

**CÔNG TY CỔ PHẦN  
TẬP ĐOÀN PC1  
PC1 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: **1160** / CBTT-PC1  
No: **1160** / CBTT-PC1

Hà Nội, ngày **26** tháng 04 năm 2025  
Hanoi, April **26**, 2025

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG  
EXTRAORDINARY 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/ *PC1 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*:

Biên bản họp và Nghị quyết Đại hội đồng cổ đông thường niên năm 2025/ *Meeting Minutes and Resolution of 2025 Annual General Meeting of Shareholders.*
3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày **26**/04/2025 tại đường dẫn: <https://pc1group.vn> /*This information was published on the company's website on 26/04/2025, as in the link https://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.*

**CÔNG TY**  
**CÔNG PHÂN TẬP ĐOÀN**  
**PC1**  
**HOÀNG VĂN S**

**Hoàng Văn Sáng**



**RESOLUTION**  
**Annual General meeting of shareholders 2025**

**GENERAL MEETING OF SHAREHOLDERS**  
**PC1 GROUP JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;
- Pursuant to the Charter of PC1 Group Joint Stock Company;
- Pursuant to the Minutes of the 2025 Annual General meeting of shareholders of PC1 Group Joint Stock Company dated 25/04/2025;

**RESOLVE**

**Article 1. The Annual General meeting of shareholders approves the following reports:**

1. Report of the Board of Directors on 2024 performance results and 2025 objects.
2. Report of the BOD for the term 2020-2025 and operational orientation for the term 2025-2030.
3. The 2024 financial statements are audited by KPMG Co., Ltd.
4. Appraisal report of the Company's Supervisory Board for the term 2020 - 2025.

**Article 2. The Annual General meeting of shareholders approves the following contents:**

**1. Profit and dividend payment plan for 2025.**

- Consolidated profit after tax plan : VND836 billion.
- Dividend payment plan : 15% of the Charter Capital.

**2. Remuneration for the Group BOD and Supervisory Board in 2025.**

- Remuneration for the BOD: Maximum 1% of the consolidated profit after tax. The specific remuneration for each member will be decided by the BOD;
- Remuneration for the Supervisory Board:
  - + Head of the Supervisory Board: VND6,000,000/month.
  - + Member of the Supervisory Board: VND2,000,000/person/month.

The BOD is responsible for reporting the actual remuneration paid to each member at the nearest General Meeting of Shareholders.

**3. Provision for funds in 2024 and the plan for 2025**

**3.1 Provision for funds in 2024**

- Bonus and welfare funds: 10% of the profit after tax.
- Executive Board reward fund: 2% of the consolidated profit after tax as per the annual plan plus 5% of the consolidated profit after tax exceeding the annual plan.

**3.2 Plan for funds in 2025**

- Bonus and welfare funds: 10% of the profit after tax.
- Executive Board reward fund:



- + Executive Board reward: 2% of consolidated profit after tax.
- + Executive Board reward: 5% of consolidated profit after tax exceeding the annual plan.

+ Authorization for the Chairman of the BOD to decide on the specific form and level of reward for the Executive Board

#### **4. Plan to increase charter capital by issuing shares to raise share capital from owner's equity**

##### **4.1 Issuance plan**

No.	Item	Content
1	Issuing organization	PC1 Group Joint Stock Company
2	Issued share name	PC1 Group Joint Stock Company Shares
3	Listing exchange	HOSE (Ho Chi Minh Stock Exchange)
4	Share type	Common shares
5	Share par value	VND10,000/share
6	Current charter capital	VND3,576,421,210,000 (as of the time of the 2025 Annual General Meeting)
7	Total number of shares in circulation	357,642,121 shares
8	Treasury shares	0 share
9	Additional shares to be issued	53,646,318 shares
10	Total estimated value of issued shares (at par value)	VND536,463,180,000
11	Purpose of the issuance	To increase capital from owner's equity
12	Rights ratio/Issuance ratio	15%, corresponding to a rights ratio of 100:15. At the time of the shareholder list cutoff date, each shareholder holding 1 (one) share will receive 1 (one) right to subscribe for additional shares, and every 100 rights will allow the shareholder to receive 15 (fifteen) additional shares. Treasury shares (if any) will not be entitled to subscription rights.
13	Implementation method	Existing shareholders may receive additional shares through the rights issuance method. The subscription rights cannot be transferred.
14	Issuance targets	All existing shareholders listed on the company's shareholder registry on the record date for subscription rights.
15	Source of funds for issuance	Owner's equity based on the audited 2024 financial statements, including: share premium; development investment fund; undistributed profit after tax; other



		equity funds. The AGM authorizes the BOD to allocate and decide the detailed source of funds.
16	Expected implementation time	Expected to be implemented in 2025, with the specific time to be determined by the BOD, aligned with the issuance of shares for Employee stock options.
17	Rounding principles and handling of fractional shares	<p>Fractional shares will be rounded down to the nearest whole number. Decimal fractions (if any) will be canceled.</p> <p>Example: On the shareholder registration date for the issuance of new shares from owner's equity, shareholder Nguyen Van A holds 1,210 shares. According to the execution ratio, the right to receive additional shares is 100:15. Therefore, shareholder A will receive the corresponding number of newly issued shares, which is calculated as <math>(1,210/100) \times 15 = 181.5</math> shares.</p> <p>According to the rounding principle and the handling of fractional shares, the number of shares that shareholder Nguyễn Văn A will receive, after rounding down to the nearest whole number, is 181 shares; the 0.5 fractional share will be canceled.</p>
18	Restrictions	Shares under restriction on transfer (if any) will still receive additional shares from the issuance. Newly issued shares from owner's equity will not be subject to transfer restrictions.
19	Foreign ownership commitment	The issuance of shares to increase share capital from owner's equity will not increase the foreign ownership percentage in the Company based on the total shares in circulation.

#### *4.2 Approval for supplementary securities registration and listing*

Approving the supplementary registration of securities and supplementary listing of the entire number of shares issued under the plan to increase share capital from owner's equity. These shares will be registered for depository at the Vietnam Securities Depository and Clearing Corporation (VSDC) and listed on the HOSE.

#### *4.3 Approval of the increase in charter capital and the adjustment of charter capital, outstanding shares, and other related contents in the Company's Charter in accordance with the actual additional capital raised from the issuance.*

Approving of the increase in charter capital and the adjustment of charter capital, outstanding shares, and other related contents in the Company's Charter to align with the total par value of the shares actually issued according to the issuance plan mentioned above.

#### *4.4 Authorization for the BOD*

The General Meeting of Shareholders authorizes the BOD to make decisions and implement the following tasks, including but not limited to:



- Deciding on the timing of the issuance, development, editing, and explanation of all necessary documents and procedures for reporting the share issuance to the State Securities Commission, decide in detail and amend or supplement the issuance plan according to the actual situation at the time of issuance or as required by the competent authorities, and carry out the tasks in accordance with legal regulations to complete the share issuance;
- Calculating and determining the number of shares issued based on the approved issuance ratio;
- Completing necessary procedures to report issuance results to the SSC;
- Completing other matters to increase the Company's charter capital;
- Implementing necessary steps for share issuance supplementary registration at VSDC and supplementary listing at HOSE;
- Decide and carry out the procedures for changing the content of the business registration (including the procedures for registering an increase in charter capital after the issuance process is completed) and sign the necessary documents related to adjusting the increase in charter capital on the Business Registration Certificate at the competent state authority; amend the charter capital level, the number of outstanding shares, and other related contents in the Company's Charter and other procedures/tasks related to the increase in charter capital mentioned above with the competent state authorities and relevant entities;
- Other tasks for implementing the above plan;
- The BOD may delegate authority to Chairman or General Director to perform the above task(s).

#### *4.5 Execution*

Authorize the BOD and the General Director to carry out related tasks in accordance with the provisions of the Company's Charter and legal regulations.

### **5. Plan for issuing shares under the Employee stock option program (ESOP-2025).**

#### *5.1 Issuance plan*

No.	Item	Content
1	Issuing organization	PC1 Group Joint Stock Company
2	Issued share name	Shares of PC1 Group Joint Stock Company
3	Listed exchange	HOSE
4	Share type	Common Shares
5	Par value of shares	VND10,000 per share
6	Current charter capital	VND3,576,421,210,000 (as of the time of the 2025 Annual General Meeting)
7	Total number of shares in circulation	357,642,121 shares
8	Treasury shares	0 share
9	Total number of shares to be issued	Up to 10,729,263 shares (equivalent to 3% of the current charter capital)



No.	Item	Content
10	Total value of shares to be issued (at par value)	Up to VND107,292,630,000
11	Eligible shareholders for share purchase	<ul style="list-style-type: none"> <li>- Managers of the Company and its subsidiaries, employees of the Company (hereinafter referred to as "Employee(s)"), as per the list approved by the BOD.</li> <li>- The General Meeting of Shareholders authorizes the BOD to decide and issue regulations, specific evaluation criteria and principles for determining the number of shares allocated to each Employee and the detailed list of Employees eligible for share purchase under the ESOP program.</li> </ul>
12	Criteria to participate in the ESOP	<p>The evaluation and allocation criteria include:</p> <ul style="list-style-type: none"> <li>- Job title and position;</li> <li>- Work performance results in the most recent year;</li> <li>- Potential contributions to the Group's development;</li> <li>- Years of service</li> </ul>
13	Issue price	VND10,000 per share
14	Transfer restrictions	The issued shares will be subject to a transfer restriction for 02 years from the date of completion of the issuance (which is the date when the payment for the purchase of shares by Employees is completed)
15	Plan for unsubscribed shares in case Employees do not purchase or partially purchase shares ("Shares to be distributed")	The General Meeting of Shareholders authorizes the BOD to allocate the unsubscribed shares to other Employees on the original ESOP list at the same issue price.
16	Expected implementation time	Expected to be implemented in 2025, with the specific timing to be decided by the BOD and executed concurrently with the share issuance to increase share capital from owner's equity.
17	Plan to ensure compliance with foreign ownership ratio regulations	The General Meeting of Shareholders authorizes the BOD to decide on the plan to ensure the share issuance complies with foreign ownership ratio regulations.

### 5.2 Plan for the use of funds raised from the issuance

The total amount raised from the issuance is estimated to be VND 107,292,630,000, which will be used to supplement the Company's working capital. The specific capital usage plan will be decided by the Board of Directors based on ensuring the Company's interests and compliance with relevant legal regulations.



### *5.3 Approval for supplementary securities registration and listing*

Approve the registration of additional securities and the listing of the total number of shares actually issued under the ESOP share issuance plan. The above shares will be deposited with the Vietnam Securities Depository and Clearing Corporation (VSDC) and listed on the Ho Chi Minh City Stock Exchange (HOSE).

### *5.4 Approval for the increase in charter capital and the amendment of charter capital, the number of outstanding shares, and other related contents in the Company's Charter according to the actual capital increase from the issuance*

Approve the increase in charter capital and the amendment of charter capital, the number of outstanding shares, and other related contents in the Company's Charter to correspond with the total par value of the shares actually issued according to the issuance plan mentioned above.

### *5.5 Authorization for the BOD on the following issues*

The General Meeting of Shareholders authorizes the BOD to decide and implement the following tasks, including but not limited to:

- Decide on and issue the detailed regulations for the share issuance under the Employee stock option program for the year 2025;
- During the transfer restriction period, if any Employee resigns, the shares issued to that Employee will be handled according to the regulations of the Employee Stock Ownership Program (ESOP) as issued by the BOD;
- Decide on the principles for determining the number of shares to be allocated to each Employee and the list of Employees eligible to participate in the ESOP program;
- Calculate the detailed issuance ratio based on the maximum number of shares approved by the GMS above;
- Decide on the detailed plan for the use of funds in accordance with the purposes approved by the GMS above;
- Decide on the plan to ensure that the share issuance complies with the foreign ownership ratio regulations;
- Decide on the timing of the issuance, develop, edit, and explain all necessary documents and procedures to report the share issuance to the State Securities Commission, decide in detail and amend or supplement the issuance plan based on the actual situation at the time of issuance or as required by the competent authorities, and carry out the tasks in accordance with legal regulations to complete the share issuance;
- Complete the necessary procedures to report the issuance results to the State Securities Commission (SSC);
- Complete other matters necessary to increase the Company's charter capital;
- Implement other necessary tasks for the additional shares issued to be deposited with VSDC and listed on HOSE;
- Decide and carry out the necessary procedures to amend the business registration details (including registering the charter capital increase after the issuance is completed) and sign the necessary documents related to the adjustment of the charter capital on the business registration certificate with the competent authorities; amend the charter capital, the number of outstanding shares, and other related details in the Company's Charter and other procedures/tasks related to the capital increase with the relevant authorities and related entities;
- Other tasks to implement the above issuance plan;



- The BOD is allowed to authorize the Chairman of the BOD or the General Director to perform above task(s).

#### **5.6 Implementation**

Authorize the BOD and the General Director to carry out the related tasks in accordance with the Company's Charter and legal regulations.

### **6. Change of the Company's Head Office Address**

#### **6.1 Change of the Company's head office address:**

- The current registered address: No. 18 Ly Van Phuc Street, Cat Linh Ward, Dong Da District, Hanoi, Vietnam.
- The proposed new address: 1st, 2nd and 3rd Floor, CT2 Building, No. 583 Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi, Vietnam.

#### **6.2 Amendments to the charter:**

Approve the amendment of Section 2.3, Article 2 of the Company's Charter regarding the registered office address, as reflected in the amended Business Registration Certificate and remove the Company's business location.

#### **6.3 Authorization:**

- Authorize the Chairman of the BOD to determine the appropriate timing for changing the Company's head office address based on actual circumstances and to update the registered address information in case of administrative boundary changes resulting from the restructuring of the two-tier local government model, as per decisions of competent state authorities (if applicable); Decide on other related matters during the process of changing the Company's head office address with the relevant state authorities, ensuring compliance with legal regulations.
- Authorize the Legal representative to carry out the necessary procedures to register the change of the Company's head office address and amend the Company's Charter as per regulations.

### **7. Selection of the Audit Firm for the 2025 Financial Statement Audit**

- Approve the list of selected audit firms for the 2025 financial statements from the Big 4 in the audit sector.
- Assign the CEO to choose one of the four firms from the Big 4 mentioned above to sign an audit service contract at a reasonable price, suitable for the Group's operational characteristics.

### **8. Election of the BOD and the BOS members for the term 2025 -2030.**

- The following names are elected to the BOD of the company for the term 2025 - 2030:
  - 1- Mr. Trinh Van Tuan
  - 2- Mr. Vu Anh Duong
  - 3- Mr. Vo Hong Quang
  - 4- Mr. Nguyen Minh De
  - 5- Mr. Phan Ngoc Hieu
- The following individuals have been elected to the BOS for the 2025 - 2030 term:
  - 1- Ms. Nguyen Thi Hai Ha
  - 2- Mr. Hoang Van Sang
  - 3- Mr. Hoang Van Cuong



- The BOD is allowed to authorize the Chairman of the BOD or the General Director to perform above task(s).

#### *5.6 Implementation*

Authorize the BOD and the General Director to carry out the related tasks in accordance with the Company's Charter and legal regulations.

### **6. Change of the Company's Head Office Address**

#### *6.1 Change of the Company's head office address:*

- The current registered address: No. 18 Ly Van Phuc Street, Cat Linh Ward, Dong Da District, Hanoi, Vietnam.
- The proposed new address: 1st, 2nd and 3rd Floor, CT2 Building, No. 583 Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi, Vietnam.

#### *6.2 Amendments to the charter:*

Approve the amendment of Section 2.3, Article 2 of the Company's Charter regarding the registered office address, as reflected in the amended Business Registration Certificate and remove the Company's business location.

#### *6.3 Authorization:*

- Authorize the Chairman of the BOD to determine the appropriate timing for changing the Company's head office address based on actual circumstances and to update the registered address information in case of administrative boundary changes resulting from the restructuring of the two-tier local government model, as per decisions of competent state authorities (if applicable); Decide on other related matters during the process of changing the Company's head office address with the relevant state authorities, ensuring compliance with legal regulations.
- Authorize the Legal representative to carry out the necessary procedures to register the change of the Company's head office address and amend the Company's Charter as per regulations.

### **7. Selection of the Audit Firm for the 2025 Financial Statement Audit**

- Approve the list of selected audit firms for the 2025 financial statements from the Big 4 in the audit sector.
- Assign the CEO to choose one of the four firms from the Big 4 mentioned above to sign an audit service contract at a reasonable price, suitable for the Group's operational characteristics.

### **8. Election of the BOD and the BOS members for the term 2025 -2030.**

- The following names are elected to the BOD of the company for the term 2025 - 2030:
  - 1- Mr. Trinh Van Tuan
  - 2- Mr. Vu Anh Duong
  - 3- Mr. Vo Hong Quang
  - 4- Mr. Nguyen Minh De
  - 5- Mr. Phan Ngoc Hieu
- The following individuals have been elected to the BOS for the 2025 - 2030 term:
  - 1- Ms. Nguyen Thi Hai Ha
  - 2- Mr. Hoang Van Sang
  - 3- Mr. Hoang Van Cuong



### Article 3. Implementation provisions.

This Resolution was approved by the Annual General meeting of shareholders 2025 of PC1 Group Joint Stock Company at the meeting and takes effect from 25/04/2025. Members of the Board of Directors, the Supervisory Board and the Board of Management shall be responsible for implementing this Resolution and organizing the implementation according to their operational functions in accordance with the Law and the Company's Charter.

**Recipient:**

- SSC, HOSE (Report);
- BOD, BOM, BOS;
- Shareholders;
- Archive VP

**ON BEHALF OF  
GENERAL MEETING OF SHAREHOLDERS  
CHAIRPERSON**







**MINUTE  
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Company name: PC1 Group Joint Stock Company.
- Head office address: No. 18 Ly Van Phuc, Cat Linh Ward, Dong Da District, Hanoi City, Vietnam.
- Enterprise registration number: 0100100745

**I. Time:** 7:45 AM, April 25, 2025.

**II. Location:** At the hall on the 2nd floor, CT2 Building, Nang Huong Residential and Commercial Service Area, No. 583 Nguyen Trai Street, Thanh Xuan District, Hanoi.

**III. Participants at the Meeting**

- Shareholders of the Company.
- Representative of the auditing firm for the 2024 Financial Statements: KPMG Co., Ltd.
- Members of the Board of Directors, Supervisory Board, Executive Board, and Company staff summoned to serve the Meeting.

**IV. Main Proceedings of the Meeting**

**1. Verification of Shareholder Qualifications:**

- Mr. Vu Tuan Anh, on behalf of the Shareholder Qualification Verification Committee, reported the results of the shareholder verification: As of 8:30 AM on April 25, 2025, the total number of shareholders attending in person and via valid proxy was 71 persons, representing 210,224,064 shares, corresponding to 210,224,064 voting papers of the attending shareholders, accounting for 58.78% of the total voting papers of all shareholders eligible to vote (based on the list of shareholders eligible to attend the 2025 Annual General Meeting of Shareholders as of March 20, 2025, prepared by the Vietnam Securities Depository and Clearing Corporation).
- Pursuant to the Law on Enterprises and the Charter of PC1 Group Joint Stock Company, the 2025 Annual General Meeting of Shareholders met all conditions required to proceed.

**2. Introduction of the Presidium, Chairman, Secretariat, and Vote Counting Committee.**

**2.1 Introduction of the Presidium and Chairman of the Meeting:**

- Mr. Trinh Van Tuan : Chairman of the BOD - Chairman of the General Meeting.
- Mr. Vu Anh Duong : Member of the BOD - Chief Executive Officer.
- Mr. Vo Hong Quang : Member of the BOD - Deputy Chief Executive Officer.

