

CÔNG TY CỔ PHẦN  
TẬP ĐOÀN PC1  
PCI GROUP  
JOINT STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

Số: 0251 / CBTT-PC1  
No: 0251 / CBTT-PC1

Hà Nội, ngày 25 tháng 01 năm 2025  
Hanoi, January 25 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**ORDINARY INFORMATION DISCLOSURE**

Kính gửi: Ủy ban Chứng khoán Nhà nước  
Sở Giao dịch Chứng khoán TP Hồ Chí Minh  
To: The State Securities Commission  
Hochiminh Stock Exchange

1. Tên tổ chức/Name of organization: CÔNG TY CỔ PHẦN TẬP ĐOÀN PC1/ PCI GROUP JOINT STOCK COMPANY

- Mã chứng khoán/Stock code: PC1

- Địa chỉ trụ sở chính/Head office address: Số 18 Lý Văn Phúc, Phường Cát Linh, Quận Đống Đa, TP Hà Nội, Việt Nam/ 18 Ly Van Phuc, Cat Linh Ward, Dong Da District, Hanoi, Vietnam

- Địa chỉ giao dịch/Address: Số 583 đường Nguyễn Trãi, Quận Thanh Xuân, TP Hà Nội, Việt Nam/ 583 Nguyen Trai Street, Thanh Xuan District, Hanoi, Vietnam

- Điện thoại/Tel.: 024 3734 3060

- Fax: 024 3823 1997

- Email: [cbtt@pc1group.vn](mailto:cbtt@pc1group.vn)

2. Nội dung thông tin công bố/ Contents of disclosure:

Báo cáo tài chính riêng và báo cáo tài chính hợp nhất Quý IV năm 2024 và giải trình báo cáo kết quả điều chỉnh hồi tố trên báo cáo tài chính hợp nhất và biến động lợi nhuận sau thuế trên báo cáo tài chính hợp nhất và riêng quý IV năm 2024/ Separated financial statements and consolidated financial statements for the fourth quarter of 2024 and explanation of the results of retroactive adjustments on the consolidated financial statements and changes in profit after tax on the consolidated and separated financial statements for the fourth quarter of 2024.

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 25/01/2025 tại đường dẫn: <https://www.pc1group.vn> /This information was published on the company's website on 25/01/2025, as in the link <https://www.pc1group.vn>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố. /We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

**Đại diện tổ chức**

*Organization representative*

**Người được ủy quyền CBTT**

*Person authorised to disclose information*



**Hoàng Văn Sáng**

**PC1 GROUP  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

No.: **0261**CV-PC1-BTC  
*Re: Explanation of retrospective  
adjustments to CFSs and changes in  
PAT for Q4/2024*

*Hanoi, 24 January 2025*

Attention to:

- State Securities Commission
- Ho Chi Minh City Stock Exchange

*Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019;*

*Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, guiding  
information disclosure in the securities market;*

PC1 Group Joint Stock Company hereby reports and explains the following:

**I. Retrospective adjustments to Consolidated Financial Statements (CFSs) for Q4/2024**

As explained in the Official letter “Explanation of retrospective adjustments to CFSs and changes in PAT for Q3/2024,” during the preparation of the 2024 financial statements, the Company’s management identified that the 2023 CFSs required adjustments in the calculation and recognition of taxes and revenue determination for two subsidiaries. Therefore, comparative figures have been adjusted in the financial statements. The adjustments in the consolidated financial statements for Q4/2024, as of January 1, 2024 and the comparative figures for Q4/2023 and 2023, are as follows:

- ***Adjustment to VAT for Tan Phat Minerals Joint Stock Company (“Tan Phat Company”)***

According to Circular 25/2018/TT-BTC dated March 16, 2018, which amends and supplements Clause 23, Article 4, of Circular 219/2013/TT-BTC dated December 31, 2013, exported goods directly processed from main raw materials that are natural resources or minerals, with the total value of natural resources, minerals, and energy costs accounting for 51% or more of production costs, are exempt from VAT.

Tan Phat Company began production and business activities in mid-2023. At the time of preparing the financial statements for the first nine months and the full year 2023, the Company calculated the ratio of natural resources and energy costs to total production costs (“CPTNNL ratio”) using a numerator that excluded taxes, fees, and charges, resulting in a ratio below 51%. Consequently, the Company determined that exported products were subject to a 0% VAT rate and recorded VAT input credits amounting to VND 148,418 million as of December 31, 2023.

