	7	8,093,600,000	2,855,000,000
II. Fixed assets	220	10	338,421,065,888	378,157,042,371
1. Tangible fixed assets	221		338,421,065,888	378,157,042,371
- Cost	222		493,147,313,989	493,147,313,989
- Accumulated depreciation	223		(154,726,248,101)	(114,990,271,618)
III. Investment properties	230	11	26,148,857,519	54,644,804,103
- Cost	231		35,093,712,424	67,768,155,812
- Accumulated depreciation	232		(8,944,854,905)	(13,123,351,709)
IV. Long-term investments	250	13	19,894,526,437	15,002,288,849
1. Investments in joint-ventures, associates	252		19,894,526,437	15,002,288,849
V. Other long-term assets	260		6,931,228,273	4,727,178,844
1. Long-term prepaid expenses	261	9	2,359,207,205	1,938,674,658
2. Deferred tax assets	262	14	2,371,647,573	-
3. Goodwill	269	12	2,200,373,495	2,788,504,186
TOTAL ASSETS (270=100+200)	270		505,482,507,817	546,321,777,958

The accompanying notes are an integral part of these consolidated financial statements

INTERIM CONSOLIDATED BALANCE SHEET (continued)

As at December 31, 2024

Currency: VND

RESOURCES	Code	Notes	December 31, 2024	January 01, 2024
C. LIABILITIES	300		251,591,176,763	312,703,326,096
I. Current liabilities	310		76,098,051,571	74,337,604,752
1. Short-term trade payables	311	15	1,466,893,671	3,721,808,239
2. Taxes and amounts payable to the State budget	313	17	4,905,339,186	1,487,908,304
3. Payables to employees	314		389,500,000	1,042,388,159
4. Short-term accrued expenses	315	16	3,411,125,007	4,531,866,656
5. Short-term unearned revenue	318		73,250,000	915,833,394
6. Short-term loans	320	18	65,617,000,000	62,637,800,000
7. Bonus and welfare funds	322	20	234,943,707	-
II. Non-current liabilities	330		175,678,285,492	238,365,721,344
1. Long-term loans	338	19	175,143,705,058	237,562,083,738
2. Deferred tax liabilities	341	14	349,420,134	803,637,606
D. OWNERS' EQUITY	400		253,891,331,054	233,618,451,862
I. Capital	410	21	253,891,331,054	233,618,451,862
1. Share capital	411		210,000,000,000	210,000,000,000
- Shares with voting rights	411a		210,000,000,000	210,000,000,000
2. Other owners' capital	420		8,331,664,665	8,331,664,665
3. Undistributed earnings	421		35,559,666,389	15,286,787,197
- Undistributed earning by the end of prior period	421a		14,480,905,409	5,213,264,849
- Undistributed earning of current period	421b		21,078,760,980	10,073,522,348
TOTAL RESOURCES (440=300+400)	440		505,482,507,817	546,321,777,958



Do Thi Trang
Preparer



Le Thi Trang
Chief Accountant



Phan Thanh Dat
Chairman

January 20, 2025

INTERIM CONSOLIDATED INCOME STATEMENT
Fourth Quarter of 2024

Currency: VND

ITEMS	Code	Notes	Fourth Quarter		Year-to-date through the end of this quarter	
			Current year	Prior year	Current year	Prior year
1. Revenue from sale of goods and rendering of services	01	22	24,620,113,073	28,472,680,099	119,299,308,527	124,049,023,312
2. Net revenue from sale of goods and rendering of services (10=01)	10		24,620,113,073	28,472,680,099	119,299,308,527	124,049,023,312
3. Cost of goods sold and services rendered	11	23	16,508,928,185	17,681,410,651	67,237,104,406	70,174,440,178
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		8,111,184,888	10,791,269,448	52,062,204,121	53,874,583,134
5. Financial income	21	25	81,447,188	381,786,455	993,709,167	2,378,719,251
6. Financial expenses	22	26	4,965,992,437	7,473,566,153	22,864,974,380	36,047,171,426
- In which: Interest expenses	23		4,646,845,296	7,425,726,202	22,337,945,816	35,978,911,475
7. Share of profit/(loss) of associates	24		39,141,404	38,438,742	619,237,588	(195,761,453)
8. General and administrative expenses	26	27	2,434,835,519	3,018,028,701	7,941,121,990	8,189,062,759
9. Operating profit (30=20+(21-22)-(25+26))	30		830,945,524	719,899,791	22,869,054,506	11,821,306,747
10. Other income	31	28	5,354,187,251	800,405,715	5,755,882,421	1,189,622,339
11. Other expenses	32		7,107,705	218,045,827	1,237,241,547	1,082,860,042
12. Other (Loss)/profit (40=31-32)	40		5,347,079,546	582,359,888	4,518,640,874	106,762,297
13. Accounting profit before tax (50=30+40)	50		6,178,025,070	1,302,259,679	27,387,695,380	11,928,069,044
14. Current corporate income tax expense	51	29	4,273,257,686	371,169,406	9,134,799,445	1,442,855,071
15. Deferred tax income/(expense)	52	29	(582,037,864)	(23,791,782)	(2,825,865,045)	411,691,625
16. Net profit after tax (60=50-51-52)	60		2,486,805,248	954,882,055	21,078,760,980	10,073,522,348
17. Basic earnings per share	71	30	118	42	1,004	441


Do Thi Trang
Preparer


Le Thi Trang
Chief Accountant


Phan Thanh Dat
Chairman

January 20, 2025

The accompanying notes are an integral part of these consolidated financial statements

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Indirect Method)
Fourth Quarter of 2024