**2.2 Nomination and Approval of the Secretariat:** The Chairman of the Meeting nominated the Secretariat, and the Meeting approved with a 100% approval rate as follows:

- Ms. Vu Thi Lan My : Head of the Secretariat
- Ms. Pham Thi Hai Phuong :Member

**2.3 Nomination and Approval of the Vote Counting Committee:** The Chairman of the Meeting nominated the Vote Counting Committee, and the Meeting approved with a 100% approval rate as follows:

- Mr. Vu Tuan Anh : Head of the Committee
- Mr. Pham Huy Khanh : Member
- Mr. Nguyen Huu Hung : Member
- Ms. Ngo Thi Dieu Linh : Member
- Ms. Nguyen Van Dung : Member
- Mr. Nguyen Truong Giang : Member
- Ms. Dang Thi Hong Nhung : Member

### **3. Approval of the Agenda and Regulations of the Meeting**

- The Presidium announced, and the Meeting approved, the agenda and contents of the Meeting with 100% approval.
- The Meeting also approved the Regulations on the organization and operation of the 2025 Annual General Meeting of Shareholders with 100% approval.

### **4. Reports and Proposals to be Approved by the Shareholders at the Meeting**

- **Mr. Vu Anh Duong** presented: The Report of the BOD on the 2024 performance result and the 2025 Objectives; The Report of the BOD for the term 2020-2025 and operational orientation for the term of 2025-2030.

At the Meeting, the BOD clarified that for the year 2024, there would be no cash dividend payment; instead, the Company would issue additional shares at a rate of 15% by increasing charter capital from equity (prioritizing the share premium reserve), as stated in Proposal No. 01/TTr-PC1-HDQT of the BOD.

*(Attached: The Report of the BOD on the 2024 performance result and the 2025 Objectives; The Report of the BOD for the term 2020-2025 and operational orientation for the term of 2025-2030).*

- **Mr. Vo Hong Quang** presented: The Financial Statement for the year 2024 (audited); Proposal No. 01 of the BOD on the content for approval at the 2025 annual GSM.

*(Attached: The Financial Statement for the year 2024 (audited); Proposal No. 01 of the BOD on the content for approval at the 2025 annual GSM).*

- **Ms. Nguyen Thi Hai Ha**, Head of the BOS presented: The Appraisal report of the Company's BOS for the term of 2020-2025; Proposal No. 02 of the BOS on the selection of the audit firm for the 2025 Financial statement of the Company.



*(Attached: The Appraisal report of the Company's BOS for the term of 2020-2025; Proposal No. 02 of the BOS on the selection of the audit firm for the 2025 Financial statement of the Company).*

#### **5. Discussion at the Meeting:**

During the discussion session, shareholders raised questions to the Presidium, which were categorized into major topics and directly answered during the Meeting. Details of the Discussion are attached in the Appendix.

#### **6. Voting on Matters Presented at the Meeting**

The General Meeting conducted open voting to approve the matters in accordance with the agenda. The Vote Counting Committee carried out the vote counting in accordance with regulations.

#### **7. Election of Members of the BOD and the BOS for the term of 2025–2030**

- The General Meeting approved the Regulations on Nomination, Candidacy, and Election of Members of the Board of Directors and Supervisory Board for the term of 2025–2030 with a 100% approval rate.
- The General Meeting approved the List of Candidates for election to the Board of Directors for the term of 2025–2030 with a 100% approval rate %:
  - + Mr. Trinh Van Tuan.
  - + Mr. Vu Anh Duong
  - + Mr. Vo Hong Quang
  - + Mr. Nguyen Minh De
  - + Mr. Phan Ngoc Hieu
- The General Meeting approved the List of Candidates for election to the Supervisory Board for the term of 2025–2030 with a 100% approval rate :
  - + Ms. Nguyen Thi Hai Ha.
  - + Mr. Hoang Van Sang.
  - + Mr. Hoang Van Cuong
- Mr. Vu Tuan Anh, Head of the Vote Counting Committee, guided the method of cumulative voting for the election of members of the Board of Directors and Supervisory Board for the term of 2025–2030. The General Meeting proceeded with the election, and the Vote Counting Committee collected the ballots from shareholders and conducted vote counting in accordance with regulations.

#### **8. Announcement of Vote Counting Results and Election Results for the BOD and the BOS for the term of 2025–2030.**

Mr. Vu Tuan Anh, on behalf of the Vote Counting Committee, announced the results of the voting and the election of members of the BOD and BOS for the term of 2025–2030 (Attached: Minutes of Vote Counting; Minutes of ballot counting for election of members of the BOD and BOS for the term 2025 - 2030).

#### **9. Resolutions Approved at the Meeting**



**9.1. Approval of the Report of the BOD on the 2024 performance result and the 2025 Objectives.**

*The Resolution was approved with 224,740,894 votes, accounting for 100% of the total number of votes of all shareholders attending and voting.*

**9.2. Approve the Report of the Board of Directors for the term 2020-2025 and orientation for term activities.**

*The Resolution was approved with 224,740,894 votes, accounting for 100% of the total number of votes of all shareholders attending and voting.*

**9.3. Approval of the 2024 Financial Statements audited by KPMG Co., Ltd.**

*The Resolution was approved with 224,740,894 votes, accounting for 100% of the total number of votes of all shareholders attending and voting.*

**9.4. Approval of the appraisal report of the Company's Supervisory Board for the term 2020 – 2025**

*The Resolution was approved with 224,740,894 votes, accounting for 100% of the total number of votes of all shareholders attending and voting.*

**9.5. Approval of the Profit and dividend payment plan for 2025.**

*The Resolution was approved with 224,740,894 votes, accounting for 100% of the total number of votes of all shareholders attending and voting.*

**9.6. Approval of the Remuneration for the Group BOD and Supervisory Board in 2025**

*The Resolution was approved with 224,740,894 votes, accounting for 100% of the total number of votes of all shareholders attending and voting g.*

**9.7. Approval of the Provision for funds in 2024 and the plan for 2025.**

**\* Approval of the Provision for funds in 2024**

*The Resolution was approved with 224,740,894 votes, accounting for 100% of the total number of votes of all shareholders attending and voting.*

**\* Approval of the Plan for funds in 2025**

*The Resolution was approved with 224,740,894 votes, accounting for 100% of the total number of votes of all shareholders attending and voting.*

**9.8 Approval of the Plan to increase charter capital by issuing shares to raise share capital from owner's equity.**

*The Resolution was approved with 201,735,468 votes, accounting for 100% of the total number of votes of all shareholders attending and voting.*

**9.9. Approval of the Plan for issuing shares under the Employee stock option program (ESOP-2025).**

*The Resolution was approved with 200,231,515 votes, accounting for 89.09% of the total number of votes of all shareholders attending and voting g.*

**9.10. Approval of the Change of the Company's Head Office Address.**

*The Resolution was approved with 224,739,894 votes, accounting for 99.9996% of the total number of votes of all shareholders attending and voting.*

**9.11. Approval of the Selection of the Audit Firm for the 2025 Financial Statement Audit.**

*The Resolution was approved with 224,622,006 votes, accounting for 99.95% of the total number of votes of all shareholders attending and voting.*

**9.12. Results of election of the BOD and the BOS members for the term 2025 -2030:**

- The following individuals have been elected to the BOD for the term of 2025–2030:

STT	Full name	Votes Elected	Result
1	Trinh Van Tuan	297,825,901	Elected
2	Vu Anh Duong	180,676,457	Elected
3	Vo Hong Quang	166,223,852	Elected
4	Nguyen Minh De	166,223,852	Elected
5	Phan Ngoc Hieu	165,182,152	Elected

- The following individuals have been elected to the BOS for the term 2025–2030:

STT	Full name	Votes Elected	Result
1	Nguyen Thi Hai Ha	195,326,300	Elected
2	Hoang Van Sang	195,326,267	Elected
3	Hoang Van Cuong	194,991,530	Elected

**10. The BOD and the BOS for the term 2025 - 2030 launched the general meeting and announced the results of the titles of Chairman of the BOD and Head of the BOS.**

After the announcement of the voting and election results for the members of the Board of Directors and Supervisory Board for the 2025–2030 term, the newly elected members of the Board of Directors and Supervisory Board were introduced at the General Meeting. The Board of Directors and Supervisory Board for the 2025–2030 term convened their first meeting to elect the positions of Chairman of the Board of Directors and Head of the Supervisory Board.

Accordingly:

- The BOD unanimously elected Mr. Trinh Van Tuan as Chairman of the BOD for the term 2025 - 2030.

- The BOS unanimously elected Ms. Nguyen Thi Hai Ha as Head of the BOS for the term 2025 - 2030.





## **Appendix: Discussion Topics at the Annual General Meeting**

*(Attached to the Minutes of the 2025 Annual General Meeting of Shareholders)*

### **1. Regarding Development Strategy and Growth Targets**

**Question 1:** Does the Company plan to expand into any new sectors over the next five years? In which areas will the Company concentrate its capital needs during this period?

*Answer:*

PC1 does not currently plan to expand into entirely new sectors. Instead, it focuses on its existing core businesses, introducing new products within current fields. There remains growth potential in existing areas, and resources may be shifted depending on demand and advantages. If tariffs impact FDI inflows, PC1 may adjust by slowing down investment in industrial parks while enhancing residential real estate and energy sectors.

The Company prioritizes sectors with attractive profit margins and long-term trends such as clean energy, eco-industrial parks, integrated real estate with energy-saving features, and green mineral production. It may divest from inefficient segments.

**Question 2:** PC1 operates across multiple sectors (energy, industrial and residential real estate, EPC general contracting, minerals, etc.). Which product line will become the core focus in the next phase? Will U.S. tariffs on solar energy products affect PC1's renewable energy strategy (wind and solar power), or will the Company gradually divest?

*Answer:*

PC1 will focus mainly on two sectors: energy and industrial services. Its strategy for renewable energy (wind and solar) will continue to be strengthened, and there is no plan to divest as these are seen as major growth opportunities.

**Question 3:** Will the Company pay dividends for 2024?

*Answer:*

For this year, PC1 proposes not to pay cash dividends but instead to increase charter capital by issuing shares from equity at a 15% rate, thereby still ensuring shareholder benefits. The reason is to concentrate resources on investment opportunities. Issuing shares is seen as more beneficial for shareholders in the long term. A combined payout (cash and stock) was not chosen to avoid complications in raising capital again during a critical investment phase.

### **2. Regarding Energy Investment:**



**Question 1:** With adjustments to Power Development Plan VIII requiring more investment in power grids, what are PCI's short-term and long-term strategies, and where are its competitive advantages?

*Answer:*

The adjustments to Power Plan VIII present a major opportunity for the energy industry and PCI specifically, due to increasing energy demand and more transparent investor selection mechanisms.

**Question 2:** For the 800 MW renewable energy development plan by 2030, what types of energy (wind, solar, hydro) will be prioritized? Have project names been approved in the power plans or other planning documents?

*Answer:*

The 800 MW plan will be open to all types of renewable energy (wind, solar, hydro). Specific project names and approval statuses are not disclosed.

**Question 3:** What is the expected ownership percentage in new wind power projects? What are the anticipated selling prices and internal rates of return (IRR)?

*Answer:*

Ownership percentages, selling prices, and IRRs are under study and cannot be disclosed yet. However, the expected IRR is around 12%.

### **3. Regarding Industrial Park (IP) Infrastructure Investment:**

**Question 1:** How will U.S. tariffs affect demand, handover speed, and sales prices for PCI's industrial parks, particularly the Nomura 2 project?

*Answer:*

Regarding the impact of US tariffs on the industrial park segment, the management has not made an official statement in the context of complicated developments. However, the current Japanese customers at Nomura 2 still maintain the purchase plan and even have the need to buy more serviced land at the Nomura 2 Project.

The Nomura 2 PCI project is planned to sell about 30% this year, and by 2026 the price and plan will be adjusted.

Nomura 2 project progress: a decision has been made to recover land for most of the area, it is expected to compensate for site clearance in 2025 and start construction at the end of the 3rd quarter of 2025. The 2025 sales plan is about 30%, and completed in 2026-2027.

**Question 2:** Which industrial park project will PCI Hai Phong Industrial Park Joint Stock Company implement?

*Answer:*

PC1 Hai Phong Industrial Park JSC was established to invest in a new IP project of approximately 200 hectares in Hai Phong.

#### **4. Regarding Residential Real Estate**

**Question 1:** When will legal issues for Gia Lam, Dinh Cong, and Vinh Hung residential projects be resolved? When will construction and handover commence?

*Answer:*

Legal processes are being resolved progressively, with project launches scheduled between 2026 and 2028. The total expected revenue from these projects is over VND 7,000 billion, aiming for about VND 16,000 billion in residential real estate revenue by 2028.

#### **5. Regarding Electrical Construction and EPC General Contracting:**

**Question 1:** What is the gross profit margin of the Power Construction segment expected in 2025? What is the recovery trend of gross profit margin in the coming years? The LNG margin for construction and installation has decreased from 14% in 2016 to about 9% now, will it be possible to maintain the 10% LNG margin?

*Answer:*

- LNG margin in 2025 in the power construction segment: maintained at 7% - 10%;
- Recovery trend: Since 2016, the electricity construction market has been governed by EVN's regulations on controlling construction norms, reducing bids while costs have not decreased correspondingly, which has affected the profit margin of contractors in general.
- During this period, PC1 has actively expanded to markets outside EVN including general contractors of power plants, industrial park infrastructure, foreign market development and focused on 2 core strengths: technological innovation, lean and oriented to new products to compete. This has supported the company's profit margin not to decrease sharply at the same time opening up growth opportunities in the future.

**Question 2:** What is the backlog ratio of EVN and private sector at the end of Q1-2025? What is the forecast value of newly signed contracts for 2 construction and installation segments and steel poles and what is the proportion from EVN/private sector for 2025 and 2026?

*Answer:*

The value of newly signed contracts to date (end of the 1st quarter of 2025) including both foreign and domestic markets is over VND 3300 billion, and the target of newly signed contracts for the whole year 2025 is over VND 7000 billion in all power construction and installation segments.



The company is negotiating 2-3 large-scale nearshore wind power projects in the country and two onshore wind power projects in the Philippines. It is expected that this segment will grow by 10-15% in the coming years.

**Question 3:** Is PC1 capable of constructing floating solar power projects on the lake bed? Do these projects have high technical requirements?

*Answer:*

PC1 is capable of constructing floating solar power and this technology is not too complex compared to the more complex projects that PC1 has implemented.

**Question 4:** Can you share more about the large bidding packages that are being implemented and the large bidding packages that are being negotiated for this year or next year?

*Answer:*

PC1 will focus on renewable energy projects in the new phase in the private market and go global. Special attention is paid to the great potential of offshore wind power.

## **6. Regarding Mineral Resources:**

**Question 1:** What is the current plan for the development of the Nickel mine phase 2? Why are profits low in 2024? due to taxes or exploitation costs?

*Answer:*

- PC1 is promoting legal procedures, planning, preparing for phase 2 investment and is expected to put the plant into operation from 2027-2028

Profits in 2024 are low due to the decline in world nickel prices. PC1 has applied many solutions, improved techniques, optimized production processes, improved output and product quality.

Regarding the 2025 plan, PC1 is researching new products, taking full advantage of waste to improve the closed value chain, gradually moving towards ESG standards. The Government is also creating conditions for the development of the mineral industry, increasing deep processing, in line with the development orientation of PC1.

According to the forecast of the World Nickel Organization, the demand for nickel in the long term will triple in the next 5-10 years. This is room for PC1 to continue to invest in phase 2 factories and improve product quality. The Group focuses on technology research and improving production operation efficiency.

Số: 01/BB-KTTCCD

Hanoi, April 25, 2025

**MINUTES OF SHAREHOLDER QUALIFICATION VERIFICATION  
FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Today, at 8 am 30 on April 25, 2025, at No. 583 Nguyen Trai Street, Thanh Xuan District, Hanoi City, the Shareholder Qualification Verification Committee of the 2025 Annual General Meeting of Shareholders of PC1 Group Joint Stock Company ("GMS"), comprising:

- |    |     |                     |                                       |
|----|-----|---------------------|---------------------------------------|
| 1. | Mr. | Vu Tuan Anh         | : Head of the Vote Counting Committee |
| 2. | Mr. | Pham Huy Khanh      | : Member                              |
| 3. | Mr. | Nguyen Huu Hung     | : Member                              |
| 4. | Ms. | Ngo Thi Dieu Linh   | : Member                              |
| 5. | Mr. | Nguyen Van Dung     | : Member                              |
| 6. | Mr. | Nguyen Truong Giang | : Member                              |
| 7. | Ms. | Dang Thi Hong Nhung | : Member                              |

The shareholder qualifications for attending the 2025 Annual GMS of PC1 Group Joint Stock Company at the meeting location were verified, with the results as follows:

- |  |                              |
|--|------------------------------|
| - Total number of shareholders of the Company      | : <b>16,968 Shareholders</b> |
| - Total number of attendees attended               | : 71 Persons                 |
| - Total number of shareholders attending in person | : 37 Persons                 |
| - Total number of shareholders by proxy            | : 171 Persons                |

The total number of shares with voting rights held by shareholders attending the meeting is 210,224,064 shares out of the total 357,642,121 voting shares of PC1 Group Joint Stock Company, corresponding to 210,224,064 voting papers of the attending shareholders, accounting for 58.78% of the total voting papers of all shareholders eligible to vote (based on the list of shareholders eligible to attend the 2025 Annual General Meeting of Shareholders as of March 20, 2025, prepared by the Vietnam Securities Depository and Clearing Corporation).

According to the Company's Charter, the General Meeting may be conducted when the attending shareholders represent more than 50% of the total voting papers of PC1 Group Joint Stock Company.

Therefore, the 2025 Annual GMS of the Company is eligible to proceed.

This minutes was made at 8 am 30 on April 25, 2025.



**SIGNATURE OF MEMBERS OF THE SHAREHOLDER'S ELIGIBILITY VERIFICATION COMMITTEE**

**Vu Tuan Anh**



**Pham Huy Khanh**



**Nguyen Huu Hung**



**Ngo Thi Dieu Linh**



**Nguyen Van Dung**



**Nguyen Truong Giang**



**Dang Thi Hong Nhung**



Số: 01/BB-BBKPQB



**THE MINUTE OF VOTE COUNTING  
FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Today, at 12 pm 15 on April 25, 2025, at No. 583 Nguyen Trai Street, Thanh Xuan District, Hanoi City, the Vote Counting Committee of the 2025 Annual General Meeting of Shareholders of PC1 Group Joint Stock Company ("GMS"), comprising:

1. Mr. Vu Tuan Anh	: Head of the Vote Counting Committee
2. Mr. Pham Huy Khanh	: Member
3. Mr. Nguyen Huu Hung	: Member
4. Ms. Ngo Thi Dieu Linh	: Member
5. Mr. Nguyen Van Dung	: Member
6. Mr. Nguyen Truong Giang	: Member
7. Ms. Dang Thi Hong Nhung	: Member

Before the General Meeting proceeds with the voting, the Vote Counting Committee reports the number of shareholders attending the Meeting at the time of voting as follows:

- Total number of shareholders of the Company	: 16,968 Shareholders
- Total number of attendees attended	: 93 Persons
- Total number of shareholders attending in person	: 46 Persons
- Total number of shareholders by proxy	: 191 Persons

The total number of shares with voting rights held by shareholders attending the meeting is 224,740,894 shares out of the total 357,642,121 voting shares of PC1 Group Joint Stock Company, corresponding to 224,740,894 voting papers of the attending shareholders, accounting for 62.84% of the total voting papers of all shareholders eligible to vote (based on the list of shareholders eligible to attend the 2025 Annual General Meeting of Shareholders as of March 20, 2025, prepared by the Vietnam Securities Depository and Clearing Corporation).

The results of the on-site vote counting at the General Meeting are as follows:

+ The total number of votes of all shareholders attending and voting at the meeting is 224,740,894 votes, accounting for 100% of the total number of votes of attendees attended and voted.

+ The total number of valid votes: 224,740,894 votes, accounting for 100% of The total number of votes of all shareholders attending and voting.

+ The total number of invalid votes: 0 votes, accounting for 0 % of the total number of votes of all shareholders attending and voting.