However, during the preparation of the 2024 CFSs, PC1 recalculated the CPTNNL ratio to include taxes, fees, and charges, which raised the ratio above 51%. As a result, the exported products were reclassified as VAT-exempt, necessitating adjustments to comparative figures.



- ***Adjustment to Royalty tax for Tan Phat Company***

Decree 12/2015/NĐ-CP, dated February 12, 2015, amends and supplements certain provisions of Decree 50/2010/NĐ-CP, dated May 14, 2010, which details and guides the implementation of some articles of the Royty Tax Law. It states that: *"In cases where extracted resources are not sold directly but must go through production and processing before being sold (domestically or exported), the taxable amount of the extracted resources shall be determined based on the customs value of the processed and exported products or the sale price of the processed products, minus export taxes (if any) and related costs from the production and processing stage to the export stage or the domestic market sale stage.*

*The taxable amount for royalty tax will be applied to the corresponding quantity of extracted resources. The taxable amount of extracted resources is determined at the stage where the resource is processed or sold, and the taxable quantity will apply at that stage."*

However, Circular 152/2015/TT-BTC, dated October 2, 2015, which provides guidance on royalty tax ("Circular 152"), specifies: *"For extracted resources that are not sold directly but must go through production and processing before being sold (domestically or exported), the taxable quantity of resources is the quantity of extracted resources determined by converting the quantity of finished products sold during the period based on the resource usage norms per unit of product."* The taxable amount of extracted resources that are not sold directly but must go through production and processing before being sold is defined as *"the customs value of the exported resource product (in the case of export), excluding export tax, corresponding to the quantity of exported resources recorded in the export documents, but not lower than the taxable amount set by the provincial People's Committee."*

Due to inconsistencies between the current regulations, Tan Phat Company submitted a request for guidance from the relevant authorities but has not received a definitive response. Consequently, Tan Phat Company temporarily declared and paid the royalty tax for the first nine months of 2023 and the entire year of 2023 based on the taxable amount published by the Cao Bằng Provincial People's Committee and the quantity of raw resources extracted.

Upon reviewing its royalty tax obligations, PC1 re-determined the taxable amount of resources based on the customs value of exported resource products, excluding export taxes and transportation costs (per interpreting the provisions of Circular 152). Additionally, it recalculated the taxable quantity of resources at the stage where the taxable amount is determined—i.e., the sales stage (per interpreting the provisions of Decree 12). As a result, PC1 recognized an additional royalty tax obligation of VND 17,322 million and VND 42,027 million for the first nine months of 2023 and the entire year of 2023, respectively. Comparative figures have been adjusted accordingly.

- ***Adjustment to Provisional Revenue for Asia Dragon Trading Pte. Ltd. ("ADT")***

During the preparation of CFSs for the first nine months and full year 2023, the Company did not adjust provisional revenue recorded by ADT for two shipments sold in September and December 2023. When preparing the Q3/2024 and 2024 consolidated financial statements, the Company recalculated and adjusted the revenue for these shipments to the appropriate reporting period. Comparative figures have been updated accordingly.

Detailed adjustments of the above figures are as follows:

*Consolidated balance sheet as at 01 January 2024*

Item	TP-VAT VND	TP- Royalty tax VND	ADT VND	Total VND
Accounts receivable from customers	-	-	(50,200,798,000)	(50,200,798,000)
Inventories	10,255,156,283	3,533,528,606	-	13,788,684,889
Deductible value added tax	(148,418,025,140)	-	-	(148,418,025,140)
Tangible fixed assets	120,309,289,002	-	-	120,309,289,002
Cost	128,446,101,420	-	-	128,446,101,420
Accumulated depreciation	(8,136,812,418)	-	-	(8,136,812,418)
Construction in progress	-	4,868,162,775	-	4,868,162,775
Advances from customers	-	-	32,662,325,000	32,662,325,000
Taxes and others payable to State Treasury	(3,570,715,971)	35,302,610,987	(1,260,806,000)	30,471,089,016
CIT	(3,570,715,971)	(6,725,229,902)	(1,260,806,000)	(11,556,751,873)
Royalty tax	-	42,027,840,889	-	42,027,840,889
Foreign exchange differences	-	-	(1,383,033,084)	(1,383,033,084)
Retained profits	(8,179,796,147)	(15,406,156,658)	(80,219,283,916)	(103,805,236,721)
Profit for the current year	(8,179,796,147)	(15,406,156,658)	(80,219,283,916)	(103,805,236,721)
Non-controlling interest	(6,103,067,737)	(11,494,762,948)	-	(17,597,830,685)