ITEMS	Code	Currency: VND	
		Year-to-date through the end of this quarter	
		Current year	Prior years
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Accounting profit before tax</i>	01	27,387,695,380	11,928,069,044
2. <i>Adjustments for:</i>			
Depreciation of fixed assets, Investment property, amortization of goodwill	02	44,844,339,874	45,898,785,414
Profits from investing activities	05	(6,529,437,730)	(2,179,938,408)
Interest expenses	06	22,337,945,816	35,978,911,475
3. <i>Operating profit before changes in working capital</i>	08	88,040,543,340	91,625,827,525
Decrease/(Increase) in receivables	09	(7,328,142,378)	2,830,055,691
Decrease/(Increase) in inventories	10	387,069,911	425,497,240
(Decrease)/Increase in payables (excluding accrued loans interest)	11	(3,792,999,670)	789,662,427
Decrease/(Increase) in prepaid expenses	12	764,935,499	(226,354,896)
Interest paid	14	(22,971,016,818)	(36,023,178,082)
Corporate income tax paid	15	(6,162,425,661)	(1,459,981,013)
Other cash outflows from operating activities	17	(570,938,081)	-
<i>Net cash flows from operating activities</i>	20	48,367,026,142	57,961,528,892
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase of fixed assets	21	-	(102,201,818)
2. Proceeds from disposals of fixed assets	22	6,545,000,000	-
3. Payments for loans and purchases of debt instruments of other entities	23	-	(48,530,000,000)
4. Proceeds from loans repayments and sales of debt instruments of other entities	24	-	48,530,000,000
5. Payments for investments in other entities (net of cash hold by entity being acquired)	25	(4,273,000,000)	(32,006,700,000)
6. Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)	26	22,800,000,000	9,296,041,745
7. Interest and dividends received	27	985,914,026	1,999,367,764
<i>Net cash flows from investing activities</i>	30	26,057,914,026	(20,813,492,309)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Drawdown from borrowings	33	204,740,227,106	43,796,802,656
2. Repayment of borrowings	34	(264,179,405,786)	(102,375,717,528)
<i>Net cash flows from financing activities</i>	40	(59,439,178,680)	(58,578,914,872)
Net increases in cash (50=20+30+40)	50	14,985,761,488	(21,430,878,289)
Cash at the beginning of period	60	17,299,326,829	38,730,205,118
Cash at the end of period (70=50+60+61)	70	32,285,088,317	17,299,326,829


Do Thi Trang
Preparer


Le Thi Trang
Chief Accountant


Phan Thanh Dat
Chairman
January 20, 2025

NOTE TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements

1. COMPANY INFORMATION

Capital Ownership Structure

Helio Energy Joint Stock Company ("the Company") is a joint stock company incorporated in pursuant to the Business Registration Certificate No.0109204756 issued by Department of Planning and Investment of Hanoi on June 2, 2020 and business registration was amended for the 6th time on April 4, 2024, the Company's charter capital is VND 210,000,000,000.

The company was approved to become a public company according to Official Letter No.5530/UBCK-GSDC issued August 16,2023, by the State Securities Commission. The company officially started trading its shares on the Upcom market under the stock code HIO, starting on October 23, 2023.

The current principal activities during the period of the Company are electric 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.

Board Of Directors

Members of the Board of Directors during the period and at the date of this report are:

Ms. Nguyen Thi Lan	Chairman (Resigned on April 15, 2024)
Mr. Phan Thanh Dat	Chairman (Appointed on April 15, 2024)
	Member
Mr. Bui Tuan Duong	Member
Mr. Nguyen Thanh Long	Independent Director

Board of Supervisors

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

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

General Directors

Members of General Directors during the period and at the date of this report are:

Mr. Phan Thanh Dat	General Director (Resigned on April 15, 2024)
Ms. Nguyen Thi Ngoc Quynh	General Director (Appointed on June 11, 2024)
Mr. Bui Tuan Duong	Deputy General Director

Legal Representative

The Legal representative of the Company during the period and at the date of this report is Mr. Phan Thanh Dat.

Corporate Structure

At December 31, 2024 the Company has 26 direct subsidiaries, 7 indirect subsidiaries and 5 indirectly owned associates.

Detailed information on the Company's direct subsidiaries as of December 31, 2024:

No	Company	Interest	Voting rights (%)	Location	Principal Operations
1	Apollo Power 2 Company Limited	100%	100%	Hanoi	Electric production
2	Apollo Power 4 Company Limited	100%	100%	Hanoi	Electric production
3	Ampire Power 4 Company Limited	100%	100%	Hanoi	Electric production
4	Omega Power 3 Company Limited	100%	100%	Hanoi	Electric production
5	Helio Binh Thuan Company Limited	100%	100%	Binh Thuan	Electric production
6	Buoc Tien Moi Viet Company Limited	100%	100%	Dak Lak	Electric production
7	Dahlia Vietnam Company Limited	100%	100%	Dak Lak	Electric production
8	Zon Power Vietnam Company Limited	100%	100%	Dak Lak	Electric production
9	Le Manh Green Power Company Limited	100%	100%	Dak Lak	Electric production
10	KCP Energy Company Limited	100%	100%	Dak Lak	Electric production
11	New Century Energy Company Limited	100%	100%	Dak Lak	Electric production
12	New Power Vietnam Company Limited	100%	100%	Dak Lak	Electric production
13	Nhat My Solar Power Company Limited	100%	100%	Dak Lak	Electric production
14	Nhat Anh Solar Power Company Limited	100%	100%	Dak Lak	Electric production
15	Hoang Phu Energy Company Limited	100%	100%	Dak Lak	Electric production
16	Two Brothers Energy Company Limited	100%	100%	Dak Lak	Electric production
17	Mat Troi Do Viet Company Limited	100%	100%	Dak Lak	Electric production
18	Tuan Anh Solar Power Company Limited	100%	100%	Dak Lak	Electric production
19	Orchid Vietnam Company Limited	100%	100%	Dak Lak	Electric production
20	Solar Viet Company Limited	100%	100%	Dak Lak	Electric production
21	New Times Energy Company Limited	100%	100%	Dak Lak	Electric production
22	Sol Power Vietnam Company Limited	100%	100%	Dak Lak	Electric production
23	Hoang Gia Phu Single-member limited liability company	100%	100%	Dak Nong	Electric production
24	Nghiem Brothers Energy Single-member limited liability company	100%	100%	Dak Nong	Electric production
25	Green Up Power Vietnam Company Limited	100%	100%	Dak Nong	Electric production
26	Carnation Vietnam Company Limited	100%	100%	Dak Nong	Electric production