**CONTENT 1: Approve the Report of the Board of Directors on 2024 performance results and 2025 objects**

Approved	224,740,894 votes	Accounting for 100.00% of the total number of votes of all shareholders attending and voting
Disapproved	0 vote	Accounting for 0.00% of the total number of votes of all shareholders attending and voting
Abstain	0 vote	Accounting for 0.00% of the total number of votes of all shareholders attending and voting

**CONTENT 2: Approve the Report of the BOD for the term 2020-2025 and operational orientation for the term 2025-2030**

Approved	224,740,894 votes	Accounting for 100.00% of the total number of votes of all shareholders attending and voting
Disapproved	0 vote	Accounting for 0.00% of the total number of votes of all shareholders attending and voting
Abstain	0 vote	Accounting for 0.00% of the total number of votes of all shareholders attending and voting

**CONTENT 3: Approve the 2024 financial statements are audited by KPMG Vietnam Co., Ltd**

Approved	224,740,894 votes	Accounting for 100.00% of the total number of votes of all shareholders attending and voting
Disapproved	0 vote	Accounting for 0.00% of the total number of votes of all shareholders attending and voting
Abstain	0 vote	Accounting for 0.00% of the total number of votes of all shareholders attending and voting

**CONTENT 4: Approve the Appraisal report of the Company's Supervisory Board for the term 2020 - 2025**

Approved	224,740,894 votes	Accounting for 100.00% of the total number of votes of all shareholders attending and voting
Disapproved	0 vote	Accounting for 0.00% of the total number of votes of all shareholders attending and voting
Abstain	0 vote	Accounting for 0.00% of the total number of votes of all shareholders attending and voting



**CONTENT 5: Approve the Profit and dividend payment plan for 2025**

Approved	224,740,894 votes	Accounting for 100.00% of the total number of votes of all shareholders attending and voting
Disapproved	0 vote	Accounting for 0.00% of the total number of votes of all shareholders attending and voting
Abstain	0 vote	Accounting for 0.00% of the total number of votes of all shareholders attending and voting

**CONTENT 6: Approve the remuneration for the Group BOD and BOS in 2025**

Approved	224,740,894 votes	Accounting for 100.00% of the total number of votes of all shareholders attending and voting
Disapproved	0 vote	Accounting for 0.00% of the total number of votes of all shareholders attending and voting
Abstain	0 vote	Accounting for 0.00% of the total number of votes of all shareholders attending and voting

**CONTENT 7.1: Approve the provision for funds in 2024**

Approved	224,740,894 votes	Accounting for 100.00% of the total number of votes of all shareholders attending and voting
Disapproved	0 vote	Accounting for 0.00% of the total number of votes of all shareholders attending and voting
Abstain	0 vote	Accounting for 0.00% of the total number of votes of all shareholders attending and voting

**CONTENT 7.2: Approve the plan for funds in 2025**

Approved	224,740,894 votes	Accounting for 100.00% of the total number of votes of all shareholders attending and voting
Disapproved	0 vote	Accounting for 0.00% of the total number of votes of all shareholders attending and voting
Abstain	0 vote	Accounting for 0.00% of the total number of votes of all shareholders attending and voting

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**CONTENT 8: Approve the plan to increase charter capital by issuing shares to raise share capital from owner's equity**

Approved	201,735,468 votes	Accounting for 89.76% of the total number of votes of all shareholders attending and voting
Disapproved	7,651,396 vote	Accounting for 3.40% of the total number of votes of all shareholders attending and voting
Abstain	15,354,030 vote	Accounting for 6.83% of the total number of votes of all shareholders attending and voting

**CONTENT 9: Approve the plan for issuing shares under the Employee stock option program**

Approved	200,231,515 votes	Accounting for 89.09% of the total number of votes of all shareholders attending and voting
Disapproved	24,244,879 vote	Accounting for 10.79% of the total number of votes of all shareholders attending and voting
Abstain	264,500 vote	Accounting for 0.12% of the total number of votes of all shareholders attending and voting

**CONTENT 10: Approve the change of the Company's Head Office Address**

Approved	224,739,894 votes	Accounting for 99.9996% of the total number of votes of all shareholders attending and voting
Disapproved	1,000 vote	Accounting for 0.0004% of the total number of votes of all shareholders attending and voting
Abstain	0 vote	Accounting for 0.00% of the total number of votes of all shareholders attending and voting

**CONTENT 11: Approve the selection of the Audit Firm for the 2025 Financial Statement Audit**

Approved	224,622,006 votes	Accounting for 99.95% of the total number of votes of all shareholders attending and voting
Disapproved	0 vote	Accounting for 0.00% of the total number of votes of all shareholders attending and voting
Abstain	118,888 votes	Accounting for 0.05% of the total number of votes of all shareholders attending and voting

This minutes was made at 12 pm 15 on April 25, 2025.

SIGNATURE OF MEMBERS OF THE VOTE COUNTING COMMITTEE

1. Mr. Vu Tuan Anh



2. Mr. Pham Huy Khanh



3. Mr. Nguyen Huu Hung



4. Ms. Ngo Thi Dieu Linh



5. Mr. Nguyen Van Dung



6. Mr. Nguyen Truong Giang



7. Ms. Dang Thi Hong Nhung







**MINUTES OF BALLOT COUNTING FOR ELECTION OF MEMBERS OF THE BOD AND BOS  
FOR THE TERM 2025 - 2030**

Today, at 12 pm15 on April 25, 2025, at No. 583 Nguyen Trai Street, Thanh Xuan District, Hanoi City, the Vote Counting Committee of the 2025 Annual General Meeting of Shareholders of PCI Group Joint Stock Company ("GMS"), comprising:

1. Mr. Vu Tuan Anh	: Head of the Vote Counting Committee
2. Mr. Pham Huy Khanh	: Member
3. Mr. Nguyen Hau Hung	: Member
4. Ms. Ngo Thi Dieu Linh	: Member
5. Mr. Nguyen Van Dung	: Member
6. Mr. Nguyen Truong Giang	: Member
7. Ms. Dang Thi Hong Nhung	: Member

Before the General Meeting proceeds with the voting, the Vote Counting Committee reports the number of shareholders attending the Meeting as of the time of electing members of the BOD and the BOS for the term 2025-2030, as follows:

- Total number of shareholders of the Company	: 16,968 Shareholders
- Total number of attendees attended	: 93 Persons
- Total number of shareholders attending in person	: 46 Persons
- Total number of shareholders by proxy	: 191 Persons

**1. Shares and voting rights:**

The total number of shares represented at the General Meeting at the time of the election	224,740,894 shares
The total number of votes for the election of the BOD is:	1,123,704,470 votes
The total number of votes for the election of the BOS is:	674,222,682 votes

**2. List of nominated candidates unanimously approved by the General Meeting:**

**2.1. Candidates for the BOD:**

- Mr. Trinh Van Tuan
- Mr. Vu Anh Duong
- Mr. Vo Hong Quang
- Mr. Nguyen Minh De
- Mr. Phan Ngoc Hieu

**2.2. Candidates for the BOS:**

- Ms. Nguyen Thi Hai Ha
- Mr. Hoang Van Cuong
- Mr. Hoang Van Sang

### 3. Results of the Election of Members of the BOD for the Term 2025–2030 at the General Meeting:

+ Total number of ballots issued:	93 cards, equivalent	1,123,704,470	votes
+ Total number of collected ballots:	70 cards, equivalent	977,313,435	votes
+ The total number of valid ballots:	61 cards, equivalent	976,232,655	votes
+ The total number of invalid ballots:	9 cards, equivalent	1,080,780	votes

No	Full name	Votes	Result
1	Trinh Van Tuan	297,825,901	Elected
2	Vu Anh Duong	180,676,457	Elected
3	Vo Hong Quang	166,223,852	Elected
4	Nguyen Minh De	166,223,852	Elected
5	Phan Ngoc Hieu	165,182,152	Elected

Pursuant to the Regulations on nomination, candidacy, and election of the BOD and the BOS for the term 2025–2030, the following individuals have been elected to the BOD of PCI Group Joint Stock Company for the term 2025–2030:

- Trinh Van Tuan
- Vu Anh Duong
- Vo Hong Quang
- Nguyen Minh De
- Phan Ngoc Hieu

### 4. Results of the Election of Members of the BOS for the Term 2025–2030 at the General Meeting:

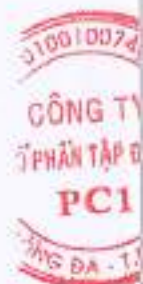
+ Total number of ballots issued:	93 cards, equivalent	674,222,682	votes
+ Total number of collected ballots:	70 cards, equivalent	586,388,061	votes
+ The total number of valid ballots:	65 cards, equivalent	586,000,761	votes
+ The total number of invalid ballots:	5 cards, equivalent	387,300	votes

No	Full name	Votes	Result
1	Nguyen Thi Hai Ha	195,326,300	Elected
2	Hoang Van Cuong	195,326,267	Elected
3	Hoang Van Sang	194,991,530	Elected

Pursuant to the Regulations on nomination, candidacy, and election of the BOD and the BOS for the term 2025–2030, the following individuals have been elected to the BOS of PCI Group Joint Stock Company for the term 2025–2030:

- Nguyen Thi Hai Ha
- Hoang Van Cuong
- Hoang Van Sang

This minutes was made at 12 hours 30 minutes on April 25, 2025.





SIGNATURE OF MEMBERS OF THE VOTE COUNTING COMMITTEE

1. Mr. Vu Tuan Anh



2. Mr. Pham Huy Khanh



3. Mr. Nguyen Huu Hung



4. Ms. Ngo Thi Dieu Linh



5. Mr. Nguyen Van Dung



6. Mr. Nguyen Truong Giang



7. Ms. Dang Thi Hong Nhung



**PC1****PC1 GROUP JOINT STOCK COMPANY (PC1 GROUP JSC)**

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Always Reliable

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F: +84 24 38231997

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**MEETING AGENDA****Annual General Meeting of Shareholders 2025***Hanoi, 25<sup>th</sup> April 2025**Time: From 7h45 AM to 12h15 AM*

TT	Meeting agenda	Time	Person in charge
1	Welcome	7h45-8h15	Organization Committee
2	Report of the Shareholders' Eligibility Verification	8h15-8h30	Shareholders' Eligibility Verification Committee
3	Opening Ceremony of the Meeting, Introduction of Chairperson of the Meeting	8h30-8h40	Organization Committee
4	Approval of the Meeting agenda, Secretary Committee, Vote Counting Committee, Regulations on the organization of the Meeting	8h40-9h00	Meeting Chairperson
5	Presentation of agenda contents at the Meeting: <ol style="list-style-type: none"> <li>1. The Report of the BOD on the 2024 performance result and the 2025 objectives;</li> <li>2. The Report of the BOD for the 2020-2025 Term and operational orientation for the term of 2025-2030</li> <li>3. The Financial Statement for the year 2024 (audited);</li> <li>4. The Appraisal report of the Company's BOS for the term of 2020 - 2025;</li> <li>5. The Proposals of the BOD, the BOS to be approved at the Meeting.</li> </ol>	9h00-10h50	Meeting Chairperson
6	Discussion and voting for the report and proposals submitted to the GMS.		
7	Election of the BOD and the BOS members for the 2025-2030 term	10h50-11h30	Meeting Chairperson, Vote Counting Committee
8	Tea break	11h30-11h45	
9	Announcement of voting results and election results of members of the BOD and BOS for the term of 2025 - 2030.	11h45-11h55	Vote Counting Committee
10	The BOD and BOS hold the first meeting and announce the results of the election of the Chairman of the BOD and the Head of the BOS	11h55-12h10	BOD, SB
11	Approval of Meeting Minutes of the annual GMS	12h10-12h15	Secretary Committee
12	Meeting conclusion	12h15	Organization Committee

**ORGANIZATION COMMITTEE**



*Hanoi, 03<sup>th</sup> April 2025.*

**REGULATION ON ORGANIZATION AND OPERATION OF  
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Pursuant to:

- Law on Enterprise No. 59/2020/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on 17<sup>th</sup> June 2020;
- Law on Securities No. 54/2019/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on 26<sup>th</sup> November 2019;
- Charter of PC1 Group Joint Stock Company

**CHAPTER I  
GENERAL PROVISIONS**

**Article 1: Applicable scope and subjects.**

- 1.1 This Regulation applies to the organization of the Annual General Meetings of Shareholders (hereinafter referred to as the Meeting) of PC1 Group Joint Stock Company (hereinafter referred to as the Company);
- 1.2 This Regulation specifies the rights and obligations of shareholders, authorized persons attending the meeting, and parties involved in the Meeting, as well as the conditions and procedures for conducting the Meeting.
- 1.3 Shareholders, authorized persons attending the meeting, and involved parties are responsible for complying with the provisions of this Regulation.

**CHAPTER II  
RIGHTS AND OBLIGATIONS OF THE MEETING ATTENDEES**

**Article 2: Rights and obligations of shareholders or authorized representatives.**

- 2.1 Conditions for Attending the Meeting.  
Be shareholders or authorized representatives with written authorization from one or more shareholders whose names are on the shareholder register of PC1 Group Joint Stock Company as of the record date for attending the Meeting.
- 2.2 Rights of shareholders attending the Meeting.
  - a. To directly attend the Meeting or authorize another person to attend;
  - b. To discuss and vote on all matters within the Meeting's authority in accordance with the Law on Enterprise, other relevant legal documents, and the Company's Charter;
  - c. To be informed by the Organizing Committee of the Meeting's agenda, program, and accompanying documents;
  - d. Each shareholder or authorized person attending the meeting, upon arrival at the Meeting, shall receive a Voting Card after registering their attendance with the Shareholders' eligibility verification committee;



- e. Shareholders or authorized persons attending the meetings arriving late, before the Meeting concludes, have the right to register and vote on matters not yet voted on. In such cases, the chairperson is not obligated to pause the Meeting, and the validity of prior votes is unaffected.
- 2.3 Obligations of shareholders attending the Meeting:
- a. Shareholders or authorized persons attending the Meeting must bring their ID card/Passport/Citizen identification card, Meeting invitation, Valid power of attorney (for authorized representatives), and register their attendance with the Shareholders' eligibility verification committee;
  - b. To maintain order and security and not cause disruption or chaos during the GMS;
  - c. Any recording or filming of the Meeting must be publicly announced and approved by the Meeting;
  - d. To speak and vote in accordance with the guidance of the Meeting's Organizing Committee and respect the Meeting Chairperson's direction;
  - e. To strictly comply with this Regulation and respect the Meeting's outcomes;
  - f. To provide information about related parties or parties with relevant interests to the shareholder as requested by the Company.

**Article 3: Rights and Obligations of the Shareholders' eligibility verification committee.**

- 3.1 The Shareholders' eligibility verification committee consists of 01 Head and members appointed by the Chairman of the Board of directors (BOD) to perform the following functions and duties:
  - a. Verify the eligibility of shareholders or authorized representatives attending the Meeting: request shareholders and guests to present their ID card/Passport/Citizen identification card, Meeting invitation, Valid power of attorney (for authorized representatives);
  - b. Issue to shareholders or authorized attendees: Voting Cards and other relevant meeting documents ;
  - c. Report to the Meeting on the results of verifying the eligibility of shareholders attending the Meeting and the results of vote counting/ballot counting.
- 3.2 The Shareholders' eligibility verification committee has the right to establish a working group to fulfill its duties.

**Article 4: Rights and Obligations of the Vote counting committee.**

- 4.1 The Vote counting committee consists of 01 Head and members nominated by the Chair and approved by the General Meeting of Shareholders.
- 4.2 The Vote counting committee is responsible for guiding the use of voting cards, voting procedures, and conducting vote counting, calculating, and excluding related shareholders without voting rights (if any) for each voting matter. In cases where the Vote counting committee cannot accurately identify related shareholders without voting rights (due to lack of information or incomplete or unclear legal provisions), the votes of those shareholders shall still be counted, but the Vote counting committee must record this in the minutes. The subsequent identification of voting shareholders as related parties without voting rights shall not affect the validity of resolutions in which those shareholders participated, if



the resolutions still receive the necessary votes after excluding the shares of those related shareholders.

- 4.3 The Head of the Vote counting committee reports the vote counting results to the Meeting;
- 4.4 The Vote counting committee has the right to establish a working group to fulfill its duties;
- 4.5 The Vote counting committee is responsible for the accuracy and truthfulness of the announced vote counting results.

**Article 5: Rights and Obligations of the Chairperson, Presidium, and Secretary.**

- 5.1 The GMS shall be chaired by the Chairman of the BOD. The Chair shall appoint one or more Secretaries to prepare minutes of the GMS;

In the absence or inability of the Chairman of the BOD to chair the meeting, or in the event of force majeure, the remaining members of the BOD shall elect one of themselves to chair the Meeting. If the BOD fails to elect a Chairperson, the highest-ranking BOD member present shall conduct the Meeting to elect one of the BOD members or other shareholders attending the Meeting to chair the Meeting. In the election of the Chairperson, the nominated Chairperson's name and the votes for the Chair must be announced;

- 5.2 The Chair's decision on matters of order, procedure, or events arising outside the Meeting's agenda shall be final;
- 5.3 The Chair shall take necessary actions to conduct the Meeting lawfully and orderly, or to reflect the wishes of the majority of attending shareholders;
- 5.4 Without seeking the Meeting's opinion, the Chairperson may adjourn the Meeting to another location (in accordance with the Enterprise Law on Enterprise and the Company's Charter) and at a different time decided by the Chairperson if it is determined that:
  - a. The meeting venue does not have sufficient convenient seating for all attendees;
  - b. Attendees are engaging in obstructive or disruptive behavior, posing a risk to the fair and reasonable conduct of the meeting.
- 5.5 The Chairperson has the right not to answer or only acknowledge shareholders' comments if the comments or suggestions are outside the Meeting's agenda.
- 5.6 The Chairperson has the right to request competent authorities to maintain order, expel individuals displaying disruptive behavior, disobeying the Chairperson and Presidium's direction, or obstructing the normal proceedings of the Meeting.
- 5.7 The Presidium includes members of the BOD and Company management officials appointed by the Chairperson. The Presidium assists the Chairperson in conducting the GMS.
- 5.8 The Meeting secretary is responsible for prepare minutes of the Meeting and providing assistance as assigned by the Chairperson and the Presidium. The Meeting secretary may have one or more assistants.





## **CHAPTER III MEETING PROCEDURES**

### **Article 6: Quorum for the Meeting**

- 6.1 The Meeting may proceed if the attending shareholders represent more than 50% of the total voting shares according to the shareholder register compiled as of the record date for attending the Meeting. If, 60 minutes after the scheduled start time of the Meeting as notified to shareholders, the number of shareholders registered to attend the Meeting does not represent 50% of the total voting shares according to the shareholder register compiled as of the record date, the Meeting shall be deemed ineligible to proceed;
- 6.2 If the Meeting is not eligible to proceed as specified above, the subsequent convening and conducting of the Meeting shall be carried out in accordance with the Company's Charter and the Law on Enterprise.

### **Article 7: Conducting the Meeting**

- 7.1 The Meeting shall proceed in accordance with the agenda approved by the Meeting;
- 7.2 The Meeting shall discuss and approve the matters on the agenda in the voting format specified in Article 10 of this regulation;
- 7.3 The Meeting shall be concluded after the Meeting minutes are approved.

### **Article 8: Passing Resolutions of the Meeting**

- 8.1 Matters of the Meeting are passed when approved by shareholders representing more than 50% of the total voting shares of all shareholders attending and voting at the meeting;
- 8.2 Specifically, matters related to amendments and supplements to the Company's Charter, increases or decreases in charter capital, types of shares and the number of shares offered, mergers, reorganizations and dissolutions of the Company, decisions to invest or sell Company assets or branches of the Company with a value of 35% or more of the total asset value of the Company and its branches recorded in the most recent audited Financial statements will only be passed with the approval of shareholders representing 65% or more of the total voting shares of all shareholders attending and voting at the meeting.