*Consolidated statement of income for Quarter 4/2023:*

Item	TP-VAT VND	TP- Royalty tax VND	ADT VND	Total VND
Revenue from sales of goods and rendering of services	-	-	(23,616,582,130)	(23,616,582,130)
Cost of goods sold	17,853,579,855	22,988,334,750	-	40,841,914,605
Accounting profit before tax	(17,853,579,855)	(22,988,334,750)	(23,616,582,130)	(64,458,496,735)
Income tax expense – current	(3,570,715,971)	(4,597,666,950)	(1,239,437,288)	(9,407,820,209)
Net profit after tax	(14,282,863,884)	(18,390,667,800)	(22,377,144,842)	(55,050,676,526)
Attributable to:				
Parent company	(8,179,796,146)	(10,532,335,449)	(22,377,144,842)	(41,089,276,437)
Non-controlling interest	(6,103,067,738)	(7,858,332,351)	-	(13,961,400,089)

*Consolidated statement of income for year 2023:*

Item	TP-VAT VND	TP- Royalty tax VND	ADT VND	Total VND
Revenue from sales of goods and rendering of services	-	-	(81,458,721,204)	(81,458,721,204)
Cost of goods sold	17,853,579,855	33,626,149,508	-	51,479,729,363
Accounting profit before tax	(17,853,579,855)	(33,626,149,508)	(81,458,721,204)	(132,938,450,567)
Income tax expense – current	(3,570,715,971)	(6,725,229,902)	(1,239,437,288)	(11,535,383,161)
Net profit after tax	(14,282,863,884)	(26,900,919,606)	(80,219,283,916)	(121,403,067,406)
Attributable to:				
Parent company	(8,179,796,147)	(15,406,156,658)	(80,219,283,916)	(103,805,236,721)
Non-controlling interest	(6,103,067,737)	(11,494,762,948)	-	(17,597,830,685)

*Consolidated statement of cash flows for the year 2023:*

Item	TP-VAT VND	TP- Royalty tax VND	ADT VND	Total VND
Profit before tax	(17,853,579,855)	(33,626,149,508)	(81,458,721,204)	(132,938,450,567)
Adjustments for Depreciation and amortisation	8,136,812,418	-	-	8,136,812,418
<b>Operating profit before changes in working capital</b>	<b>(9,716,767,437)</b>	<b>(33,626,149,508)</b>	<b>(81,458,721,204)</b>	<b>(124,801,638,149)</b>
Change in receivables	37,667,116,192		50,200,798,000	87,867,914,192
Change in inventories	(3,533,528,606)	(10,255,156,283)	-	(13,788,684,889)
Change in payables and other liabilities	-	37,159,678,114	32,640,956,288	69,800,634,402
<b>Net cash flows from operating activities</b>	<b>24,416,820,149</b>	<b>(6,721,627,677)</b>	<b>1,383,033,084</b>	<b>19,078,225,556</b>
Payments for additions to fixed assets and other long-term assets	(17,695,192,472)	-	-	(17,695,192,472)
Currency translation differences	-	-	(1,383,033,084)	(1,383,033,084)



The table compares the figures presented in the previous year, before and after being restated as follows:

**Consolidated balance sheet**

		1/1/2024		
		As previously reported	Restatement	Restated
	Code	VND	VND	VND
Accounts receivable from customers	131	1,928,169,781,905	(50,200,798,000)	1,877,968,983,905
Inventories	141	944,433,461,208	13,788,684,889	958,222,146,097
Deductible value added tax	152	226,395,550,873	(148,418,025,140)	77,977,525,733
Tangible fixed assets	221	9,519,201,639,687	120,309,289,002	9,639,510,928,689
Cost	222	12,419,829,155,708	128,446,101,420	12,548,275,257,128
Accumulated depreciation	223	(2,900,627,516,021)	(8,136,812,418)	(2,908,764,328,439)
Construction in progress	242	107,818,401,504	4,868,162,775	112,686,564,279
Advances from customers	312	136,780,178,266	32,662,325,000	169,442,503,266
Taxes and others payable to State Treasury	313	113,446,376,786	30,471,089,016	143,917,465,802
Foreign exchange differences	417	105,169,358	(1,383,033,084)	(1,277,863,726)
Retained profits	421	956,798,821,659	(103,805,236,721)	852,993,584,938
Profit for the current year	421b	137,082,323,571	(103,805,236,721)	33,277,086,850
Non-controlling interest	429	2,086,717,131,154	(17,597,830,685)	2,069,119,300,469