Detailed information on the Company's indirect subsidiaries as of December 31, 2024:

No	Company	Interest	Voting rights (%)	Location	Principal Operations
1	NVH Vietnam Energy Investment Company Limited	100%	100%	Dak Nong	Electric production
2	Thanh Thang Solar Energy Company Limited	100%	100%	Hanoi	Electric production
3	Duy Dinh Solar Energy Company Limited	100%	100%	Hanoi	Electric production
4	Duy Dinh Solar Company Limited	100%	100%	Dak Nong	Electric production
5	Duy Dinh Vietnam Company Limited	100%	100%	Hanoi	Electric production
6	NHY Solar Vietnam Company Limited	100%	100%	Dak Nong	Electric production
7	Quang Trung Vietnam Company Limited	100%	100%	Hanoi	Electric production

Detailed information on the Company's indirectly owned associates as of December 31, 2024:

No	Company Name	Interest	Voting rights (%)	Location	Principal Operations
1	NNL Vietnam Energy Investment Company Limited	40%	40%	Dak Nong	Electric production
2	VVT Vietnam Company Limited	38%	38%	Hanoi	Electric production
3	NVP Vietnam Company Limited	48%	48%	Dak Nong	Electric production
4	Nghiem Van Solar Energy Company Limited	46%	46%	Hanoi	Electric production
5	DTT Solar Vietnam Company Limited	47%	47%	Hanoi	Electric production

2. BASIC OF CONSOLIDATION

Basic of consolidation

The interim consolidated financial statements are presented in Vietnamese dong (VND), prepared on the historical cost basis, and in compliance with the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations related to the preparation and presentation of interim consolidated financial statements.

The interim consolidated financial statements are prepared by consolidating the individual financial statements of the Company and its subsidiaries.

The accompanying interim consolidated financial statements are not intended to present the financial position, operating results, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

Accounting period

The fiscal year begins on January 1 and ends on December 31.

The accompanying financial statements are for the period from October 1, 2024 to December 31, 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of its interim the consolidated financial statements:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of no more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Receivables

Receivables are presented in the interim consolidated financial statements 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 interim consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the interim consolidated income statement.

Receivables (continued)

When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

Inventories

Inventories are measured at their historical costs. The cost of inventory includes the purchase price and all directly attributable costs incurred in bringing the inventory to its 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 and merchandise - cost of purchase on a weighted average basis.
- Finished goods and work-in process - cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity 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 balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim consolidated income statement.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

M.S.D.N.
★
C.P.
★

Depreciation

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

Buildings and structures	10 – 15 years
Machinery and equipment	10 – 15 years
Solar panels	15 – 20 years
Means of transportation	6 – 10 years
Office equipment	3 years

Investments properties

Investment properties are recorded at cost, including transaction costs, less accumulated depreciation. Subsequent expenditure related to investment properties are added to the carrying amount of the investment properties when it is probable that the Company will obtain future economic benefits in excess of the originally assessed standard of performance of the existing investment properties.

Depreciation and amortization of investment properties are calculated using the straight-line method over their estimated useful lives as follows:

Buildings and structures	15 years
--------------------------	----------

Investment properties are derecognized from the interim consolidated balance sheet when sold or when they are no longer in use and it is determined that no future economic benefits will be derived from their disposal. The difference between the net proceeds from the sale and the carrying amount is recognized in the interim consolidated income statement in the period of 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.

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, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

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.

Leased assets (continued)

Where the Company is the lessee

Rentals under operating leases are charged to the interim separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the interim separate balance sheet.

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

Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortised over the period for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Company conducts the periodical review for impairment of goodwill of investment in its subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

Business combination under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Business combinations and goodwill (continued)

Business combinations involving entities under common control are accounted for as follows:

- ▶ The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- ▶ No goodwill is recognised from the business combination;
- ▶ The consolidated income statement reflects the results of the combined entities from the date of the business combination;
- ▶ Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

Investments

Investment in associates

The Company's and its subsidiaries investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Company and its subsidiaries has significant influence that are neither subsidiaries nor joint ventures. The Company and its subsidiaries generally deems they have significant influence if they have over 20% of the voting rights in the investee.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Company's and its subsidiaries share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. The Company and its subsidiaries do not charge any amortisation on the goodwill, but annually carries out test of impairment of goodwill. The consolidated income statement reflects the Company's and its subsidiaries share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year as the Company and its subsidiaries and using the consistent accounting policies with the Company and its subsidiaries. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company

Held-to-maturity investments

A provision for impairment of investments is recognized when, at the end of the reporting period, there is objective evidence that the carrying amount of the investment exceeds its recoverable amount

Increases or decreases in the provision for impairment are recognized in the profit or loss within the interim consolidated statement of comprehensive income.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

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.

Appropriation of net profits

Net profit after tax (excluding gain from bargain purchases) 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 Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated balance sheet.

Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to common shareholders (after adjusting for bonuses and welfare provisions) by the weighted average number of common shares outstanding.

Diluted earnings per share is calculated by dividing the net profit or loss attributable to common shareholders of the Company (after adjusting for dividends on convertible preferred shares) by the weighted average number of common shares outstanding, plus the potential common shares that would be issued if all dilutive securities were converted.

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

Electricity sales revenue 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 reference to the labour hours incurred to reporting date as a percentage of total estimated labour hours for each contract.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable

Rental Income

Rental income arising from office rental is accounted for on a straight-line basis over the terms of the lease.

Interest

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

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 interim consolidated balance sheet date.

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporarily differences associated with investments in and associates, and interests in joint ventures 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.
- In respect of deductible temporarily differences associated with investments in associates, and interests in joint ventures, 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 interim consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each interim consolidated 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 interim consolidated balance sheet date.

Deferred tax is charged or credited to the interim consolidated 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 Group 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.