### **Article 9: Voting Cards**

- 9.1 Voting cards issued to shareholders/authorized representatives of shareholders attending the meeting shall include the shareholder's code and the number of voting shares. Voting cards must bear the Company's seal;
- 9.2 The voting value of the voting card corresponds to the number of voting shares held by that shareholder or the authorized representative of the shareholder registered to attend the Meeting out of the total number of voting shares of the shareholders/authorized representatives of shareholders present at the Meeting.

### **Article 10: Voting Method**

- 10.1 Voting on matters at the Meeting will be conducted by direct public voting at the meeting. Shareholders/authorized representatives of shareholders vote on the issue by raising their voting cards. When voting, the front of the voting card with the recorded "Number of shares" owned and/or represented must face the Chairperson.



- 10.2 The Vote counting committee will record the number of votes in favor, the number of votes against, and the number of abstentions to announce the voting results to the Meeting.

**Article 11: Speaking at the Meeting**

Shareholders or authorized representatives attending the meeting who wish to speak must raise their voting cards or register to speak. The Chairperson will arrange the speaking schedule for shareholders based on the meeting agenda. The Chairperson may give priority to shareholders who register to speak first and have comments related to the meeting agenda. Comments should be brief and relevant to the topic under discussion at the Meeting. Shareholders should not repeat comments made by other shareholders, and only comments relevant to the meeting agenda will be recorded in the meeting minutes.

**CHAPTER IV  
CONCLUSION OF THE MEETING**

**Article 12: Meeting Minutes**

- 12.1 The content of the Meeting shall be recorded in the Minutes. The Chair and the Secretary are responsible for the accuracy and truthfulness of the Meeting Minutes.
- 12.2 The Meeting minutes must be announced to the Meeting and approved by the Meeting before the Meeting concludes.
- 12.3 The Meeting minutes, Shareholders' eligibility verification minutes, Vote counting minutes, and other documents recording the proceedings and results of the Meeting must be stored at the Company's head office.
- 12.4 The GMS's minutes must be published on the Company's website within twenty-four (24) hours from the end of the meeting.
- 12.5 The Meeting minutes are the basis for issuing the Meeting's Resolution.

**Article 13: Resolution of the General Meeting of Shareholders**

- 13.1 Based on the results of the Meeting, the Chairperson issues the Resolution of the GMS on the matters approved by the Meeting.
- 13.2 Shareholders or groups of shareholders have the right to request the Court or Arbitration to review and invalidate part or all of the GMS's decision in accordance with the provisions of Article 151 of the Law on Enterprise.

**Article 14: Effect of the Regulation**

This Regulation consists of 04 Chapters, 14 Articles and takes effect immediately after being approved by the Meeting's vote.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRPERSON**



**Trinh Van Tuan**



**PC1 GROUP  
JOINT STOCK COMPANY**

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

*Hanoi, 03<sup>th</sup> April 2025*

**REPORT OF THE BOARD OF DIRECTORS  
2024 PERFORMANCE RESULTS AND 2025 OBJECTIVES**

**Respectfully to: The 2025 Annual general meeting of shareholders of PC1 Group Joint Stock Company**

- Part 1: 2024 Performance Results;
- Part 2: Report on the activities of the BOD in 2024;
- Part 3: 2025 Objectives;

**Part 1  
PERFORMANCE RESULTS 2024**

**I. General Assessment**

**The world socio-economic situation in 2024** with some key points:

- Global economic growth grew by about 3.2%, equivalent to the previous year; Scoop the stability unevenly across regions and countries.
- Global inflation decreased but remained high, from 6% in 2023 to 4.5% in 2024. However, this level is still higher than the target in many countries, affecting consumer spending and investment.
- Monetary policy easing in many major economies, many central banks have cut interest rates and relaxed financial conditions to support global economic growth.
- The labor market is improving but still facing challenges: the global unemployment rate is gradually decreasing, and there is even a shortage of workers in some regions. However, many regions face challenges in terms of job quality and wages
- Trade and geopolitical tensions between major powers and in some regions continue to negatively impact global economic growth, requiring governments to respond in their own way.

**Socio-economic situation of Vietnam in 2024**

- In 2024, Vietnam's GDP will increase by 7.09% compared to the previous year, exceeding the target set by the National Assembly. In which, the industrial and construction sector increased by 8.24%, but investment in renewable energy and real estate is still difficult and stagnant.
- The total import and export turnover of goods increased sharply and reached 15.4% compared to the previous year, maintaining a trade surplus of 24.77 billion USD.



- State budget revenue exceeded the estimate and reached VND 2,037.5 trillion, equaling 119.8% of the annual estimate and increasing by 16.2% compared to the previous year.
- Inflation is under control, the average Consumer Price Index (CPI) in 2024 will increase by 3.63% compared to the previous year, reflecting macroeconomic stability.
- In 2024, the tourism industry has recovered strongly again; Vietnam's e-commerce market has the world's leading growth.

## **II. Plan Implementation Results in 2024**

In 2024, the BOD is consistent with the goal of sustainable development on the business pillars planned according to the Adaptive strategy.

### **Focus goals in 2024 on investment:**

- Reliable operation and optimization of resources for: Power plants, Tan Phat Mineral Company; NHIZ Industrial Park.
- Focus on developing new industrial parks and new real estate projects. Develop a plan to complete legal procedures for outstanding real estate projects.
- Continue to update policies and develop Renewable energy projects according to the revised power master plan VIII.

### **Focus goals in 2024 on EPC, construction and installation, production and business:**

- Specifying target products and target markets with selective priority according to PC1's competitive advantages;
- Focus on key projects, projects, and domestic strong contracts that PC1 is interested in.
- To develop a number of selective international markets, establish subsidiaries abroad to perform the role of contractors, EPCs for power projects, export of power poles, research and investment in renewable energy.
- Complementary activities to create synchronous solutions to meet customers, improve competitiveness, smart operation solutions, design and manufacture of specialized machinery and equipment, commercial business, etc.

### **1. Some business targets in 2024:**

The BOD has worked with the Board of management to always uphold the sense of responsibility, creativity and professionalism. Closely assess the situation, plan and control effective business activities.

Improve processes, adjust regulations, regulations and risk management, improve initiative, responsibility and creativity for employees.

Be dynamic, adapt to favorable opportunities, handle arising problems in a timely and effective manner.



Some of the Group's consolidated business targets in 2024 are achieved as follows:

STT	Index	Unit	Plan	Implement	Results % (TH/KH)
1	Total Revenue	Billion VND	10.822	10.089	93%
2	Profit after tax	Billion VND	525	710	135%

Honorary awards in 2024 PC1 have been received:

- Top 500 largest enterprises in Vietnam (10th time in a row).
- Top 500 most profitable enterprises in Vietnam (8th time in a row)
- Top 20 Best Annual Reports in the Non-Financial Industry Group

*\*Some causes negatively affecting the 2024 plan:*

- i- Exchange rate difference affecting the accounting of PC1's USD loan;
- ii. The slow disbursement of public investment in power infrastructure projects affects the financial costs and contractual efficiency of PC1.
- iii- The deep decline in world non-ferrous metal prices reduces PC1's consolidated business results.
- iv- Statutory problems and licensing for real estate projects continue to delay the investment plan of PC1.
- vi. The inadequacies in the Power Plan VIII, on the unit price of construction of the power sector, affecting the investment plan, the plan and the efficiency of the construction and installation business.

## 2. Results of implementation in management:

The BOD and the BOM of the Group are capable, dynamic, enthusiastic, innovative, creative, united and always adhere to the strategic goals for the 2021-2025 period, analyze actual developments, macro factors, industries and markets to make effective decisions and plans for investment and production and business activities.

The employees, Blocks, Boards of the Group, and member companies have made efforts to face difficulties, promote their strengths and competitiveness, overcome great difficulties to affirm brand reputation and achieve business targets.

Some of the outstanding general management activities:



- Maintain the organizational chart and a set of reasonable operating regulations and procedures. Policies to motivate the team's work motivation, especially the strong decentralization mechanism and promote the proactive and creative role of Leaders of Blocks and units in traditional business activities as well as new business fields and overseas business activities.
- The training and development in 2024 will make very positive progress and results, improve management capacity and maintain a long-term elite team.
- Innovation activities, application of advanced software technology, digital transformation have achieved many practical results, forming a culture and emulation movement in PC1. Many high-value initiatives have been honored and applied effectively.
- Strengthen risk management activities in all project investment activities, production and business, operation of member companies, international business risks.
- Lean operation topics - LEAN implemented by PC1 Sustainable development center in phase 1 has promoted improvement, increased productivity and obvious economic efficiency.
- Implement welfare policies, remuneration regimes, working environment, health and life for employees. Sports festivals, conferences, and PC1 Running tournaments bring results and are attractive to employees.

### **III. Research and application of technology and development of international cooperation**

- PC1's team of engineers and technology continues to research, design, manufacture, configure and install smart technology models and specialized equipment such as: IOC Intelligent Operation Center for NHIZ Hai Phong Industrial Park; Upgrading the undersea high-voltage submarine cable construction robot and the submarine cable construction synchronous equipment system; The topic of smart operation of the power grid, integrated power supply, energy storage; Many research and application improvements in the management and operation of successful and efficient manufacturing plants.
- The strategy of developing strategic partnerships and cooperation with prestigious domestic and foreign corporations, companies or organizations in technology, business specialties, and bank credit in 2024 has achieved many positive results.

### **IV. Increase of charter capital**

During the year, it has completed an increase in the charter capital of PC1 in 2024 from VND3,109,955,580,000 to VND3,576,421,210,000 through the payment of stock dividends according to the Resolution of the General meeting of shareholders 2024.



#### **IV. Corporate Social Responsibility (CSR) and ESG Sustainable development**

Implementing social responsibility and sustainable development is identified by PC1 as a long-term development strategic orientation, this is not only an option but will gradually become the norm and culture of PC1, in which:

**1- Building a business strategy integrated with sustainable development:**

- Setting growth targets, finance needs to go hand in hand with sustainable development factors.
- Connecting the Group's core value chain: products, operations, human resources, customers, etc. with CSR activities.

**2- Governance activities towards ESG standards:**

- Environment: PC1 throughout its business activities is associated with responsibilities: reducing CO<sub>2</sub> emissions, saving energy, using green materials, and treating waste according to regulations.
- Regarding society: Taking care of improving the lives of employees, occupational safety, gender equality and community development.
- Governance: Operating the Board of Directors, the Board of Directors is responsible, compliant, efficient and transparent.

**3- Interaction with stakeholders and transparent reporting:**

- Open dialogue with workers, customers, authorities, communities and regulators.
- Update and communicate regularly to shareholders, partners, and the public.
- Publish periodic and transparent reports on sustainable development.

**4- Innovation towards sustainability:**

- In the selection, transformation of business models and in the innovation of technology investment - PC1 always prioritizes choosing green, smart, energy-saving models and technologies and advanced environmental protection solutions.

**5- Building a sustainable corporate culture:**

- Currently, PC1 is prioritizing the development of PC1's progressive culture, inspiring employees to live socially and community-responsibly.
- Internal training activities, strategy implementation, business development, new products, and new markets all calculate and integrate sustainable development values in each activity.

**6- Some typical activities on community responsibility and social security in 2024:**

- Community responsibility: PC1 has signed a strategic cooperation agreement with central hospitals. In 2024, the Center for Sustainable Development - PC1



has successfully implemented the following funding projects: i- Improving strategic management capacity and lean management thinking at Bach Mai Hospital; ii- Supplementing medical equipment and consulting on standardization, streamlining of the process system and surgical safety at the Department of Anesthesiology and Resuscitation Surgery, National Hospital of Obstetrics and Gynecology.

The above projects have brought meaning and practical value, contributing to reducing overload, improving the quality of management, operation of medical examination and treatment and health care for people at frontline hospitals, which are highly appreciated by the board of leaders and the medical team.

- Many social security activities in regions to share difficulties with localities and people such as:

- + Highland warming program, supporting the equipping of disadvantaged students and families in Cao Bang province;
- + Provide financial, material, human and expert support to overcome the impact of the historic storm - Yagi in the provinces of Cao Bang, Hai Phong, Quang Tri and Hanoi.
- + Donating houses to poor households in Quang Ngai province;
- + Awarding a package of Computer Support - improving the quality of work for employees of the Vietnam Fatherland People's Committee.
- + To mobilize means, machinery, equipment and human resources to overcome landslides and floods caused by natural disasters and share difficulties in some localities.

The Group's leaders are aware that the need to do well in CSR and sustainable development is not only a trend and a responsibility, but also a role in improving the competitiveness of PC1, creating the trust of the community, investors, customer loyalty and employee engagement. promote PC1 for sustainable development.



**Part 2****REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS****1. General activities**

The Board of Directors has strictly performed its functions and tasks in accordance with the Law on Enterprises and the Group's Internal Regulations: Planning major objectives and plans, deciding and approving contents according to its authority, supervising and promoting the activities of the Executive Board in implementing the objectives, plan according to the Resolution of the Company's General meeting of shareholders 2024.

In 2024, the BOD has held 10 meetings and 22 written consultations, issued 55 resolutions and decisions to approve many important contents:

- Approve the 2023 operating results, the Group's 2024 production and business plan, and submit it to the GMS;
- Approve the plan to issue shares to pay dividends in 2023;
- Adjust the Company's organizational chart and appoint personnel according to the organizational chart; Change of Capital representatives in the subsidiaries.
- To restructure and rearrange the activities of member companies in the field of electricity construction and installation (Phase 2 and Phase 3) and to issue the Regulation on control of companies in this field.
- Investment: Contributing additional charter capital to project companies and associated companies; Transfer of Thuong Ha Hydropower Project to a Subsidiary; Participate in land use right auctions and invest in civil real estate projects, etc.
- Establishment of an overseas subsidiary (Philippines).

**2. Supervisory activities of the Board of Directors**

In accordance with the provisions of the Charter, internal governance regulations, regulations and current laws, the BOD has had specific supervision activities:

- Chaired and successfully organized the Annual GMS 2024.
- Supervise the implementation of the issued Resolutions of the GMS and the Board of Directors.
- Directing and supervising the implementation of projects invested by PC1 and business investment activities of member companies in the Group.
- Regularly direct and supervise the implementation of business plans periodically and irregularly when necessary.
- Organize and direct the strict implementation of the 2024 Financial Statements, the 2024 Quarterly Financial Statements, and the Semi-Annual



## Financial Statements.

- Supervise and direct the implementation of information disclosure to ensure transparency and timeliness in accordance with regulations.

The Board of Directors recognizes and appreciates the leadership, administration, sense of responsibility, drastic and flexibility in implementing the goals of the Board of Management.

In 2024, the Board of Management has effectively implemented business strategies, maintained stability and growth and business results in the context of many difficulties and fluctuations in the market. Effectively organize activities to improve system management capacity such as: Training and development, Development of PC1 culture, Policies to take care of life, movement, spirit and health for employees.

### 3. Transactions between the Group and related parties

Transactions between the Group and related parties are carried out in compliance with the provisions of the Law on Enterprises, the Law on Securities, the Charter and the Group's Internal Governance Regulations. The list of transactions with related parties is compiled and presented in the 2024 Governance Report and the 2024 Audited Financial Statements.

### 4. Remuneration of the BOD

The 2024 annual General meeting of shareholders approved the resolution on Remuneration of the BOD: Deduct a maximum of 1% of Consolidated profit after tax, the remuneration of each member is decided by the BOD. Based on the production and business results in 2024, the total remuneration of the Board of Directors in 2024 is VND 6,000,000,000. In which:

STT	Title	Remuneration (VND)	Notes
1	Mr. Trinh Van Tuan - Chairman of the BOD	3,975,000,000	
2	Mr. Nguyen Minh De - Member of the BOD	540,000,000	
3	Mr. Vo Hong Quang - Member of the BOD	540,000,000	
4	Mr. Vu Anh Duong - Member of the BOD	540,000,000	
5	Mr. Mai Luong Viet - Member of the BOD	45,000,000	Letter of resignation from 01/02/2024



6	Mr. Phan Ngoc Hieu - Member of the BOD	360,000,000	Elected to the BOD from 26/04/2024
	<b>Total</b>	<b>6,000,000,000</b>	

### Part 3

## MISSION AND PLANS IN 2025

### I. General comments on socio-economic 2025

The world in 2025 will enter a "new normal" phase with the expectation of more stable growth, but there are still many risks and complex fluctuations. Vietnam has many opportunities to break through from the trend of supply chain transformation, green transformation and digitalization. In particular, the trend of Sustainable Development has covered and will be the main axis in policy and strategy planning of the business community.

#### 1. Forecast of global socio-economic trends in 2025

i- Global growth is forecast to recover slightly, but there are still many challenges due to high interest rates and high public debt of many major economies. Global GDP is forecast to grow by about 3.0–3.2%, mainly due to improvements in advanced economies such as the United States and the EU and the recovery in Asia.

ii- Forecast that the economic recovery momentum is not solid, Monetary policy turns to loosen: Many central banks such as Fed, ECB ... It is forecast to start reducing interest rates in mid-2025, after inflation cools down - This will support investment and consumption, which will have a positive impact on global growth.

iii- Geopolitical tensions continue to be a major risk: US-China tensions, the Russia-Ukraine conflict, the Middle East, tax policies and trade wars will greatly affect supply chains, energy prices and market sentiment.

iv- Promoting green transition and sustainable development is a priority: Countries should step up investment in renewable energy, clean technology, and the circular economy to respond to climate change. ESG has become the standard for evaluating global businesses.

v- Digital transformation - AI develops at a fast pace: Artificial intelligence AI, automation and digital technology continue to explode, changing business models and social management. This is creating challenges in terms of employment and skills.

#### 2. Vietnam's socio-economic forecast in 2025

In 2025, Vietnam will start the Era of Stretching, Innovation, Breakthrough and Social Progress.

i- The GDP growth target in 2025 is 8% and from 2026-2030 is over 10%:



Vietnam's economy aims to recover and accelerate, taking advantage of opportunities from shifting supply chains and advantages from trade agreements; from the strategy of focusing on public investment in many large-scale key and essential infrastructure projects; From the effect of optimizing social resources and creating new resources through institutional reform and business environment.

ii- Continue to stabilize the macroeconomy: Maintain the CPI at a controlled level of 4-4.5%, manage the exchange rate and interest rates flexibly. Budget revenue, public investment, and FDI inflows are all expected to grow.

iii. Promoting green transformation and comprehensive digitalization: Building a digital society, comprehensively digitizing state management activities; Developing the digital economy creates a new impetus for growth; promote the application of digital technology in all industries and fields, create new business models.

The trend of green growth, green production and consumption, environmental protection.

iv. Social security, education and health policies are given priority: Improve the quality of human resources, promote innovation. Increase spending on vocational education, grassroots health and social welfare.

v. The strong revolution in streamlining the organizational apparatus of the political system, and at the same time with the new spirit of building laws and encouraging creativity, liberation and unleashing all resources - are the basic factors to create a driving force for development.

## **II. Business investment plan in 2025**

Based on the forecast of the general international and domestic situation, of the industry, the actual starting point of PC1, the 2025 plan needs to clearly identify priority business pillars, optimize the investment portfolio, effectively prioritize the allocation of resources, solutions to create new resources, etc improving the capacity of general contractors and digital transformation while building a strategy to integrate ESG and risk management will be the key for the 2025 PC1 plan to achieve results and connect long-term development.

### **1. Identify opportunities and challenges**

#### *1.1 Opportunities for PC1 in 2025*

- Energy transition policy and green growth policy;
- The Government promotes public investment and development of energy infrastructure;
- The trend of shifting supply chains to Vietnam;
- Green credit and international capital to support clean energy enterprises;
- Digital transformation of AI applications in industry and project management.