**Consolidated income statement:**

		Quarter 4/2023		
		As previously reported	Restatement	Restated
	Code	VND	VND	VND
Revenue from sales of goods and rendering of services	01	2,577,460,101,953	(23,616,582,130)	2,553,843,519,823
Cost of goods sold	10	2,120,863,771,899	40,841,914,605	2,161,705,686,504
Accounting profit before tax	50	164,601,646,939	(64,458,496,735)	100,143,150,204
Income tax expense – current	51	20,449,104,351	(9,407,820,209)	11,041,284,142
Net profit after tax	60	143,865,138,978	(55,050,676,526)	88,814,462,452
Attributable to:				
Parent company	61	74,276,948,411	(41,089,276,437)	33,187,671,974
Non-controlling interest	62	69,588,190,567	(13,961,400,089)	55,626,790,478

		Year 2023		
		As previously reported	Restatement	Restated
Code	VND	VND	VND	VND
Revenue from sales of goods and rendering of services	01	7,775,239,783,868	(81,458,721,204)	7,693,781,062,664
Cost of goods sold	10	6,194,135,244,151	51,479,729,363	6,245,614,973,514
Accounting profit before tax	50	388,918,155,240	(132,938,450,567)	255,979,704,673
Income tax expense – current	51	90,396,362,846	(11,535,383,161)	78,860,979,685
Net profit after tax	60	303,032,989,501	(121,403,067,406)	181,629,922,095
Attributable to:				
Parent company	61	139,972,323,571	(103,805,236,721)	36,167,086,850
Non-controlling interest	62	163,060,665,930	(17,597,830,685)	145,462,835,245

### Consolidated statement of cash flows:

		Year 2023		
		As previously reported	Restatement	Restated
Code	VND	VND	VND	VND
<b>Cash flows from operating activities</b>				
Profit before tax	01	388,918,155,240	(132,938,450,567)	255,979,704,673
<b>Adjustments for</b>				
Depreciation and amortisation	02	763,378,294,562	8,136,812,418	771,515,106,980
Operating profit before changes in working capital	08	1,909,233,051,434	(124,801,638,149)	1,784,431,413,285
Change in receivables	09	413,735,295,286	87,867,914,192	501,603,209,478
Change in inventories	10	(23,954,281,021)	(13,788,684,889)	(37,742,965,910)
Change in payables and other liabilities	11	(281,225,384,255)	69,800,634,402	(211,424,749,853)
Net cash flows from operating activities	20	1,032,307,401,780	19,078,225,556	1,051,385,627,336
<b>Cash flows from investing activities</b>				
Payments for additions to fixed assets and other long-term assets	21	(474,556,898,735)	(17,695,192,472)	(492,252,091,207)
Net cash flows from investing activities	30	(54,615,034,434)	(17,695,192,472)	(72,310,226,906)
Currency translation differences	61	221,878,783	(1,383,033,084)	(1,161,154,301)

## II. Explanation of Changes in Profit After Tax (PAT) in Consolidated and Separate Financial Statements for Q4/2024

### 1. Consolidated Financial Statements

Profit after tax in the consolidated financial statements for Q4/2024 increased by more than 10% compared to the same period last year. Details are as follows:



Unit: million dong

Content	Q4/2024	Q4/2023	Change	% change
Profit after tax	125,840	88,814	37,026	42%

The primary reasons for the changes are:

- Electricity sold sector: Favorable hydrological conditions in Q4/2024 continued to contribute to revenue and profit for hydropower segment of the Group compared to the same period last year; and
- Revenue and profit in the mining segment are more positive compared to the same period last year.

## 2. Separate Financial Statements

Profit after tax in the separate financial statements for Q4/2024 increased by more than 10% compared to the same period in 2023. Details are as follows:

Unit: million dong

Content	Q4/2024	Q4/2023	Change	% change
Profit after tax	103,796	53,520	50,276	94%

The primary reasons for the changes are:

- Favorable hydrological conditions in Q4/2024 continued to contribute to revenue and profit for hydropower segment of the Company compared to the same period last year;
- Subsidiaries and associates distributed higher dividends and profits in Q4/2024 compared to the same period last year.

The above is the report and explanation from PC1 Group Joint Stock Company. We hope to receive the support and cooperation of your esteemed agency.

Sincerely,

### Recipients:

- As above
- Internal Audit (for co-ordinating)
- Filed at General Affair and Finance Departments



Vu Anh Duong