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

	<u>December 31, 2024</u>	<u>January 01, 2024</u>
	VND	VND
Cash on hand	3,463,228,000	3,476,342,000
Cash in banks	28,821,860,317	13,822,984,829
	<u>32,285,088,317</u>	<u>17,299,326,829</u>

5. SHORT-TERM TRADE RECEIVABLES

	<u>December 31, 2024</u>	<u>January 01, 2024</u>
	VND	VND
Trade receivables from customers:	41,324,375,734	13,248,856,515
- <i>Dak Lak Power Company</i>	2,035,056,283	3,292,796,065
- <i>Oscar Energy Construction Investment JSC</i>	28,079,700,012	942,699,996
- <i>Dak Nong Power Company</i>	1,728,031,552	2,273,261,994
- <i>Other customers</i>	9,481,587,887	6,740,098,460
Trade receivables from related parties (Note 31)	777,600,000	8,607,600,000
	<u>42,101,975,734</u>	<u>21,856,456,515</u>

6. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>December 31, 2024</u>	<u>January 01, 2024</u>
	VND	VND
Phu Gia Construction Company Limited	400,000,000	629,937,000
Truong Tien Investment and Construction JSC	129,440,000	404,500,000
LK Construction Investment JSC	710,988,000	-
Huy Hoang Electrical Construction Investment JSC	252,000,000	-
Other suppliers	240,996,554	55,470,751
	<u>1,733,424,554</u>	<u>1,089,907,751</u>

7. OTHERS RECEIVABLES

	<u>December 31, 2024</u>	<u>January 01, 2024</u>
	VND	VND
a. Short-term		
Deposit	14,125,000,000	100,000,000
Advance	4,935,001	3,543,747
Others	100,000,000	1,604,020
	<u>14,229,935,001</u>	<u>105,147,767</u>
b. Long-term		
Deposits, mortgages	8,093,600,000	2,855,000,000
	<u>8,093,600,000</u>	<u>2,855,000,000</u>
In which: Other long-term receivables from related parties (Note 31)	-	430,000,000

8. INVENTORIES

	<u>December 31, 2024</u>		<u>January 01, 2024</u>	
	Cost	Provision	Cost	Provision
Raw materials	30,610,909	-	13,800,000	-
Tools and spare parts	119,414,361	-	135,733,182	-
Work in progress	-	-	387,561,999	-
	<u>150,025,270</u>	<u>-</u>	<u>537,095,181</u>	<u>-</u>

9. PREPAID EXPENSES

	<u>December 31, 2024</u>	<u>January 01, 2024</u>
	VND	VND
a. Short-term		
Prepaid land and rooftop rental	724,952,347	1,726,001,746
Insurance premium cost	95,841,258	340,580,708
Others	668,840,575	608,519,772
	<u>1,489,634,180</u>	<u>2,675,102,226</u>
b. Long-term		
Prepaid land and rooftop rental	1,269,704,229	794,561,421
Others	1,089,502,976	1,144,113,237
	<u>2,359,207,205</u>	<u>1,938,674,658</u>

10. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS						
	Buildings and structures	Machinery and equipment	Office equipment	Means of transportation	Solar panels	Total
	VND	VND	VND	VND	VND	VND
COST						
Beginning balance	8,055,743,108	152,872,416,235	102,201,818	86,648,448,150	245,468,504,678	493,147,313,989
Ending balance	8,055,743,108	152,872,416,235	102,201,818	86,648,448,150	245,468,504,678	493,147,313,989
ACCUMULATED DEPRECIATION						
Beginning balance	1,889,624,565	41,483,960,178	16,026,269	23,957,512,953	47,643,147,653	114,990,271,618
Depreciation for the period	658,037,284	14,347,939,210	34,067,268	9,063,209,278	15,632,723,443	39,735,976,483
Ending balance	2,547,661,849	55,831,899,388	50,093,537	33,020,722,231	63,275,871,096	154,726,248,101
NET BOOK VALUE						
Beginning balance	6,166,118,543	111,388,456,057	86,175,549	62,690,935,197	197,825,357,025	378,157,042,371
Ending balance	5,508,081,259	97,040,516,847	52,108,281	53,627,725,919	182,192,633,582	338,421,065,888

11. INCREASE AND DECREASE INVESTMENT PROPERTIES

INVESTMENT PROPERTIES

	<u>Buildings and structures</u> VND
COST	
Beginning balance	67,768,155,812
Increase during the period	-
Decrease due to disposal	32,674,443,388
Ending balance	<u>35,093,712,424</u>
ACCUMULATED DEPRECIATION	
Beginning balance	13,123,351,709
Depreciation for the period	4,520,232,700
Decrease due to disposal	(8,698,729,504)
Ending balance	<u>8,944,854,905</u>
NET BOOK VALUE	
Beginning balance	<u>54,644,804,103</u>
Ending balance	<u>26,148,857,519</u>

12. GOODWILL

	<u>Goodwill</u> VND
COST	
Beginning balance	3,313,074,287
Adjustments from combination	(346,278,557)
Ending balance	<u>2,966,795,730</u>
CUMULATIVE ALLOCATION	
Beginning balance	524,570,101
Depreciation for the period	331,307,428
Adjustments from combination	(89,455,294)
Ending balance	<u>766,422,235</u>
NET BOOK VALUE	
Beginning balance	<u>2,788,504,186</u>
Ending balance	<u>2,200,373,495</u>

13. LONG-TERM FINANCIAL INVESTMENTS

Investment in associates

	January 01, 2024		During the period		December 31, 2024	
	Cost	VND Equity method	Investment in associates	Profit/loss from associates	Cost	VND Equity method
NNL Vietnam Energy Investment Company Limited	3,000,000,000	2,927,579,830	933,000,000	(451,510)	3,933,000,000	3,860,128,320
VVT Vietnam Company Limited	2,070,000,000	1,846,098,765	1,267,000,000	25,262,083	3,337,000,000	3,138,360,848
NVP Vietnam Company Limited	4,225,100,000	4,246,583,337	-	290,285,385	4,225,100,000	4,536,868,722
Nghiem Van Solar Energy Company Limited	3,018,200,000	3,029,559,305	1,000,000,000	158,210,655	4,018,200,000	4,187,769,960
DTT Solar Vietnam Company Limited	2,953,400,000	2,952,467,612	1,073,000,000	145,930,975	4,026,400,000	4,171,398,587
	15,266,700,000	15,002,288,849	4,273,000,000	619,237,588	19,539,700,000	19,894,526,437

The company has not determined the fair value of its investments in associates as of the end of the fiscal year because these companies are not listed, and current regulations do not provide specific guidance on determining the fair value of such investments. Detailed information about the associates, and the ownership percentages of the company and its subsidiaries in these associates are presented in Note 1.