### 1.2 Major challenges PCI faces:

- Geopolitical fluctuations and input costs;
- Difficult access to capital and investment cash flow;
- Legal procedures are still slow, especially with energy and real estate;
- Fierce competition in the field of general contracting and energy investment;
- Pressure to transform ESG and transparency in operations

### 2. Orientations and tasks on production and business:

- The Group approves business plans with each Block, member companies, challenging but feasible and effective targets.
- Continue to improve internal mechanisms, regulations and processes to ensure the management of all activities and be open and streamlined - creating a driving force for development.
- Creating common foundation resources of the system in: Leadership vision, strategy, organizational culture, strategic relations, elite team, technology - patents - copyright, finance - assets.
- Always innovating, applying advanced technology, competitiveness.
- Improve an attractive and civilized working environment to create motivation.
- Ability to adapt, be flexible, stay ahead of trends and fluctuations to ensure efficiency and safety.
- Risk management and sustainable development.

### 3. Main business targets in 2025

In 2025, identified as the year of accelerating the completion of strategic targets for the period of 2021 - 2025 and creating a premise for the development of strategies for the period of 2026 - 2023, PCI sets the following plan targets:

STT	Quota	Unit	Plan	Ratio to 2024 (%)
1	Total Revenue	Billion VND	13,395	133%
2	Profit after tax	Billion VND	836	118%
3	Dividends	%	15%	100%

### III. Orientation of the BOD's mission in 2025

The BOD is responsible for effective governance, leading the Group to develop sustainably, transparently and internationally competitively.

The BOD plans strategies, orients vision, controls risks, builds trust with investors, shareholders and the community, supports and promotes the Executive board to be proactive, creative, transparent and effective.



**1. Group development strategy:**

- Assume the prime responsibility for formulating and approving the PC1 Strategy for the 2025-2030 period with a vision to 2045;
- Identify the vision, mission, core values, business strategies, investment, restructuring, etc., sustainable development trends - ESG, digital transformation, green development.
- Promote the 2025 business goals to closely follow and connect long-term strategies.

**2. Supervision of business operations and efficiency:**

- Supervise the Executive Board on the implementation of the approved objectives.
- Periodic assessment of growth, profit, cash flow, risk, etc.
- Review and adjust important plans, objectives, and management solutions.

**3. Financial and investment control:**

- Approving budgetary and financial plans, major investments, mergers and acquisitions, etc. periodically and by project.
- Control the indicators of finance, assets and capital sources, ensuring the effective and safe use.

**4. Risk management and internal control:**

- Approve and supervise risk management and internal audit activities.
- Control and handle major financial, legal, market, reputational risks...
- Check compliance with laws and business ethics standards.

**5. Ensure transparent and professional corporate governance:**

- Assign tasks to members of the BOD, evaluate implementation results.
- Fully fulfill administrative responsibilities, ensure information disclosure and transparency.

**6. To develop high-level human resources with quality, solidarity and integrity:**

- To develop and appoint leadership and management positions at all levels according to regulations;
- Develop policies, salary and bonus regimes, ESOPs, KPIs, etc. creating long-term motivation for the leadership and management team.

**7. Integrating ESG and sustainable development factors:**

- Orient the business according to ESG standards, publish sustainability reports.
- Approving social responsibility (CSR) programs, green transformation, ethical and cultural governance.

Above is the entire performance evaluation report in 2024 and the goals for 2025 that the Board of Directors respectfully submits to the Meeting.

We look forward to receiving positive comments and responsibilities from the Meeting and shareholders to help the Board of Directors and the Group's management continue to promote their responsibilities and capacity to successfully implement the 2025 goals and the next strategic roadmap. PCI is successful, prosperous, fast-growing, and sustainable.

Sincerely,

**ON BEHALF OF  
BOARD OF DIRECTORS  
CHAIRMAN**



**Trinh Van Tuan**



**PC1 GROUP  
JOINT STOCK COMPANY**

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

*Hanoi, 03<sup>th</sup> April 2025*

**REPORT  
BOARD OF DIRECTORS' PERFORMANCE FOR THE TERM 2020-2025  
AND ORIENTATION FOR THE TERM 2025-2030**

**Respectfully to:**

**The General meeting of shareholders 2025 of PC1 Group Joint Stock Company**

- Part 1: Assessment of the performance of BOD for the term 2020-2025;
- Part 2: Orientation for the activities of BOD for the term 2025-2030;

**Part 1  
PERFORMANCE OF THE BOD FOR THE TERM 2020-2025**

**I. General assessment of socio-economic developments:**

*1- International Context:*

- The world economy after COVID 19 has recovered slowly due to inflation and high interest rates.
- In terms of geopolitics, instability increases in many regions of Russia and Ukraine; US-China; Gaza Strip, etc.
- Regarding policies and opportunities: The world prioritizes green consumption production policies, digital transformation and the trend of supply chain autonomy.
- Major global risks are inflation, conflict, and climate change.

*2- Vietnamese factors:*

- The economy recovers after COVID-19 with GDP in 2021: 2.6%, 2022: 8%, but difficult and slows down in 2023: 5.1% due to weak international market demand; inflation, high exchange rates and interest rates, limited financial resources, 2024: 7.09%.
- In terms of geopolitical influence, Vietnam is relatively stable and has advantages due to the trend of shifting global supply chains;
- Regarding Vietnam's policies and opportunities, prioritize digital transformation, green consumption production, support for FDI and processing industries, public investment in infrastructure development, energy, logistics, and eco-industrial parks.
- Vietnam's major risks of fiscal pressure; corporate bonds; corporate finance; not keeping up with the world in terms of digital transformation and AI; inadequacies in institutions, policies and regulations on investment in the field of real estate investment; great difficulties to the construction and installation industry.



## **II. Activities of the BOD for the term 2020-2025:**

### **1. Board of Directors Personnel**

PCI's the BOD for the term 2020-2025 consists of 5 members, the Chairman of the BOD does not concurrently hold executive positions from 1<sup>st</sup> December 2021, the structure of the BOD members ensures that 2/3 of the members of the BOD do not operate. In 2024, change 01 member of the BOD - Mr. Mai Luong Viet due to resignation, specifically:

<b>STT</b>	<b>Full name</b>	<b>Duty</b>	<b>Notes</b>
1	Mr. Trinh Van Tuan	Chairman of the BOD	Non-executive members
2	Mr. Vu Anh Duong	Member of the BOD	
3	Mr. Vo Hong Quang	Member of the BOD	
4	Mr. Nguyen Minh De	Member of the BOD	
5	Mr. Mai Luong Viet	Member of the BOD	Non-executive members. Letter of resignation from 01/02/2024
6	Mr. Phan Ngoc Hieu	Member of the BOD	Non-executive members. Elected to the BOD from 26 <sup>th</sup> April 2024

### **2. Activities of the Board of Directors**

In the 2020-2025 term of office, the BOD has upheld the responsibility to implement the Company's governance tasks in accordance with the PC1 Development Strategy 2020-2025 with a vision to 2035, flexibly, adapt and adjust the Strategy in accordance with the complex and difficult socio-economic context. All activities comply with laws and regulations and the company's charter.

*Summary of key activities of the BOD for the term 2020 - 2025:*

- The BOD has assigned tasks to members, implemented methodical and professional strategic planning, led the Group's development strategy, adjusted, improved and approved management regulations to meet the actual requirements of production and business activities.
- Approving the PC1 strategy for the period of 2021-2025 and promptly adjusting and adapting to new developments in the Group's long-term investment objectives.
- Investment orientation, project investment approval, development of new projects according to its competence. Directing, supporting and supervising the BOD, business divisions and subsidiaries to effectively implement investment and business activities. Ensure the interests of the Company and shareholders according to the Company's targets approved by the General Meeting of Shareholders.
- Organizing the annual GMS; serious and quality regular meetings; make reports and submit contents according to the competence of the GMS for approval in accordance



with the law and the Company's Charter; report and satisfactorily explain the contents that shareholders are interested in.

- The BOD supervises the disclosure of information in accordance with the provisions of law and information on the company's production and business activities, in order to provide accurate and timely information to shareholders and investors.

### 3. Summary of meetings, opinions, and resolutions, decisions of the BOD in the years:

Content	2020	2021	2022	2023	2024	First 3 months of 2025
Meetings and Written Ballots	30	26	27	18	32	06
Resolutions and Decisions Issued	59	58	51	31	55	8

## II. Performance result of Board of Directors

### 1. Planning and implementing PC1's Strategy

- Phased development strategy 2021-2025 with a vision to 2030 developed by PC1 and KPMG strategic consultants.

- Strategy is focused by: Balance between long-term vision, sustainable competitive advantage, and ability to execute effectively. In which, the Group and the Blocks clearly define the strategic framework, objectives, targets, methods and tools to serve.

- The process of implementing the strategy for the 2021-2024 period has encountered many rapid fluctuations and great difficulties from the macroeconomy; the electricity industry, the real estate sector due to inadequacies and obstacles arising from investment policies, laws and barriers of the VIII power scheme. The key business sectors that PC1 focuses on during this period have stalled.

- Facing a difficult situation, the BOD and the Group's Management have creatively and promptly adjusted major strategic activities, including:

i- Expand investment in renewable energy, pivot resource investment to develop industrial parks. Energy projects that are preparing to invest will be extended, waiting for appropriate investment opportunities.

ii- Develop the international market for the EPC Block and the Industrial Production Block;

iii. Focus on handling legal procedures for housing real estate projects that are being delayed, and at the same time develop new projects.

### 2. Capital Development:

- Charter capital as of 31<sup>st</sup> December 2024 is VND 3,576 billion, an increase of 1.87 times compared to 31<sup>st</sup> December 2020.

- Total assets as of December 31, 2024 are VND 20,988 billion, an increase of 1.96 times compared to December 31, 2020.

Unit: Billion VND



Index	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Charter capital	1,912	2,352	2,704	3,110	3,576
Equity	4,770	6,281	7,173	7,148	7,716
Total assets	10,722	18,687	21,754	20,175	20,988

### 3. Annual Business performance:

In the period of 2021 - 2024, the average annual revenue growth will reach 10.83%, the average annual profit after tax growth: 6.66%.

Index	Unit	2020	2021	2022	2023	2024
Revenue	Billion VND	6,679	9,828	8,358	7,694	10,089
Net Profit (Consolidated)	Billion VND	544	764	537	182	710
Dividends	%	20%	15%	15%	15%	
Tax Contribution	Billion VND	290	657	478	608	1,446

### 4. Project investment activities:

Long-term investment is a key activity and directly affects the capital, assets, and medium- and long-term business performance of PC1. Based on the PC1 strategy for the 2021-2025 period, the BOD has decided to flexibly adjust the investment portfolio in accordance with state policies and the market, the results have achieved positive levels such as:

#### 4.1. Energy Investments

a. Wind power investment: In October 2021 - PC1 has successfully completed and generated electricity for 03 wind power plants in Quang Tri.

- Capacity: 144 MW

- Total investment: 6,079,411,708,000 VND

- Reliable operation and investment efficiency.

b. Commencement of investment in 02 hydropower plants in Cao Bang in the 4th quarter of 2024:

- Bao Lac A Hydropower Plant: 30 MW

- Shanghai Hydropower Plant: 13 MW

- 02 NM power generation plan: Q4/2026

c. Continue to develop wind and solar power projects waiting for the right time to invest.

#### 4.2. Investment in industrial park infrastructure

- In 2021, the Group develops investment in the field of industrial park infrastructure through the investment in buying 30% of contributed capital in Western Pacific Group



Joint Stock Company - a company specializing in investing in industrial parks, logistics and smart warehouses.

- In 2022, PC1 successfully acquired 70% of the contributed capital in Nomura Industrial Park Development Company - Hai Phong (now Japan Industrial Park Development Company - Hai Phong), through the transfer of 70% of the Company's capital from Nomura Holding - Japan.

- On December 31, 2024, the Government approved the Decision on investment policy for Nomura - 2 Project (# 200 hectares) for Hai Phong International Industrial Park Joint Stock Company - a subsidiary of PC1. Currently, the project is implementing land clearance and is expected to start construction in the third quarter of 2025.

#### **4.3. Residential Real Estate Investment**

- In the period of 2021-present, due to general problems in policies and legal regulations granting project investment procedures, the Real Estate Investment Board concentrates: i- Complete the land legal documents of the Projects; ii- Planning of projects and land plots under the management of PC1; iii. Hiring consultants for training and assessing the market situation; iv. To prepare necessary dossiers and procedures to be ready to apply for licenses; v/ To seek opportunities for the development of new projects; vi- Shifting the management staff of the Board to develop and manage industrial park investment projects.

- In October 2024, the Golden Tower - Gia Lam Project (1.5 hectares) will be started, expected to be sold and handed over in its entirety in 2025.

#### **4.4. New Minerals and Materials**

In 2023, Tan Phat Mineral Joint Stock Company - A subsidiary of PC1 has completed the production of Factory No. 1: Nickel - Copper in Cao Bang. In 2023 and 2024, Tan Phat Company will operate stably, safely and reliably. Mining, mineral selection and export activities all comply well with the provisions of the law. Business results achieve investment efficiency.

#### **5. Business Unit Operations:**

- In the business conditions during this term, there are many difficulties in terms of market, unit price and cost, employment - EPC General Contractor Block, Electrical and Industrial Block, Production Block, Commercial Board, member companies have made continuous efforts to overcome difficulties;

- Always updating, evaluating and identifying, choosing the right playground, along with innovation, investing in new technological equipment, advanced management software, expanding new markets, coordinating the strength of the ecosystem to maintain and develop the business;

- Continue to affirm the capacity, brand and reputation of PC1 firmly - reliably.

- Developing successful and potential international markets;

- Over the years, strength, capacity, scale and professionalism continue to develop.

#### **6. Corporate Governance & Operations Management**

- During the term of office, the BOD has oriented, approved, and submitted for approval the restructuring of the organizational chart of PC1 Parent and subsidiaries according to **the Group model**; Rearranged member construction and installation



companies to meet development goals; Reliably manage business activities, strengthen governance and internal audit at units.

- Organizing the design, announcement and operation of the **PC1 new brand identity**: Affirming the position and prestige of PC1 on the path of development and integration; Message of international vision, aspiration to conquer new heights and confidently reach out to the world; Positively improve the aesthetics, impression, experience of partners, customers and the community of the modern, international, friendly and timeless PC1 brand.

- Continue to develop and **affirm the prestige and position of PC1** in the pillar business fields;

- **International cooperation**: Steadfastly develop international cooperation with traditional partners, expand new partners in technology and equipment for business in Australia, the Philippines, China, etc.

- Investing in **technology development**, promoting **Innovation** and digital transformation activities throughout the Group.

- + **The innovation culture** of the whole Group with hundreds of valuable initiatives and improvements has been honored, rewarded and put into application. Typical successful examples implemented by PC1 engineers are: i- Designing, manufacturing and effective operation of underground cable digging robots at sea; ii- Design and manufacture of synchronous equipment system for cable construction high-pressure submarines at sea; iii- Configuration and installation of the OCC Intelligent Operation Center at the Group's office; IOC Industrial Park Intelligent Operation Center in NHIZ - Hai Phong.

- + PC1 Digital Transformation Board and ITS member companies have been implementing many **researches, technology applications, and advanced software** for general management; Applying intelligent integration solutions in controlling grid operations and types of renewable energy sources.

- Developing **welfare policies**, remuneration regimes, working environment, and life health for employees has a very positive meaning for employees and employees. In the last 02 years, PC1 has received the title of "Best Workplace in Asia" by HR Asia Magazine - Asia's leading prestigious magazine in the field of human resources selection and publication.

- Promote activities to communicate the company's **cultural values** through exchange and employee engagement programs; emulation and reward policies and movements to create more motivation for employees, associate income with business results and labor productivity. Promptly reward and encourage employees to be enthusiastic and creative for the Group's development goals.

- Focus on improving **the quality of human resources**, training and developing human resources to meet the Group's long-term business strategic goals.

- Improve **the quality** of communication with professional and official communication channels, transmitting positive information to partners, customers, investors and the community. Be serious and responsible in investor relations.

## 7. Contribution to the State and Social Responsibility

Social responsibility and sustainable development have been throughout strategic planning, are being implemented synchronously and seriously in all production and



business activities in the Group, becoming the culture of each PC1 person.

#### 7.1 State budget contribution:

The total value of state budget contributions in 2024 is 1,476 billion, 5 times higher than in 2020.

#### 7.2 Social Responsibility:

PC1 Group always considers social responsibility as an important part of its sustainable development strategy, so PC1 constantly implements social responsibility activities to make a positive contribution to the community. The Group has supported disaster recovery, donated medical equipment, and participated in social security programs, etc. Through a business development plan and commitment to the community, PC1 aims for sustainable development, contributing to improving the quality of life for people and protecting the environment.

##### *a. Community responsibility*

In recent years, PC1 and the hearts of the Group's employees have supported many billions of VND for meaningful activities such as:

- Participate in the construction of schools and clinics in localities with many difficulties, contributing to improving educational and health conditions for the community in Cao Bang province (2020).
- Highland Warming Program in Cao Bang province (2020).
- Supporting the prevention and control of the Covid-19 epidemic through the Fatherland Front Committee of Hanoi City, the Fatherland Front Committee of districts of Cao Bang province, Quang Tri province (in 2020).
- Donate to support affected communities and contribute to natural disaster mitigation in Huong Hoa district, Quang Tri province and mobilize machinery, equipment and human resources to participate in natural disaster rescue in the same locality (in 2020).
- Supporting the Covid-19 Vaccine Fund of the Hanoi People's Committee and the Covid-19 Prevention and Control Fund of Tien Giang Province (in 2021).
- Donation of a house of love in Long An province (in 2021).
- Organizing the Mid-Autumn Festival fun program and awarding scholarships to encourage children in extremely difficult circumstances with high academic achievements for students in mountainous areas in Quang Tri province (in 2021).
- Renovation of residential roads in Huong Hoa - Quang Tri district, Hoa An district, Cao Bang province (in 2022)
- Build a new school site in Ba Co commune, Bao Lac district and donate 50 gratitude houses in Cao Bang province (in 2022).
- Supporting the Fund for the Poor of Hanoi City (2022).
- Supporting the "For the Poor" Fund in Cao Bang province to build 100 houses for poor households (in 2023).
- Donating desktops and laptops to the Vietnam Fatherland Front (in 2024).
- Participate in supporting the repair of damages for households severely affected by Typhoon Yagi in Cao Bang province and the Northern provinces (in 2024).
- Highland Warming Program in Cao Bang province (2024).
- Donating houses to poor households in Quang Ngai province (in 2024).



- Especially in 2024, the Group has signed a strategic cooperation with Bach Mai Hospital, Central Hospital of Obstetrics and Gynecology, whereby **PC1 Sustainable Development Center** has successfully, effectively and practically implemented 02 sponsorship projects:

+ **Project to improve strategic management capacity and lean management thinking at Bach Mai Hospital.** Training for 3,700 medical staff and doctors.

+ Consultancy project **on standardization, streamlining of the process system, surgical safety** at the Department of Anesthesiology and Resuscitation, **National Hospital of Obstetrics and Gynecology.**

+ 02 projects have contributed to improving the quality and efficiency of management and operation, reducing pressure and overload for medical staff, improving the quality of medical examination and treatment and health care for people, which are highly appreciated by the Hospital's Board of Directors.

#### *b. Environmental Responsibility*

In all investment and business activities of PC1, it is throughout the responsibility of pioneering environmental protection solutions along with advanced technology and smart operation.

#### *c. Number of awards and emulation in the period:*

- Top 500 largest enterprises in Vietnam in 2024 (10 consecutive years).
- Top 500 most profitable enterprises in Vietnam in 2024 (8 consecutive years).
- Top 20 Best Reports in the Non-Financial Industry Group (2024).
- Top 50 Excellent Profit Enterprises in Vietnam in 2023 (05 consecutive years).
- TOP 50 best listed enterprises in Vietnam (2017,2019, 2020, 2022) voted by Forbes.
- FAST 500 (in 2021).
- Top 50 Best Growth Enterprises in Vietnam (2021).
- Emulation Flag of Hanoi City People's Committee, First-class Emulation Flag of Quang Tri Provincial People's Committee, Certificate of Merit of Vietnam General Confederation of Labor, Certificate of Merit of Hanoi City People's Committee in contributing to supporting the prevention and control of the COVID-19 epidemic.
- Typical Renewable Energy Project of the Year Award by IJGlobal Magazine (Singapore) (2022).
- Award for Industrial Real Estate Developers with Green Transformation Strategy in 2024.