HELIO ENERGY JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. DEFERRED INCOME TAX

a. Deferred tax assets

	<u>December 31, 2024</u>	<u>January 01, 2024</u>
	VND	VND
Deferred tax asset		
Temporary differences in depreciation of fixed assets that are deductible	100,461,451	-
Interest expense exceeding the tax-deductible limit	1,855,871,731	-
Revaluation surplus from business combination	415,314,391	-
	<u>2,371,647,573</u>	<u>-</u>

b. Deferred tax liability

	<u>December 31, 2024</u>	<u>January 01, 2024</u>
	VND	VND
Deferred tax liability		
Revaluation surplus from business combination deferred income tax liabilities	-	176,437,440
Business combination differences	349,420,134	627,200,166
	<u>349,420,134</u>	<u>803,637,606</u>

15. SHORT-TERM TRADE PAYABLES

	<u>December 31, 2024</u>		<u>January 01, 2024</u>	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Amber Capital Joint Stock Company	168,687,750	168,687,750	769,781,575	769,781,575
Others	1,298,205,921	1,298,205,921	2,952,026,664	2,952,026,664
	<u>1,466,893,671</u>	<u>1,466,893,671</u>	<u>3,721,808,239</u>	<u>3,721,808,239</u>
In which: Trade payables to related parties (Note 31)	-	-	769,781,575	769,781,575

16. SHORT-TERM ACCRUED EXPENSES

	<u>December 31, 2024</u>	<u>January 01, 2024</u>
	VND	VND
Management and maintenance service fees	2,048,453,449	2,432,536,132
Interest expenses	271,750,712	904,821,714
Other accruals	1,090,920,846	1,194,508,810
	<u>3,411,125,007</u>	<u>4,531,866,656</u>

17. TAX AND OTHER RECEIVABLES

	January 01, 2024	Payable during the period	Paid during the period	December 31, 2024
	VND	VND	VND	VND
Value added tax	-	364,438,238	-	364,438,238
Corporate income tax	1,432,320,408	9,134,799,445	6,162,425,661	4,404,694,192
Personal income tax	55,587,896	452,907,760	372,288,900	136,206,756
Business-license tax	-	74,000,000	74,000,000	-
	1,487,908,304	10,026,145,443	6,608,714,561	4,905,339,186

18. SHORT-TERM LOANS

	January 01, 2024	During the period		December 31, 2024
	VND	VND	VND	VND
	Amount	Increases	Decreases	Amount
Short-term loans (i)	865,000,000	6,835,000,000	7,180,000,000	520,000,000
Current portion of long-term loans (Note 19)	61,772,800,000	111,116,274,680	107,792,074,680	65,097,000,000
	62,637,800,000	117,951,274,680	114,972,074,680	65,617,000,000
				Amount able to be paid off
				520,000,000
				65,097,000,000

(i) These are unsecured loans from individuals with a term under 1 year, maturing in June 2025, at an interest rate of 10% per annum, with interest paid at maturity.

19. LONG-TERM LOANS

	January 01, 2024		During the period		December 31, 2024	
	Amount	VND Amount able to be paid off	Increases	Decreases	Amount	VND Amount able to be paid off
Long-term loans						
BIDV - Ban Me Branch (i)	158,901,162,656	158,901,162,656	-	128,309,360,000	30,591,802,656	30,591,802,656
Vietcombank - Hoan Kiem Branch (ii)	52,404,493,976	52,404,493,976	-	7,170,000,000	45,234,493,976	45,234,493,976
EVN Finance Joint Stock Company (iii)	45,155,908,426	45,155,908,426	27,923,318,680	67,379,227,106	5,700,000,000	5,700,000,000
BIDV - Son Tay Branch	28,553,318,680	28,553,318,680	-	28,553,318,680	-	-
Vietcombank - Nam Thang Long Branch (iv)	-	-	109,526,000,000	16,741,500,000	92,784,500,000	92,784,500,000
Vietcombank - Quang Binh Branch (v)	14,320,000,000	14,320,000,000	-	2,280,000,000	12,040,000,000	12,040,000,000
Eximbank - DakLak Branch (vi)	-	-	60,455,908,426	6,566,000,000	53,889,908,426	53,889,908,426
	299,334,883,738	299,334,883,738	197,905,227,106	256,999,405,786	240,240,705,058	240,240,705,058
In which:						
- Amount due for settlement within 12 months	61,772,800,000	61,772,800,000			65,097,000,000	65,097,000,000
- Amount due for settlement beyond 12 months	237,562,083,738	237,562,083,738			175,143,705,058	175,143,705,058

Long-term loans with monthly principal and interest payments.				
Lender	Loans term	Interest rate (%/year)	Description of collateral	
(i) BIDV - Ban Me Branch	The loan matures in June 2030, with principal and interest payments due monthly.	6.8% - 9.4%	- The rooftop solar power systems are owned by certain subsidiaries.	
(ii) Vietcombank - Hoan Kiem Branch	The loan matures in July 2029, with principal and interest payments due monthly.	7.8% - 8.4%	- The rooftop solar power systems are owned by the Company and certain its subsidiaries; - 19,973,500 shares of Helio Power Joint Stock Company – the parent company of the Company; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts; - The rights to exploit and manage certain investment projects; - Property rights arising from the power purchase agreements of rooftop solar power projects.	
(iii) EVN Finance Joint Stock Company	The loan matures in November 2027, with principal and interest payments due monthly.	8.88% - 9.15%	- The rooftop solar power systems are owned by certain subsidiaries.	
(iv) Vietcombank - Nam Thang Long Branch	The loan matures in November 2027, with principal and interest payments due monthly.	6.6%	- The rooftop solar power systems are owned by certain subsidiaries; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts; - The rights to exploit and manage certain investment projects;	
(v) Vietcombank - Quang Binh Branch	The loan matures in June 2029, with principal and interest payments due monthly.	7.9% - 8%	- Property rights arising from the power purchase agreements of certain subsidiaries. - The rooftop solar power systems are owned by certain subsidiaries; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts;	
(vi) Eximbank - DakLak Branch	The loan matures in August 2032, with principal and interest payments due monthly.	7%	- The rights to exploit and manage certain investment projects; - Property rights arising from the power purchase agreements of certain subsidiaries.	
			- The rooftop solar power systems are owned by certain subsidiaries; - The rights to exploit and manage certain investment projects; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts; - Land use rights of certain individuals.	