### **8. Supervision of the Executive Board**

The Board of Directors supervises the Executive Board to implement and implement the Group's strategy; Supervise and evaluate business results on a weekly basis; Monitoring the process of risk management and internal audit; Supervise compliance with the provisions of the law and internal regulations of the Group. In the past term, the Executive board under the direction and supervision of the Board of Directors has made efforts and successfully completed the assigned tasks in the conditions of production and business still have many difficulties, business capacity and management have been improved.



## Part 2

**OPERATIONAL ORIENTATION OF THE BOARD OF DIRECTORS FOR  
THE TERM 2025-2030****I. Forecast of the world and domestic economic situation in the period of 2025-2030****1. International context**

- Geopolitical tensions and conflicts in some regions are still complicated, supply chain disruptions and negative impacts on the global economy.
- The protectionist policies of the United States, major countries, and Europe lead to trade wars, making the world economy face more difficulties and challenges.
- The speed of development and application of digital technology and artificial intelligence is wider and faster than ever before, which is having a profound impact on all aspects of society.
- Climate change, green development, green consumption production are trends and also global responsibilities.
- Global GDP growth is forecast to increase slightly over 3% per year.
- Inflation tends to decrease, promoting loose monetary policy and leading to a reduction in the US dollar interest rate.

**2. Vietnam's socio-economic context**

Vietnam is steadfast in developing a socialist-oriented market economy, deep international integration and making specific new adjustments.

- By 2025, Vietnam will implement the "revolution on streamlining the organizational apparatus of the political system", institutional and legal reform, in which:

+ Considering the 3 biggest bottlenecks at present, namely institutions, infrastructure and human resources, in which institutions are the "bottlenecks of bottlenecks", they will have to focus on solving.

+ To formulate laws in the direction of both ensuring the requirements of state management and encouraging creativity, releasing all production capacity and unleashing all resources for development.

- National AI and Argument Shifting

+ Building a digital society, comprehensively digitizing state management activities.

+ Developing the digital economy to create a new impetus for growth; promote the application of digital technology in all industries and fields, create new business models.

- National Guideline 2025: **THE BEGINNING OF AN ERA OF SELF-ESTEEM.**

***"Innovation, Breakthrough, Development and Social Progress"***

- GDP growth target by 2025: 8%; from 2026-2030, it will grow by 2 digits.

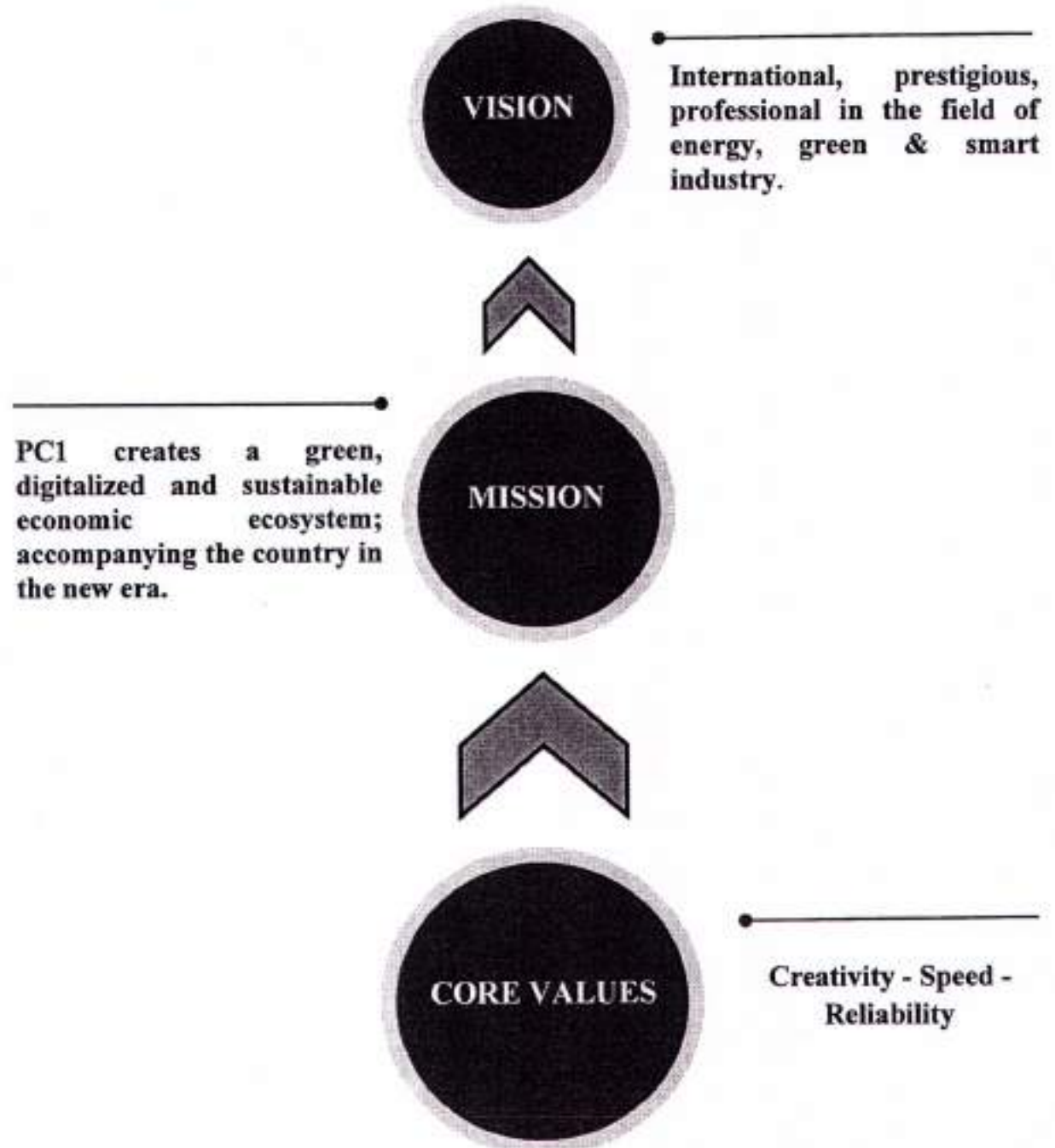
+ Vietnam will continue to be an attractive destination for FDI attraction in 2025 and the following years.

+ Demand for growth and investment in national electricity infrastructure will increase at a high level with many new policies and technologies in the coming period.

+ Public investment continues to increase, population income increases, room growth opportunities are good for the housing real estate market and industrial park demand and infrastructure.

## **II. PC1 strategic objectives for the period of 2025 - 2030**

### **1. Vision, Mission, Core Values**





## **2. PCI's Business Pillars**

### *2.1 Overview of PCI's Business Areas:*

PCI with the model of Parent - Subsidiary operating in the fields of Energy, Industry and Real Estate Business investment:

- Energy Sector:
  - + Investment in renewable energy plants;
  - + EPC and construction and installation of renewable energy projects and power grids;
  - + Technological solutions on energy storage and saving;
  - + Smart solutions and automatic control of power plants and power grids.
- Industry Sector:
  - + Investment in infrastructure of ecological industrial parks;
  - + Factories designing and manufacturing electric poles and mechanical components;
  - + High-tech mineral processing plants;
- Regarding investment and business, prestigious and professional residential real estate with projects and products with synchronous, modern, environmentally friendly utilities and different energy savings.

### *2.2 Core business pillars:*

To be a pillar of building a sustainable and stable foundation; Creating high added value and long-term strength for the Group, including:

- Energy investment;
- Investment in industrial park infrastructure;
- Investment in the field of mineral processing;
- Unique, specialized technology solutions.

### *2.3 Strategic business pillars:*

To be the pillar for the implementation of specific business goals in the medium and long term; Easy to be flexible, easy to change according to the market context; Meeting the goal of market expansion; Product innovation and lean operation, including:

- Investment in residential real estate business;
- EPC General Contractor;
- Electrical and Industrial Construction;
- Industrial production;
- Commercial business.

## **3. Target orientation of PCI for the period of 2026-2030**

### *3.1 General objectives:*

#### **CREATING OUTSTANDING VALUE**

#### ***PCI Brand, Prosperity and Social Responsibility Development***

Growth	Revenue increased by an average of 15-18%/year, profit margin remained >10%. By 2028, the company's value will reach 1 billion USD; in 2030, the company's value will reach 1.5 billion USD.
Energy	Owning > 800 MW, developing smart, energy-efficient services and solutions.
Industry	Export + business revenue in the international market averages >200 million USD/year, meeting green & high-tech standards.
Real Estate	Developing ecological real estate, integrating energy, smart, sustainable growth.
Administration	ESG standardization, comprehensive digital transformation, lean and effective organization.

### *3.2- Corporate governance framework*

The Group plans and leads the overall development strategy of the Ecosystem:

- Goal-oriented management: Innovation, Creativity, Technology; Breakthrough and Efficiency
- Strong decentralization, accompanied by Support Management Mechanisms and Trust Control Mechanisms.
- Control mechanism on business results and risks through the mechanism of Self-Control and Compulsory Control.

## **4. Evaluate the influencing factors**

### *4.1- Context of PC1 in the period of 2025 - 2030*

Implementing the 2025-2030 general plan, PC1 Group spreads a positive spirit, aiming for more challenging goals, creating great success and a lot of meaning of this strategic period with many special opportunities, evaluation factors:

#### *i- Development training*

- The Board of Directors has Vision, Leadership Capacity, Aspiration along with the value system of "Wisdom - Energy - Ethics";
- Elite team: Professional, creative, responsible, ready and reliable;
- Technology, information, and AI are constantly upgrading;

#### *ii. Internal procedures:*

- Meet the management of activities, encourage creativity and promote the effectiveness of resources.

#### *iii. Clients:*

- Affirming the reputation and brand of PC1;
- Always create new products, new competitive characteristics, new values.
- Customer relations are increasingly improving prestige, image and trust.

#### *iv. Finance*

- Financial capacity is controlled and constantly growing;



- Allocation, use and control of investment capital;
- Increase the efficiency of capital use and asset efficiency.

#### 4.2- Opportunities from the macro-sector:

- Trends in the development of renewable energy, investment in electricity infrastructure, clean industry.
- Supply chain shifts: opportunities for industrial production & industrial real estate.
- The policy of greening - digitization - urbanization creates room for urban real estate and infrastructure.

#### 4.3- Main challenges:

- Significant capital pressures on energy infrastructure and real estate projects.
- Competition is increasingly fierce with domestic and international markets.
- High requirements for ESG, financial transparency, and modern governance standards.
- Environmental risks and climate change.
- Fluctuations in policy and legal and material costs.

### 5. Basic solutions for the 2025-2030 period

In order to realize the strategic goals set out in 2025 - 2030, the Group needs to implement a system of basic, synchronous, strategic, transparent and breakthrough solutions on 5 major groups of solutions: Investment, Technology, Organization, Finance and Management below:

#### 5.1 Group of investment solutions and industry orientation:

##### *i- Restructuring investment portfolios with focus - efficiency - sustainability:*

- Focus on investing in areas with attractive profit margins and long-term trends: clean energy; Eco-industrial parks; Real estate with integrated utilities and energy saving; Deep-processed minerals - Green production; EPC integrates synchronous solutions;
- Divestment, transfer, reduction of proportion in fragmented fields and projects, low efficiency, not associated with the core value chain.
- Prioritize the investment cooperation model with strategic partners to share capital, supplement capacity and reduce risks.

##### *ii. Development of an interdisciplinary integrated ecosystem:*

- Chain integration solution: Energy investment → real estate development, industrial parks using clean energy → industrial production → EPC general contractor.
- Building a model: Industrial park - energy - Smart, optimizing asset use efficiency - Cooperation with foreign investment in the same industry group.

#### 5.2 Group of solutions on technology - innovation - digital transformation:

##### *i - Promoting comprehensive digital transformation*

- Promote investment and improve the platform: Data Lake; WHO; KPIs; OKR; ERP... to manage data throughout the Group.
- Developing platforms to serve customers and partners: BIM, Customer Portal, Digital EPC...
- Integrating technology into the production - investment - operation chain: BIM, AI,



SCADA, etc.

*ii- Application of technology in energy operation, industrial parks and production*

- Intelligentize and digitize power plants, industrial parks and industrial production.
- Develop and apply smart solutions in storing, saving and operating forms of renewable energy according to the model of Microgrids, Smart Grids, etc.

### **5.3 Group of solutions on organization - personnel - culture:**

*i- Continue to restructure the t/c model in the direction of a flexible and innovative Group:*

- Consider innovating the current model, or Holding... in line with reality, creating a new impetus for development and promotion of multiple resources.
- Setting up a management system according to the OGSM, KPI, OKR strategy, etc. advanced and transparent.

*ii- Development of high-quality human resources*

- Develop the "PC1 Learning - Development Culture" with a methodical and effective training strategy on Senior and Middle Level Management, Technological Capacity, Financial Management, Expertise, and ESG Integration.
- Attracting young and elite personnel with a modern - innovative - transparent environment.

*iii- Development of Progressive Culture PC1*

- The culture of "One PC1" cohesives and resonates between industries in the ecosystem, promoting: Innovation, dare to think - dare to do - dare to be responsible.
- Human characteristics of PC1 culture carries the philosophy of **Humanity - Trust - Guest - Bright - Effective** and complies with the behavioral standards of **Specialization - Integrity - Harmony - New - Sustainable** to the whole system.

### **5.4. Group of solutions on finance - capital - strategic cooperation**

*i- Diversifying capital sources in the direction of long-term - green - efficiency*

- Mobilize capital from investment funds, infrastructure funds, green credit, and sustainable bonds. Participating in international projects with development partners such as ADB, IFC, JICA...
- Investment cooperation, calling for new investors to contribute investment capital to large-scale projects.

*ii- Strengthening strategic cooperation at home and abroad*

- Cooperate with partners with technology, markets, and finance for rapid and sustainable development.
- Expand EPC/IPP cooperation with foreign companies in Vietnam and in the international market.

### **5.5 Group of solutions on corporate governance - ESG - legal**

The goal of modern governance of the whole PC1 system is based on the following factors: Transparency - Responsibility - Fairness - Sustainability. Operating on a technology platform and complying with international standards through:

- Establish a professional management system;



- Standardize the reporting system according to ESG, strengthen risk management along with developing corporate culture.

ESG standard management helps PC1 improve sustainable competitiveness and increase attractiveness for investors.

*Thus, the PC1 Strategy for the period of 2026 - 2030 does not only stop at financial goals, but will integrate:*

- High growth, ensuring sustainability;
- Flexible adaptability, improving innovation capacity;
- Creating long-term value for shareholders, investors and social responsibility;
- Meet ESG standards, digital transformation, AI and green consumer production.

The Board of Directors is looking forward to continuing to receive the companionship, support and feasible responsibilities of shareholders and investors along with the dedication, professionalism and dedication of employees and elite engineers in the team to make PC1 Brand and Prosperity - Social Responsibility and Sustainable Development.

Hanoi, 03<sup>th</sup> April 2025

**ON BEHALF OF THE BOD  
PRESIDENT**



**Trình Văn Tuan**



## PC1 GROUP JOINT STOCK COMPANY FOR THE TERM 2020 -2025

- Presidium of the General Meeting of Shareholders

***Legal basis:***

- The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam, term XIV, at its 9th session on 17<sup>th</sup> June 2020, effective from 01<sup>th</sup> January 2021;
- Decree No. 155/2020/ND-CP dated 31<sup>th</sup> December 2020 of the Government on elaboration of some Articles of the Law on Securities;
- Circular No. 116/2020/TT-BTC dated 31<sup>th</sup> December 2020 of the Ministry of Finance on Guidelines for implementation of some articles on administration of public companies in the Government's Decree No. 155/2020/ND-CP dated 31<sup>th</sup> December 2020 elaborating some articles of the Law on Securities;
- Pursuant to the Charter of organization and operation of PC1 Group Joint Stock Company;
- Pursuant to Resolution No. 01/NQ-PCC1-DHDCD dated 26<sup>th</sup> April 2024 of the 2024 Annual General Meeting of Shareholders;
- Based on business performance results and financial statements made for the years 2020-2024.
- Pursuant to the 2024 Financial Statements prepared by PC1 audited by KPMG Vietnam Co., Ltd. on 31<sup>th</sup> March 2025;

The Supervisory Board reports to the General Meeting of Shareholders of the Company on the activities of the Supervisory Board, evaluate the implementation of the resolutions of the General Meeting of Shareholders, the results of inspection and supervision of production and business activities, compliance with the State's regulations, appraise the business performance reports, financial statements and evaluation of the management and administration of the Board of Directors and the Board of Directors as follows:

### **I. Activities of the Supervisory Board for the term of 2020-2025:**

**1. Personnel of the Supervisory Board:**

At the General Meeting of Shareholders on 03<sup>th</sup> June 2020, the personnel of the Supervisory Board for the term of 2020-2025 are 03 people, specifically as follows:

- Ms. Nguyen Thi Hai Ha: Head of the Supervisory Board;
- Mr. Hoang Van Sang: Member;



- Mr. Hoang Van Cuong: Member

## **2. Activities of the Supervisory Board:**

### **2.1 Supervision of the Board of Directors and the Board of Directors of the Company:**

- Planning and implementing the Company's strategy;
- The management and operation of the Company, business targets;
- Comply with the Company's Internal Regulations, Resolution of the General Meeting of Shareholders, the observance of the Company's Charter, State Law of the Board of Directors and the Board of Directors in the administration of production and business activities.
- Examine the reasonableness, legality, integrity and prudence in the management and administration of business activities.

### **2.2 Appraisal of financial statements:**

- To examine the systematic, consistent and appropriate work of accounting, statistics and financial reporting.
- Appraisal of financial statements to assess the true and fair view of financial data, in accordance with accounting standards, frameworks and policies and regulations of the State.
- Review, examine and evaluate the effectiveness and effectiveness of the Company's internal audit and risk management system.

## **3. Assessment of the capacity and effectiveness of the Supervisory Board**

With a high sense of responsibility, the Supervisory Board consistently affirms its professional competence, independently and objectively verifying the accuracy and reasonableness of financial statements, as well as compliance with laws governing the Company's production and business activities. This ensures the effective use of capital, financial security, and the maximization of shareholder interests.

In general, in the past term, the Supervisory Board has always received attention and favorable conditions from the Board of Directors, the Executive Board and managers in the Company for the Supervisory Board to complete the assigned tasks.

## **II. Results of monitoring the Board of Directors and the Company's Management in production and business activities:**

### **1. Implementing the Company's strategic objectives:**

- Completed the formulation and announcement of the strategy for the 2021-2025 period, with a vision toward 2035: To become the leading company in Vietnam and rank among the Top 5 in Southeast Asia in the field of EPC general contracting for power projects and industrial construction. By 2025, the company aims to achieve a profit-to-revenue ratio of 8%.

- Results of strategy implementation:

+ The company implements the EPC General Contractor for many high-voltage power grid projects, projects with high technical requirements and urgent construction progress; The No. 1 position in Vietnam in the design and manufacture of many types of high-voltage and ultra-high-voltage power poles.



+ Participate in capital contribution with foreign partners to successfully implement domestic wind power projects. to expand domestic and foreign markets.

+ Expanding business investment abroad, specifically: implementing the construction of EPC projects for wind power plants in the Philippines; Laos market, Australian market.

+ To invest in advanced equipment and technologies in the construction of construction and installation works to ensure shortening the construction time and improving business efficiency.

+ Completed the acquisition of 100% of the capital of Nomura Asia Investment (Vietnam) Pte. Ltd. at Nomura Industrial Park Development Company - Hai Phong, invested in Western Pacific Group Joint Stock Company, which is a unit specializing in investment in industrial parks, logistics and smart warehouses, preparing to implement the construction of an eco-industrial park project in Hai Phong...