Long-term borrowings are to be repaid as per the following schedule:

	<u>December 31, 2024</u>	<u>January 01, 2024</u>
	VND	VND
On demand or within one year	65,097,000,000	61,772,800,000
In the second year	66,452,000,000	63,772,800,000
From the third to fifth year inclusive	99,931,705,058	148,932,469,981
After five years	8,760,000,000	24,856,813,757
	<u>240,240,705,058</u>	<u>299,334,883,738</u>
Less: Amount due for settlement within 12 months (shown under current liabilities)	65,097,000,000	61,772,800,000
Amount due for settlement after 12 months	<u><u>175,143,705,058</u></u>	<u><u>237,562,083,738</u></u>

20. BONUS AND WELFARE FUNDS

	<u>December 31, 2024</u>	<u>January 01, 2024</u>
	VND	VND
Beginning balance	-	-
Appropriation from undistributed earning	805,881,788	-
Utilized during the year	(570,938,081)	-
	<u>234,943,707</u>	<u>-</u>

21. OWNERS' EQUITY

Changes in equity

	<u>Share capital</u>	<u>Other equity</u>	<u>Undistributed earnings</u>	<u>Total</u>
	VND	VND	VND	VND
Prior year's opening balance	210,000,000,000	8,331,664,665	15,286,787,197	233,618,451,862
Profit for the period	-	-	21,078,760,980	21,078,760,980
Allocation to Bonus and Welfare Funds(i)	-	-	(805,881,788)	(805,881,788)
Balance at the end of December 31, 2024	<u>210,000,000,000</u>	<u>8,331,664,665</u>	<u>35,559,666,389</u>	<u>253,891,331,054</u>

(i) The allocation of the bonus and welfare funds from the post-tax profit of 2023 is carried out in accordance with the Resolution of the General Meeting of Shareholders No. 01/2024/HIO/NQ- ĐHCĐ dated April 15, 2024.

Shares	<u>December 31, 2024</u>	<u>January 01, 2024</u>
Number of shares issued to the public	21,000,000	21,000,000
<i>Ordinary shares</i>	21,000,000	21,000,000
Number of outstanding shares in circulation	21,000,000	21,000,000
<i>Ordinary shares</i>	21,000,000	21,000,000
An ordinary share has par value of VND 10,000		

Charter Capital

Following the 6th amendment to the Business Registration Certificate on April 17, 2024, the charter capital of the Company is VND 210,000,000,000. Shareholders had fully contributed their capital by December 31, 2024:

	Contributed Capital			
	December 31, 2024		January 01, 2024	
	VND	%	VND	%
Helio Power Joint Stock Company	145,560,000,000	69.31%	145,560,000,000	69.31%
Other Shareholders	64,440,000,000	30.69%	64,440,000,000	30.69%
	210,000,000,000	100%	210,000,000,000	100%

22. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From October 01, 2024 to December 31, 2024	From October 01, 2023 to December 31, 2023
	VND	VND
In which:		
Revenue from electricity sales	20,057,322,322	21,735,553,656
Revenue from consulting and management services	3,420,000,000	5,533,905,600
Rental revenue	1,142,790,751	1,203,220,843
	24,620,113,073	28,472,680,099
In which: Revenue from related parties (Note 31)	360,000,000	2,181,483,700

23. COST OF GOODS SOLD AND SERVICES RENDERED

	From October 01, 2024 to December 31, 2024	From October 01, 2023 to December 31, 2023
	VND	VND
Cost of selling electricity	13,329,386,342	14,349,548,644
Cost of consulting and management services	1,944,834,213	2,108,097,177
Cost of leasing services	1,234,707,630	1,223,764,830
	16,508,928,185	17,681,410,651

24. PRODUCTION AND OPERATING COSTS

	From October 01, 2024 to December 31, 2024	From October 01, 2023 to December 31, 2023
	VND	VND
Labour costs	2,182,465,819	2,908,002,954
Depreciation and goodwill	11,358,331,795	11,242,381,522
Expenses for external services	5,359,450,377	6,073,331,842
Others	43,515,713	160,501,457
	18,943,763,704	20,384,217,775

25. FINANCIAL INCOME	From October 01, 2024 to December 31, 2024	From October 01, 2023 to December 31, 2023
	VND	VND
Income from deposits and investments	81,447,188	2,434,968
Foreign exchange gain	-	3,019,390
Others	-	376,332,097
	<u>81,447,188</u>	<u>381,786,455</u>
26. FINANCIAL EXPENSES	From October 01, 2024 to December 31, 2024	From October 01, 2023 to December 31, 2023
	VND	VND
Interest expenses	4,646,845,296	7,425,726,202
Others	319,147,141	47,839,951
	<u>4,965,992,437</u>	<u>7,473,566,153</u>
27. GENERAL AND ADMINISTRATIVE EXPENSES	From October 01, 2024 to December 31, 2024	From October 01, 2023 to December 31, 2023
	VND	VND
Labour costs	568,248,371	739,210,242
Depreciation	38,161,299	38,161,299
Expenses for external services	1,466,613,128	2,046,597,065
Amortization of goodwill	339,650,120	102,286,582
Others	22,162,601	91,773,513
	<u>2,434,835,519</u>	<u>3,018,028,701</u>
28. OTHER INCOME	From October 01, 2024 to December 31, 2024	From October 01, 2023 to December 31, 2023
	VND	VND
Income from asset disposal	4,924,286,116	-
Others	429,901,135	800,405,715
	<u>5,354,187,251</u>	<u>800,405,715</u>
29. CORPORATE INCOME TAX		
a. Current corporate income tax expense	From January 01, 2024 to December 31, 2024	From January 01, 2023 to December 31, 2023
	VND	VND
Corporate income tax expense based on taxable profit in the current year	4,404,694,192	1,434,601,958
Adjustments of income tax expenses for previous periods to current year's/cycle's income tax expenses.	4,730,105,253	8,253,113
Total current corporate income tax expense	<u>9,134,799,445</u>	<u>1,442,855,071</u>