+ To complete the construction of a nickel processing plant, export output products with good output and quality.

+ Focus on investing in digital transformation, risk management in operating production and business activities...

## **2. Implementing the resolution of the Annual General Meeting of Shareholders in 2020 -2025:**

In the annual general meetings, the resolutions of the General Meeting of Shareholders have been implemented by the Board of Directors and the Board of Directors of the Company to achieve the following results:

### **a. Charter capital increase plan:**

- Increased the 11th charter capital from VND 1,593,243 billion to VND 1,911,882 billion in the form of paying dividends in 2019 in shares to existing shareholders according to the resolution of the 2020 Annual General Meeting of Shareholders.

- Increase the 12th charter capital from VND 1,911,882 billion to VND 2,351,596 billion according to the resolution of the 2021 Annual General Meeting of Shareholders in the form of:

+ Dividend payment in 2020 in shares to existing shareholders: VND 382,375 billion.

+ Issuing new shares to employees under the ESOP program: VND 57,339 billion, creating a very positive motivation for employees.

- The 13th increase in charter capital, from VND 2,351.596 billion to VND 2,704.33 billion, was made through the payment of dividends in 2021 in the form of shares to existing shareholders, amounting to VND 352.734 billion, in accordance with the Resolution of the Annual General Meeting of Shareholders in 2022.

- The 14th increase in charter capital, from VND 2,704.33 billion to VND 3,109.96 billion, was made through the payment of dividends in 2022 in the form of shares to existing shareholders, amounting to VND 405.63 billion, in accordance with the resolution of the 2023 Annual General Meeting of Shareholders.



- The 15th increase in charter capital, from VND 3,109.96 billion to VND 3,576.42 billion, was made through the payment of dividends in 2023 in the form of shares to existing shareholders, amounting to VND 466.46 billion, in accordance with the resolution of the 2024 Annual General Meeting of Shareholders.

**b. Amendments to the Charter of organization and operation of the Company:**

Completed and amended several articles of the Company's Charter of Organization and Operation, as approved by the Resolution of the Annual General Meeting.

**c. Restructuring of the Company's organizational chart:**

- Appointed Mr. Vu Anh Duong as General Director from 01/12/2021.
- Restructuring the organizational chart according to the Group's development strategy in the new period.
- Complete the adjustment of the organizational chart according to the Group model, restructuring member companies.
- Change the name and identity of the Company to PC1 Group Joint Stock Company from 02/03/2022.

**d. Investment in energy, real estate and minerals:**

- Energy investment:
  - + Completed the power generation of three wind power plants on schedule on October 31, 2021, with a capacity of 144MW.
  - + Q4/2024: Commencement of 02 hydropower projects in Cao Bang with a capacity of 46 MW (of which: Bao Lac A Hydropower Plant: 30 MW; Shanghai Hydropower Plant: 13MW) is expected to generate electricity in Q4/2026.
- Business investment in the field of industrial real estate:
  - + Contributed 30% of capital to Western Pacific Group Joint Stock Company, which holds a land fund and is implementing industrial real estate projects, with experience in the logistics sector.
  - + Acquired 100% of the capital of Nomura Asia Investment (Vietnam) Pte. Ltd at Nomura Hai Phong Industrial Park Development Company is the first unit to deploy industrial park investment in Hai Phong city.
  - + Completed the approval of the Investment Policy Decision for the Nomura Project - 2 (#200 ha) by Hai Phong International Industrial Park Joint Stock Company, a subsidiary of PC1, on December 31, 2024. The investment procedures are continuing, with construction expected to begin in Q3/2025.
  - + Continue to seek and develop land funds with a scale of 500 hectares or more for the deployment of eco-industrial parks.
- Investment and business in the field of civil real estate:
  - + Completed the handover of PC1 Thanh Xuan project.
  - + Auction and construction of the Thap Vang low-rise housing project.
  - + Continue to complete investment procedures for PC1 Gia Lam, PC1 Dinh Cong, PC1 Bac Tu Liem, PC1 Vinh Hung projects and continue to seek and develop land funds



with a scale of 1 hectare or more to implement mixed housing projects in accordance with consumer tastes.

- Completed the construction of a nickel processing plant, exported output products with good output and quality.

### 3. Results of inspection and supervision of the production and business contract, compliance with the State's regulations:

#### a. Business performance from 2020 -2025

*Unit: billion VND*

TT	Quota	Unit	Business Performance Over the Years				
			2020	2021	2022	2023	2024
A	B	C	1	2	3	4	5
1	Charter capital	billion VND	1.912	2.352	2.704	3.110	3.576
2	Revenue from production and business activities	billion VND	6.679	9.828	8.358	7.694	10.089
3	Profit after CIT	billion VND	544	764	537	182	710

The period from 2020 to 2025 has been one of the most challenging times in human history, marked by epidemics, natural disasters, and the Russia-Ukraine war, all of which have had a profound impact on people and the global economy. Global economic activity has faced widespread recession, soaring inflation, record-low GDP growth rates, complex political conflicts, and intensified strategic competition among major nations. While global prices, inflation, and interest rates have decreased, they remain at high levels. Financial and monetary risks have increased, slowing global economic recovery, which has affected exports, investment, consumption, international tourism, and Vietnam's financial market.

With the achievements from previous periods, the company's prestige and brand have been solidified. The decisive leadership of the Board of Directors, along with the efforts of the Group's employees, has led to timely solutions. As a result, PCI's production and business activities during this period continue to show growth, demonstrating that:

Charter capital: In 2020, it is: 1,912 billion VND; in 2024 is: VND 3,576 billion, an increase of 1.87 times compared to 2020.

Revenue: In 2020, it is: 6,679 billion VND; in 2024 is: VND 10,089 billion, an increase of 1.51 times compared to 2020.

Profit after CIT: In 2020: VND 544 billion; in 2024, it will reach: 710 billion VND, an increase of 1.31 times compared to 2020.

Total assets: in 2020 are: 10,722 billion VND; in 2024: VND 20,988 billion, an increase of 1.96 times compared to 2020.



**b. Compliance with the State's legal regulations:**

**b.1. Control of compliance shall comply with the State's regulations:**

- Business scope: PC1's production and business activities are in accordance with the Business Registration Certificate No. 0100100745;

- Compliance with the law on tax administration:

+ The company has complied with the provisions of the Law on Tax Administration and tax-guiding circulars, implemented the regime of accounting books, accounting accounts, financial statements in accordance with regulations promulgated by the Ministry of Finance and accounting standards in accordance with current regulations. Strictly comply with the implementation of tax declaration and payment as prescribed.

+ The tax authority has inspected the observance of tax law and inspection after VAT refund at PC1 from 2018 to 2022.

- Compliance in the field of investment:

The field of construction and industrial production is a key industry throughout the Company's production and business activities, the Company attaches great importance to finding markets, investing in advanced machinery and equipment, and improving management capacity to participate as an EPC general contractor of large projects of the power industry as well as outside the power industry in the country and foreign countries.

In the past period, the Company has achieved significant success in the field of energy investment. PC1 has successfully operated seven hydropower plants and three wind power plants, generating stable cash flow for the Group. Revenue and profit after tax from these operations account for a large proportion of the Group's overall profit structure. In addition to these existing plants, PC1 continues to develop energy projects in areas that the state encourages for investment, ensuring the Group's strategic goals are met and achieving high efficiency in its production and business activities.

For investment in the real estate sector in the term of 2020-2025, the Company has completed the handover of 01 residential real estate project, successfully auctioned and implemented the construction of the low-rise housing project Golden Tower - Gia Lam - Hanoi and preparing to start the real estate project of Nomura 2 Industrial Park, at the same time, continue to participate in auctions, bidding, and M&A of large-scale projects to achieve the set strategic goals. The field of real estate investment also brings positive profits to the Company.

In addition, the fields of design consulting and operation services are all supporting industries for the Company's core business areas.

**b.2. Fulfillment of state budget obligations:**

Items	Taxes And Amounts Payable Over The Years (VND billion)				
	2020	2021	2022	2023	2024
I. VAT	176,261	407,310	236,605	146,588	202,540
II. Import and export taxes	0,42	0,762	0,705	169,092	316,986



Items	Taxes And Amounts Payable Over The Years (VND billion)				
	2020	2021	2022	2023	2024
III. CIT	121,452	66,688	133,948	89,086	124,871
IV. PIT	11,896	12,542	16,979	14,27	23,353
V. Land and housing tax and land rental	5,285	5,541	7,368	5,858	578,835
VI. Royalty tax	55,2	47,787	62,331	98,364	188,880
VII. Other taxes	22,271	24,908	62,748	96,69	97,325
<b>Total</b>	<b>392,785</b>	<b>565,538</b>	<b>520,684</b>	<b>619,948</b>	<b>1.532,790</b>

In addition to looking for jobs to ensure production and business activities, the Board of Directors and the Company's Board of Directors perform their obligations to the state to pay correctly and fully according to current regulations. The increase in revenue and remittance means that the Company's production and business results are very efficient, bringing high profits, ensuring the interests of shareholders.

#### **4. Results of supervision of members of the Board of Directors and members of the Company's Executive Board**

In the past period, the economy in general and businesses, in particular, have faced numerous difficulties and challenges. Investment in the electricity industry has encountered significant obstacles, the real estate market has remained sluggish, and stock market liquidity has been low, all of which has impacted on the production and business activities of the Joint Stock Company.

However, the Board of Directors and company leaders have successfully navigated these challenges by making timely decisions, issuing Resolutions, and implementing effective management and organizational strategies. By seizing and capitalizing on opportunities, enhancing system management capabilities, and fostering creativity in leadership and administration, the Company has achieved the objectives set forth in the General Meeting of Shareholders' Resolution over the past five years. Specifically:

##### **4.1 For members of the Board of Directors:**

- Number of members of the Board of Directors of the Company: 05 members (of which resignation: 01 and additional election: 01)

The Board of Directors of the Group with a high sense of responsibility has seriously implemented the contents of the Resolution approved by the General Meeting of Shareholders. In the process of production and business activities, the Board of Directors has issued resolutions and decisions in accordance with the provisions of law and the Company's Charter, closely following the Resolution of the Annual General Meeting of Shareholders for the period of 2020-2025, and at the same time ensuring the timely issuance of policies to direct the Company's production and business activities to respond to changes in developments. of the market. In general, the management of the Board of Directors in the term of 2020-2025 has complied with the provisions of the Law, regulations on the operation of listed companies, the Resolution of the General Meeting of Shareholders and the Company's Charter.



In the term of 2020 - 2025, the Board of Directors has held 26 periodic meetings, issued 254 Resolutions/Decisions according to its competence to serve the Company's activities;

- Members of the Board of Directors shall seriously carry out the assignment of tasks according to the fields in which individual members are in charge.

- Implement the contents according to the resolution of the annual general meeting of shareholders for the period of 2020 – 2025.

- Approving the contents under the authority of the Board of Directors, supervising the activities of the Group's Executive Board.

- Orienting the Group's business strategy, deciding to restructure the organizational chart of the Group, its member units, expanding domestic and foreign investment markets and industries, etc.

#### **4.2 For the Company's Executive Board:**

The General Director together with members of the Executive Board have actively implemented the Resolutions of the Board of Directors to achieve the annual goals approved by the General Meeting of Shareholders. The Board of Directors has been aware of the advantages and difficulties of the market, has been flexible in operating production and business activities, has come up with many solutions to manage costs, manage professional work, take care of customers, regularly organize professional improvement courses, awareness for employees to build core values and company culture towards customer satisfaction. Specifically:

- Regularly organize monthly business plan implementation meetings, annual review meetings to assess the situation of business activities, the implementation of projects to consider existing aspects and limitations to come up with timely solutions to remove difficulties and overcome.

- Closely follow and implement the goals of the Company's Business Development Strategy.

- General evaluation: The Company's Executive Board has actively and proactively administered, closely followed and strictly implemented the Resolution of the General Meeting of Shareholders, promptly proposed and consulted with the Board of Directors on support measures to improve production and business efficiency.

### **III. Appraisal of financial statements in 2024:**

**1. Business Performance:** (According to the audited consolidated financial statements in 2024).

STT	Basic indicators	Amount
1	Turnover	VND 10,089 billion
2	Profit after tax	VND 710 billion
3	Paid to the NN budget	1,446 billion VND
4	Basic profit/share	1,177 VND/share

#### **2. Results of appraisal of financial statements:**

The Supervisory Board has carried out the appraisal of the Group's Financial Statements in the fiscal year 2024, ending December 31, 2024 and agreed to confirm the specific contents as follows:



- The financial statements fully reflect the production and business and financial activities of the Group, presented according to the report forms specified in Circular 200/2014/TT-BTC dated 22/12/2014; Circular 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance.

- The report has honestly and reasonably reflected the key aspects and financial situation as of December 31, 2024.

- The recording and opening of accounting books and classification of economic contents according to accounting standards promulgated by the Ministry of Finance.

- The Company has made periodic reports and information disclosures of organizations listed on the Ho Chi Minh Stock Exchange in accordance with regulations on information disclosure on the stock market.

### 3. Financial situation as of 31/12/2024:

<b><u>Business Evaluation Criteria</u></b>	<b><u>Indicators</u></b>	<b><u>In 2024</u></b>
1. Liquidity Ratio.		
- <i>Current ratio (Total Assets / Short-term Liabilities)</i>	<i>times</i>	<i>1,58</i>
- <i>Short-term debt repayment ability (Current Assets / Short-term Liabilities)</i>	<i>times</i>	<i>1,59</i>
- <i>Quick ratio (Total Assets - Inventory) / Short-term Liabilities)</i>	<i>times</i>	<i>3,82</i>
2. Profitability Ratio.		
- <i>Return on Assets (ROA) (Net Profit After Tax / Total Assets)</i>	<i>%</i>	<i>3,45</i>
- <i>Net Profit Margin (Net Profit After Tax / Net Revenue)</i>	<i>%</i>	<i>7,04</i>
- <i>Return on Equity (ROE) (Net Profit After Tax / Owner's Equity)</i>	<i>%</i>	<i>9,55</i>
3. Capital Preservation Ratio (Total Assets - Liabilities) / Owner's Equity)	<i>times</i>	<i>2,16</i>

Based on the Financial Indicators, the Supervisory Board finds that:

Liquidity Ratio >1, the company consistently maintains the ability to meet its liabilities, ensuring financial stability.

The Group's profitability ratio is effective, showing 01 VND of assets spent, generating more than 0,345 VND of profit, 01 VND of revenue generating about 0.07 VND of profit or 01 VND of owner's contributed capital generating 0,096 VND of profit.

### IV. Salaries and allowances of the Board of Directors and the Company's Supervisory Board:



The salary of the Chairman of the Board of Directors, Supervisory Board and allowances of members have been strictly implemented in accordance with the Resolution of the General Meeting of Shareholders of the Company.

## **V. Conclusions and recommendations:**

### **1. Conclusion:**

The Supervisory Board agrees with the data of the 2024 Financial Statements prepared by PC1 and audited by KPMG Vietnam Co., Ltd. In terms of material aspects, the Financial Statements, the Income Statement and Cash Flow for the fiscal year ended December 31, 2024, have honestly and reasonably reflected the financial situation of PC1.

### **2. Recommendations:**

In addition to the results and achievements that the Group has achieved in the past year. To continue to develop the PC1 brand in business fields, increase revenue and profit, and increase benefits for shareholders, the Supervisory Board has a number of recommendations to the Group with the following contents:

- Completed the report on the Company's strategic goals for 2025-2030, with a vision to 2035.
- Leaders of business blocks must build a vision and strategy for their blocks to create motivation for employees to strive, learn and develop, innovate and create.
- Continue to implement the strategic thinking training program to help the leadership system synchronously think that it is an effective strategic management communication activity.
- Continue to exploit cheap capital sources and control more effectively the use of cash flow, promptly meeting the capital sources for production, business and investment activities of the Group. Develop an effective financial plan to ensure timely capital for production and business activities
- Continue to improve the quality of human resources, improve management capacity, and innovate to ensure that the Group's production and business development speed is well met to further enhance the Group's reputation and image in the domestic and international markets.
- Applying digital technology management, moving towards administration on a centralized database and supported by Artificial Intelligence.
- To continue to invest in management technology and advanced construction equipment and technologies in service of development objectives.
- Strengthen risk management, internal control, compliance with the quality management system according to ISO, contributing to improving corporate governance activities; Promote culture, raise awareness of employees in risk management at the Company on a regular and professional basis, integrate management according to ESG and CSR.
- Continue to well implement policies with employees, emulation and reward mechanisms to create motivation to attract and maintain high-quality human resources. Promoting internal communication activities associated with the development of PC1 culture

The above is the full report of the Supervisory Board submitted to the General Meeting of Shareholders. We sincerely look forward to receiving contributions and feedback from esteemed shareholders and delegates to help the Supervisory Board fulfill its assigned functions and responsibilities.

The Supervisory Board respectfully submits this report for approval by the General Meeting of Shareholders.

On behalf of the Supervisory Board, we would like to sincerely thank the Board of Directors, the Board of Directors, departments, shareholders and employees of the Company for supporting and creating conditions for us to complete our tasks in the past term.

Sincerely,

*Hanoi, 03<sup>th</sup> April 2025*

**HEAD OF THE SUPERVISORY BOARD**



***Nguyen Thi Hai Ha***







**PCI Group Joint Stock Company**

Separate Financial Statements for the year  
ended 31 December 2024



**PCI Group Joint Stock Company**  
**Corporate Information**

**Enterprise Registration  
Certificate No.**

0100100745

4 December 2024

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 4 December 2024. The Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment.

**Board of Management**

Mr. Trinh Van Tuan	Chairman
Mr. Vu Anh Duong	Member
Mr. Vo Hong Quang	Member
Mr. Nguyen Minh De	Member
Mr. Phan Ngoc Hieu	Member (from 26/4/2024)
Mr. Mai Luong Viet	Member (until 1/2/2024)

**Board of General Directors**

Mr. Vu Anh Duong	General Director
Mr. Dang Quoc Tuong	Deputy General Director
Mr. Vo Hong Quang	Deputy General Director
Mr. Nguyen Nhat Tan	Deputy General Director
Mr. Nguyen Minh De	Deputy General Director
Mr. Trinh Ngoc Anh	Deputy General Director (from 15/7/2024)
Mr. Trinh Quang Thanh	Deputy General Director (from 11/10/2024)

**Supervisory Board**

Ms. Nguyen Thi Hai Ha	Head of Supervisory Board
Mr. Hoang Van Cuong	Member
Mr. Hoang Van Sang	Member

**Registered Office**

No. 18 Ly Van Phuc  
Cat Linh Ward, Dong Da District  
Hanoi, Vietnam

**Auditors**

KPMG Limited  
Vietnam



**PCI Group Joint Stock Company**  
**Statement of the Board of General Directors**

The Board of General Directors of PCI Group Joint Stock Company ("the Company") presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2024.

The Company's Board of General Directors is responsible for the preparation and true and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company's Board of General Directors:

- (a) the separate financial statements set out on pages 5 to 58 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2024, and of its unconsolidated results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of General Directors has, on the date of this statement, authorised the accompanying separate financial statements for issue.

On behalf of the Board of General Directors,

  
  
Vu Anh Duong  
General Director

Hanoi, 28 March 2025



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E6 Pham Hung Street, Me Tri Ward  
South Tu Liem District, Hanoi, Vietnam  
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## **INDEPENDENT AUDITOR'S REPORT**

**To the Shareholders  
PC1 Group Joint Stock Company**

We have audited the accompanying separate financial statements of PC1 Group Joint Stock Company ("the Company"), which comprise the separate balance sheet as at 31 December 2024, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of General Directors on 28 March 2025, as set out on pages 5 to 58.