29. CORPORATE INCOME TAX (CONTINUED)

a. Current corporate income tax expense (continued)

The income tax expense based on taxable income for the current year/period is calculated as follows:

	From January 01, 2024 to December 31, 2024	From January 01, 2023 to December 31, 2023
	VND	VND
Accounting profit before tax	27,387,695,380	11,928,069,044
Adjustments to consolidated earnings	963,500,469	(594,612,646)
Adjustments for taxable profit		
<i>Less: non-taxable income</i>	-	-
<i>Add back: non-deductible expenses</i>	2,554,007,865	8,366,580,277
	30,905,203,714	19,700,036,675
<i>In which:</i>		
- <i>Taxable (Loss)</i>	(28,651,925)	-
- <i>Taxable Income</i>	30,933,855,639	19,700,036,675
Loss carrying forward	-	(671,233,362)
Reclassification of non-deductible interest expenses from prior years to deductible interest expenses in the current year	5,234,221,039	(1,200,700,011)
Taxable profit	25,670,982,675	17,828,103,302
<i>Taxable profit at normal tax rate of 20%</i>	21,923,690,295	7,076,816,762
<i>Income taxed at a preferential rate of 10%</i>	199,561,353	192,386,060
<i>Non-taxable income</i>	3,547,731,027	10,558,900,480
Corporate income tax expense based on taxable profit in the current year	4,404,694,192	1,434,601,958

The corporate income tax rate for the parent company and its subsidiaries is 20%. However, newly established subsidiaries investing in regions with particularly difficult socio-economic conditions are eligible for corporate income tax incentives as stipulated in the current Corporate Income Tax Law:

- Subsidiaries with rooftop solar power projects in Dak Nong province, a region with particularly difficult socio-economic conditions, are eligible for corporate income tax incentives on income generated from selling electricity in the preferential region. These incentives include a preferential tax rate of 10% for 15 years, a 4-year corporate income tax exemption, and a 50% reduction in corporate income tax for the following 9 years.
- Subsidiaries with rooftop solar power projects in Ham Thuan Nam district, Binh Thuan province, a region with difficult socio-economic conditions, are eligible for corporate income tax exemption on income generated from selling electricity in the preferential region for the first 2 years, and enjoy a 50% reduction in corporate income tax for the following 4 years.

The Company's income tax is determined based on prevailing tax regulations. Nevertheless, as tax laws are subject to change, the final assessment of corporate income tax will be subject to the audit findings of the relevant tax authority.

29. CORPORATE INCOME TAX (CONTINUED)

b. Deferred corporate income tax expense

	From January 01, 2024 to December 31, 2024	From January 01, 2023 to December 31, 2023
	VND	VND
Deferred tax (income)/expense related to provisions	(277,780,032)	301,722,878
Deferred tax (income)/expense from revaluation surplus of assets from business combination	(591,751,831)	109,968,747
Deferred tax (income)/expense from depreciation differences	(100,461,451)	-
Deferred tax (income)/expense from excess interest expense	(1,855,871,731)	-
Total deferred corporate income tax expense/(income)	(2,825,865,045)	411,691,625

c. Excess interest expense

The Company is allowed to carry forward excess interest expense not deductible for income tax purposes in the current year to the following year when determining the total deductible interest expense for that year. The carryforward period for such non-deductible interest expense is a consecutive period of no more than 5 years from the year in which it arose. As of December 31, 2024, the Company has the following accumulated non-deductible interest expense available for future use:

Year of Occurrence	Can be used as deductible interest expense up to	Non-deductible interest expense incurred (i)	Non-deductible interest expense		
			carried forward to following years by December 31, 2024	Non-deductible interest expense available to be carried forward as at December 31, 2024	
		VND	VND	Forfeited VND	VND
2021	2026	10,454,104,292	5,731,405,387	-	4,722,698,905
2022	2027	6,168,877,024	680,196,920	-	5,488,680,104
2023	2028	7,740,804,147	23,318,744	-	7,717,485,403
2024	2029	1,038,466,318	-	-	1,038,466,318
Tổng cộng		25,402,251,781	6,434,921,051	-	18,967,330,730

- (i) These are non-deductible interest expenses as per the Company's estimated corporate income tax return. As of December 31, 2024 the Company has recognized a deferred tax asset of VND 1,855,871,731 related to these non-deductible interest expenses.

30. BASIC EARNINGS/(LOSS) PER SHARE

	From October 01, 2024 to December 31, 2024	From October 01, 2023 to December 31, 2023
	VND	VND
Accounting Profit/(Loss) After Corporate Income Tax	2,486,805,248	954,882,055
Decrease due to provision for bonus and welfare	-	(76,390,564)
Profit or (Loss) Attributable to Common Shareholders	2,486,805,248	878,491,491
Average common shares outstanding	21,000,000	21,000,000
Basic Earnings/(Loss) Per Share	118	42

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties with significant transactions and balances during the year/period:

<u>Related Party</u>	<u>Relationship</u>
Helio Power Joint Stock Company	Parent company
Mr. Phan Thanh Dat	Chairman of the Board of Directors ("BOD") from April 15, 2024/Member of the BOD/ General Director until April 15, 2024
Ms. Nguyen Thi Lan	Chairman of the BOD until April 15, 2024
Mr. Bui Tuan Duong	Member of the BOD/Deputy General Director
Mr. Nguyen Thanh Long	Representative managing the capital contribution of the Parent company
Ms. Nguyen Thi Ngoc Quynh	Independent Director
Mr. Tran Minh Duc	General Director from June 11, 2024
Ms. Nguyen Thi Phuong	Chief Accountant until June 11, 2024
Ms. Nguyen Thi Thanh Huong	Head of Board of Supervisors
Ms. Le Thi Trang	Member of Board of Supervisors
Amber Capital Joint Stock Company	Member of Board of Supervisors
	Chief Accountant from June 11, 2024
	Having key management personnel as related party until April 15, 2024
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
Nghiem Van Solar Energy Company Limited	Indirectly owned associate company
NVP Vietnam Company Limited	Indirectly owned associate company
Khoi Duy Solar Company Limited	Other related party until June 13, 2024
Sy Tien Solar Vietnam Company Limited	Other related party until June 19, 2024
Sy Tien Solar Energy Company Limited	Other related party until June 19, 2024
DVL Solar Vietnam Company Limited	Other related party until June 19, 2024
DTH Vietnam Development Investment Company Limited	Other related party until June 19, 2024
NDT Vietnam Company Limited	Other related party until June 19, 2024
Quang Trung Solar Vietnam Investment Company Limited	Other related party until June 19, 2024
Long Van Solar Energy Company Limited	Other related party until June 13, 2024
Long Van Solar Vietnam Company Limited	Other related party until June 19, 2024
Long Van Vietnam Company Limited	Other related party until June 19, 2024
Khoi Duy Solar Energy Company Limited	Other related party until June 20, 2024
NHY Vietnam Company Limited	Other related party until June 20, 2024
Khoi Duy Vietnam Company Limited	Other related party until June 13, 2024
NHY Vietnam Solar Energy Company Limited	Other related party until June 19, 2024
Nghiem Van Vietnam Company Limited	Other related party until June 19, 2024
NVP Vietnam Solar Energy Company Limited	Other related party until June 13, 2024

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

<u>Related Party</u>	<u>Relationship</u>
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

During the year/period, the Company had the following significant transactions with related parties:

	<u>From October 01, 2024 to December 31, 2024</u>	<u>From October 01, 2023 to December 31, 2023</u>
	VND	VND
Service revenue		
Alpha Solar 2 Company Limited	No longer a related party	229,603,500
Alpha Solar 3 Company Limited	No longer a related party	223,880,200
Alpha Solar 4 Company Limited	No longer a related party	216,000,000
NNL Vietnam Energy Investment Company Limited	72,000,000	72,000,000
VVT Vietnam Company Limited	72,000,000	72,000,000
Nghiem Van Solar Energy Company Limited	72,000,000	72,000,000
NVP Vietnam Company Limited	72,000,000	72,000,000
DTT Solar Vietnam Company Limited	72,000,000	72,000,000
Khoi Duy Solar Company Limited	No longer a related party	72,000,000
Sy Tien Solar Vietnam Company Limited	No longer a related party	72,000,000
Sy Tien Solar Energy Company Limited	No longer a related party	72,000,000
DVL Solar Vietnam Company Limited	No longer a related party	72,000,000
DTH Vietnam Development Investment Company Limited	No longer a related party	72,000,000
NDT Vietnam Company Limited	No longer a related party	72,000,000
Quang Trung Solar Vietnam Investment Company Limited	No longer a related party	72,000,000
Long Van Solar Energy Company Limited	No longer a related party	72,000,000
Long Van Solar Vietnam Company Limited	No longer a related party	72,000,000
Long Van Vietnam Company Limited	No longer a related party	72,000,000
Khoi Duy Solar Energy Company Limited	No longer a related party	72,000,000
NHY Vietnam Company Limited	No longer a related party	72,000,000
NHY Vietnam Solar Energy Company Limited	No longer a related party	72,000,000
Nghiem Van Vietnam Company Limited	No longer a related party	72,000,000
NVP Vietnam Solar Energy Company Limited	No longer a related party	72,000,000
Khoi Duy Vietnam Company Limited	No longer a related party	72,000,000
	<u>360,000,000</u>	<u>2,181,483,700</u>
Purchase of goods and services		
Amber Capital Joint Stock Company	No longer a related party	356,434,797
Alpha Solar 4 Company Limited	No longer a related party	2,455,800
Alpha Solar 3 Company Limited	No longer a related party	1,407,312
	<u>-</u>	<u>360,297,909</u>

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

Major balances outstanding with related parties at year-end:

	<u>December 31, 2024</u>	<u>January 01, 2024</u>
	VND	VND
Short-term accounts receivable		
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
NNL Vietnam Energy Investment Company Limited	155,520,000	375,480,000
VVT Vietnam Company Limited	155,520,000	375,480,000
NVP Vietnam Company Limited	155,520,000	375,480,000
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 Vietnam Investment Company Limited	No longer a related party	375,480,000
NHY Vietnam Company Limited	No longer a related party	375,480,000
NHY Vietnam Solar Energy Company Limited	No longer a related party	375,480,000
Nghiem Van Vietnam Company Limited	No longer a related party	375,480,000
NVP Vietnam Solar Energy 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
Nghiem Van Solar Energy Company Limited	155,520,000	313,920,000
DTT Vietnam Company Limited	155,520,000	313,920,000
	<u>777,600,000</u>	<u>8,607,600,000</u>
Other receivables		
Amber Capital Joint Stock Company	No longer a related party	430,000,000
	-	<u>430,000,000</u>
Short-term accounts payable		
Amber Capital Joint Stock Company	No longer a related party	769,781,575
	-	<u>769,781,575</u>

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

Remuneration of the members of the Board of Directors and the Board of Supervisors, and the income of the members of the General Directors and the Chief Accountant during the period:

	From January 01, 2024 to December 31, 2024	From January 01, 2023 to December 31, 2023
	VND	VND
Board of Directors	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
General Directors and 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	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

32. EVENTS AFTER THE END OF THE INTERIM ACCOUNTING PERIOD

There is no matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Company and its subsidiaries.



Do Thi Trang
Preparer



Le Thi Trang
Chief Accountant



Phan Thanh Dat
Chairman

January 20, 2025