### **Management's Responsibility**

The Company's Board of General Directors is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of General Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the 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 Company's Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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





### Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of PC1 Group Joint Stock Company as at 31 December 2024 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

**KPMG Limited**

Vietnam

Audit Report No. 24-02-00204-25-1



**Đoàn Thanh Toán**

Practicing Auditor Registration  
Certificate No. 3073-2024-007-1  
*Deputy General Director*

Hanoi, 31 March 2025

**Phan My Linh**

Practicing Auditor Registration  
Certificate No. 3064-2024-007-1

**PC1 Group Joint Stock Company**  
**Separate balance sheet as at 31 December 2024**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	<b>Code</b>	<b>Note</b>	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>3,654,356,118,909</b>	<b>3,189,024,415,102</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>702,443,382,839</b>	<b>1,028,714,838,590</b>
Cash	111		46,443,382,839	63,214,838,590
Cash equivalents	112		656,000,000,000	965,500,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>60,006,000,000</b>	<b>103,601,176,833</b>
Held-to-maturity investments	123	5(a)	60,006,000,000	103,601,176,833
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>2,010,616,885,209</b>	<b>1,699,908,243,725</b>
Accounts receivable from customers	131	6	1,246,277,940,072	1,173,050,006,858
Prepayments to suppliers	132	0	488,453,454,061	186,723,471,407
Receivables on construction contracts according to stages of completion	134	8	9,187,149,775	-
Loans receivable – short-term	135	9	75,625,280,244	106,051,103,451
Other receivables	136	10	270,917,926,563	239,267,535,790
Allowance for doubtful debts	137	11	(79,844,865,506)	(5,183,873,781)
<b>Inventories</b>	<b>140</b>	<b>12</b>	<b>845,868,494,107</b>	<b>311,768,058,448</b>
Inventories	141		845,868,494,107	311,768,058,448
<b>Other current assets</b>	<b>150</b>		<b>35,421,356,754</b>	<b>45,032,097,506</b>
Short-term prepaid expenses	151		2,667,243,907	3,226,020,397
Deductible value added tax	152		32,754,112,847	41,806,077,109
<b>Long-term assets</b> (200 = 220 + 230 + 240 + 250 + 260)	<b>200</b>		<b>7,947,449,045,666</b>	<b>7,562,961,437,568</b>
<b>Fixed assets</b>	<b>220</b>		<b>1,894,492,933,357</b>	<b>2,030,219,276,770</b>
Tangible fixed assets	221	13	1,893,255,142,807	2,028,766,131,425
Cost	222		2,757,587,791,568	2,754,805,467,253
Accumulated depreciation	223		(864,332,648,761)	(726,039,335,828)
Intangible fixed assets	227	14	1,237,790,550	1,453,145,345
Cost	228		2,706,470,000	2,706,470,000
Accumulated amortisation	229		(1,468,679,450)	(1,253,324,655)
<b>Investment property</b>	<b>230</b>	<b>15</b>	<b>52,822,306,812</b>	<b>71,353,081,680</b>
Cost	231		101,554,352,049	122,374,213,687
Accumulated depreciation	232		(48,732,045,237)	(51,021,132,007)
<b>Long-term work in progress</b>	<b>240</b>		<b>17,391,362,725</b>	<b>11,236,636,566</b>
Construction in progress	242	16	17,391,362,725	11,236,636,566

*The accompanying notes are an integral part of these separate financial statements*



**PCI Group Joint Stock Company**  
**Separate balance sheet as at 31 December 2024 (continued)**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>Long-term financial investments</b>	<b>250</b>	<b>5(b)</b>	<b>5,923,595,947,724</b>	<b>5,394,292,289,878</b>
Investments in subsidiaries	251		4,266,709,540,989	3,789,927,776,619
Investments in associates	252		1,693,392,656,168	1,603,148,756,168
Equity investments in other entities	253		4,821,770,000	4,821,770,000
Allowance for diminution in the value of long-term financial investments	254		(41,328,019,433)	(3,606,012,909)
<b>Other long-term assets</b>	<b>260</b>		<b>59,146,495,048</b>	<b>55,860,152,674</b>
Long-term prepaid expenses	261	17	59,146,495,048	55,860,152,674
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>11,601,805,164,575</b>	<b>10,751,985,852,670</b>
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 320)</b>	<b>300</b>		<b>6,413,470,170,654</b>	<b>5,816,145,114,858</b>
<b>Current liabilities</b>	<b>310</b>		<b>3,154,150,209,882</b>	<b>2,796,978,332,971</b>
Accounts payable to suppliers	311	18	910,240,249,537	806,198,113,402
Advances from customers	312	19	395,088,528,394	101,802,829,495
Taxes and others payable to State Treasury	313	20	7,789,753,157	5,968,392,864
Payables to employees	314		13,989,354,083	6,624,695,061
Accrued expenses	315	21	41,899,701,161	48,628,917,361
Payables on construction contracts according to stages of completion	317		850,614,873	-
Unearned revenue – short-term	318		667,443,654	853,018,181
Other payables – short-term	319	22	87,443,222,182	20,020,281,837
Short-term borrowings	320	23(a)	1,565,953,753,898	1,661,054,422,237
Bonus and welfare fund	322	24	130,227,588,943	145,827,662,533
<b>Long-term liabilities</b>	<b>330</b>		<b>3,259,319,960,772</b>	<b>3,019,166,781,887</b>
Other payables – long-term	337		1,393,778,640	1,521,414,720
Long-term borrowings and bonds	338	23(b)	3,257,926,182,132	3,017,645,367,167

*The accompanying notes are an integral part of these separate financial statements*

**PC1 Group Joint Stock Company**  
**Separate balance sheet as at 31 December 2024 (continued)**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>5,188,334,993,921</b>	<b>4,935,840,737,812</b>
<b>Owners' equity</b>	<b>410</b>	<b>25</b>	<b>5,188,334,993,921</b>	<b>4,935,840,737,812</b>
Share capital	411	26	3,576,421,210,000	3,109,955,580,000
- Ordinary shares with voting rights	411a		3,576,421,210,000	3,109,955,580,000
Share premium	412		711,136,556,786	711,136,556,786
Investment and development fund	418		246,973,837,431	246,973,837,431
Other equity funds	420		64,632,444,542	64,632,444,542
Retained profits	421		589,170,945,162	803,142,319,053
- Retained profits brought forward	421a		325,406,623,263	693,331,661,162
- Profit for the current year	421b		263,764,321,899	109,810,657,891
<b>TOTAL RESOURCES</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>11,601,805,164,575</b>	<b>10,751,985,852,670</b>

28 March 2025

Prepared by



Vu Thi Phuong  
Preparer

Approved by



Tran Thi Minh Viet  
Chief Accountant



Vu Anh Duong  
General Director

*The accompanying notes are an integral part of these separate financial statements*



**PC1 Group Joint Stock Company**  
**Separate statement of income for the year ended 31 December 2024**

**Form B 02 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods and provision of services	01	29	4,283,815,178,825	3,790,979,619,231
Cost of sales	11	30	3,855,901,023,609	3,460,991,018,935
Gross profit (20 = 01 - 11)	20		427,914,155,216	329,988,600,296
Financial income	21	31	394,725,868,886	323,834,150,750
Financial expenses	22	32	348,567,068,754	405,693,467,939
<i>In which: Borrowing costs</i>	23		308,510,772,568	403,426,097,784
Selling expenses	25	33	8,160,264,128	11,814,435,240
General and administration expenses	26	34	195,169,891,608	111,524,903,120
Net operating profit (30 = 20 + 21 - 22 - 25 - 26)	30		270,742,799,612	124,789,944,747
Other income	31		548,349,215	6,876,836,031
Other expenses	32		33,798,955	5,134,936,255
Results of other activities (40 = 31 - 32)	40		514,550,260	1,741,899,776
Accounting profit before tax (50 = 30 + 40)	50		271,257,349,872	126,531,844,523
Income tax expense – current	51	36	1,493,027,973	13,831,186,632
Net profit after tax (60 = 50 - 51)	60		269,764,321,899	112,700,657,891

28 March 2025

Prepared by



Vu Thi Phuong  
Preparer

Approved by



Tran Thi Minh Viet  
Chief Accountant



Vu Anh Duong  
General Director

*The accompanying notes are an integral part of these separate financial statements*

**PC1 Group Joint Stock Company**  
**Separate statement of cash flows for the year ended 31 December 2024**  
**(Indirect method)**

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	<b>Code</b>	<b>2024 VND</b>	<b>2023 VND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax	01	271,257,349,872	126,531,844,523
Adjustments for			
Depreciation and amortisation	02	142,784,792,647	145,652,200,321
Allowances and provisions	03	112,801,553,939	(4,499,761,444)
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	76,068,518	(720,218,410)
Profits from investing activities	05	(401,357,475,476)	(331,990,579,492)
Borrowing costs	06	308,510,772,568	403,426,097,784
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>434,073,062,068</b>	<b>338,399,583,282</b>
Change in receivables	09	(356,340,185,279)	757,277,635,862
Change in inventories	10	(534,100,435,659)	(33,176,142,484)
Change in payables and other liabilities	11	464,753,822,306	(506,117,344,370)
Change in prepaid expenses	12	(2,727,565,884)	12,776,894,961
		<b>5,658,697,552</b>	<b>569,160,627,251</b>
Interest paid	14	(297,507,174,189)	(405,663,106,136)
Income tax paid	15	(2,681,782,076)	(67,914,836,273)
Other payments for operating activities	17	(29,128,139,380)	(30,238,308,309)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(323,658,398,093)</b>	<b>65,344,376,533</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(17,394,956,103)	(42,570,543,550)
Proceeds from disposals of fixed assets and other long-term assets	22	32,413,056,120	94,415,954,168
Payments for granting loans and placing deposits with terms of more than three months	23	(284,357,336,299)	(274,431,176,833)
Receipts from collecting loans and withdrawing deposits with terms of more than three months	24	351,094,910,392	510,485,029,848
Payments for investments in other entities	25	(564,969,231,507)	(83,318,723,000)
Collections on investments in other entities	26	18,400,000,000	28,472,376,468
Receipts of interests, dividends, profits	27	304,050,121,205	229,271,672,625
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(160,763,436,192)</b>	<b>462,324,589,726</b>

*The accompanying notes are an integral part of these separate financial statements*



**PCI Group Joint Stock Company**  
**Separate statement of cash flows for the year ended 31 December 2024**  
**(Indirect method – continued)**

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	<b>Code</b>	<b>2024 VND</b>	<b>2023 VND</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	33	4,211,389,611,763	3,575,161,737,136
Payments to settle loan principals	34	(4,053,163,164,711)	(4,756,026,808,206)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>158,226,447,052</b>	<b>(1,180,865,071,070)</b>
<b>Net cash flows during the year</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>(326,195,387,233)</b>	<b>(653,196,104,811)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>1,028,714,838,590</b>	<b>1,681,934,406,899</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>(76,068,518)</b>	<b>(23,463,498)</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)</b>	<b>70</b>	<b>702,443,382,839</b>	<b>1,028,714,838,590</b>

28 March 2025

Prepared by



Vu Thi Phuong  
Preparer

Approved by



Tran Thi Minh Viet  
Chief Accountant



Vu Anh Duong  
General Director

*The accompanying notes are an integral part of these separate financial statements*

These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.

## **1. Reporting entity**

### **(a) Ownership structure**

PC1 Group Joint Stock Company ("the Company"), formerly known as Line and Substation Installation Company, was established on 2 March 1963. The Company was officially transformed into a joint stock company operating under the Business Registration Certificate No. 0100100745 issued for the first time by the Hanoi Department of Planning and Investment on 20 July 2005 and amended for the 25<sup>th</sup> time on 4 December 2024.

### **(b) Principal activities**

The principal activities of the Company are as follows:

- Trading in real estate, land use rights of land owners, land users or land lessees, including: investment in the creation of houses, construction works for sale, lease, or lease purchase; purchase houses, construction works for sale, lease, lease purchase; rent houses and construction works for sublease; invest in and improve land and invest in infrastructure facilities on leased land to lease land with infrastructure; receive the transfer of land use rights, invest in infrastructure facilities for transfer or lease; rent land use rights with infrastructure for sublease (except for construction of cemetery infrastructure for transfer of land use rights attached to infrastructure);
- Consulting, brokerage, real estate auction, land use right auction: real estate consulting services, real estate brokerage services, real estate valuation services, real estate advertising services, real estate management services; provide management, operation and exploitation services for urban areas and multi-storey apartment buildings;
- Producing and fabricating steel towers, hot-dip galvanizing and metal structures for civil and industrial facilities;
- Construction of other civil engineering works: construction and installation of power transmission lines and transformer stations, power source facilities, industrial and civil works, infrastructure engineering, traffic, irrigation, post and telecommunication facilities;
- Electricity production, transmission and distribution: electricity production;
- Import and export of goods under the Company's business scope;
- Surface preparation;
- Installation of electrical systems;
- Measuring cadastral maps, clearing land plots, extracting and measuring land plots for land compensation purposes;
- Wholesale of metals and metal ores; and
- Producing metal structures; forging, stamping, pressing and rolling metal; metal powder smelting.

### **(c) Normal operating cycle**

The normal operating cycle for real estate investment and business, construction and installation of works of the Company is based on the investment and implementation period of each work or project. The normal operating cycle for other activities of the Company is generally within 12 months.



**(d) Company structure**

As at 31 December 2024, the Company had 27 tier-1 subsidiaries and 4 associates as listed in Note 5(b) (1/1/2024: 26 tier-1 subsidiaries and 4 associates as listed in Note 5(b)).

As at 31 December 2024 and 1 January 2024, the Company had 252 employees.

**2. Basis of preparation**

**(a) Statement of compliance**

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. The Company also prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

**(b) Basis of measurement**

The separate financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate statement of cash flows is prepared using the indirect method.

**(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December.

**(d) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial reporting purposes.

### 3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these separate financial statements.

#### (a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates (for assets) and account transfer selling rates (for liabilities), respectively, at the end of the accounting period quoted by the commercial bank where the Company most frequently conduct transactions.

All foreign exchange differences are recorded in the separate statement of income.

#### (b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

#### (c) Investments

##### (i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's Board of General Directors has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

##### (ii) Investments in subsidiaries and associates

For the purpose of these separate financial statements, investments in subsidiaries and associates are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.



**(iii) Equity investments in other entities**

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(d) Trade and other receivables**

Trade and other receivables are stated at cost less allowance for doubtful debts.

**(e) Receivables and payables on construction contracts according to stages of completion**

Receivables and payables on construction contracts according to stages of completion represent the difference between the accumulated revenue of construction contracts in progress at the end of the period and the progress billings and advances from customers.

**(f) Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of raw materials, tools and supplies, finished goods and merchandise inventories are determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Costs of work in progress are determined on an identification basis. Cost of finished goods, merchandise inventories and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the selling price of inventory items, less the estimated costs of completion and estimated costs to sell. In cases where a construction contract stipulates that the contractor is paid based on the value of work certified, work in progress of the construction contract is recognised for costs that have been incurred but not yet confirmed by the customer at the reporting date.

The Company applies the perpetual method of accounting for inventories.

**(g) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	5 – 30 years
▪ plant and equipment	3 – 20 years
▪ motor vehicles	5 – 10 years
▪ office equipment	3 – 8 years
▪ other tangible fixed assets	3 – 5 years

**(h) Intangible fixed assets**

**(i) Land use rights**

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. No amortisation is computed for indefinite land use rights.

**(ii) Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 to 5 years.

**(i) Investment property held to earn rental**

**(i) Cost**

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of General Directors. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the separate statement of income in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

▪ buildings and structures	5 – 25 years
----------------------------	--------------

**(j) Construction in progress**

Construction in progress represents the costs of tangible fixed assets and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.



**(k) Long-term prepaid expenses**

**(i) Tools and instruments**

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

**(ii) Site clearance expenses**

Site clearance expenses represent the compensation for site clearance of the hydropower projects Bao Lam 1, 3, 3A, and Bao Lac B. Site clearance expenses are recognised at cost and deducted from the Company's annual land rental payable according to the notices of the Cao Bang Provincial Department of Tax and Ha Giang Provincial Department of Tax.

**(iii) Other long-term prepaid expenses**

Other long-term prepaid expenses comprise expenses for assets renovation and repair, consulting fee and other expenses, which are recognised at cost and amortised on a straight-line basis over a period ranging from 2 to 5 years.

**(l) Trade and other payables**

Trade and other payables are stated at their cost.

**(m) Provision**

A provision is recognised if, as a result of a past event, the Company have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**(n) Straight bonds**

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any issuance costs are amortised on a straight-line basis over the term of the bond.

**(o) Share capital**

Ordinary shares are recognised at par value. The excess of proceeds from share issuance over the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

**(p) Taxation**

Income tax on the unconsolidated profit for the year comprises current and deferred tax. Income tax is recognised in the separate statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(q) Revenue and other income**

**(i) Goods sold**

Revenue from the sale of goods is recognised in the separate statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

**(ii) Transfer of real estates**

Revenue from the transfer of real estates is recognised in the separate statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(iii) Services rendered**

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(iv) Construction contracts**

Revenue from construction contracts is recognised in the separate statement of income in proportion to the stage of completion of the contract when the outcome of a construction contract can be estimated reliably. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.



**(v) Rental income under operating leases**

Rental income from property under operating leases is recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

**(vi) Electricity sold**

Revenue from sale of electricity is recognised in the separate statement of income in accordance with electricity meter minutes and selling prices as stipulated in the power purchase Agreement signed with Vietnam Electricity Corporation. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(vii) Interest income**

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

**(viii) Dividend income**

Dividend income incurred after the investment date is recognised when the right to receive dividend is established.

**(r) Leases**

***Operating lease payments***

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense, over the term of the lease.

**(s) Borrowing costs**

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalized as part of the cost of the assets concerned.

**(t) Related parties**

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the subsidiaries, associates and companies whose key management personnel are close family members of the key management personnel of the Company.

(u) **Comparative information**

Comparative information in these separate financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current year financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these separate financial statements is not intended to present the Company's unconsolidated financial position, unconsolidated results of operation or cash flows for the prior year.

**4. Cash and cash equivalents**

	31/12/2024 VND	1/1/2024 VND
Cash on hand	648,388,380	376,221,504
Cash in banks	45,794,994,459	62,838,617,086
Cash equivalents (*)	656,000,000,000	965,500,000,000
	<hr/> 702,443,382,839	<hr/> 1,028,714,838,590

- (\*) Cash equivalents represent deposits at commercial banks with original term of less than three months and earning interest at the rates ranging from 4.65% – 4.75% per annum (1/1/2024: 2.3% – 4.2% per annum).

**5. Investments**

(a) **Held-to-maturity investments**

	Cost and carrying amount	
	31/12/2024 VND	1/1/2024 VND
<b>Held-to-maturity investments – short-term</b>		
• Term deposits	60,006,000,000	103,601,176,833

Held-to-maturity investments represent term deposits at commercial banks with original terms of more than 3 months and remaining terms of no more than 12 months, earning interest at rates ranging from 1.0%-2.0% per annum (1/1/2024: from 1.4%-3.0% per annum).



## Notes to the separate financial statements for the year ended 31 December 2024 (continued)

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

			31/12/2024		
	Address	% of equity owned and % of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
<b>Subsidiaries</b>					
1. PC1 Hanoi Joint Stock Company	Hanoi	66.00%	3,519,064,933	-	(*)
2. PC1 Mien Nam Joint Stock Company (formerly known as Mien Nam No. 1 Power Construction Co., Ltd) (i)	Ho Chi Minh City	80.00%	20,000,000,000	-	(*)
3. Mien Bac – No. 1 Power Construction Installation Co., Ltd	Hanoi	100.00%	10,236,009,597	(1,317,518,206)	(*)
4. PC1 My Dinh Joint Stock Company (formerly known as My Dinh – No. 1 Power Construction Co., Ltd) (ii)	Hanoi	80.00%	24,000,000,000	-	(*)
5. Ha Dong – No. 1 Power Construction Installation One Member Co., Ltd	Hanoi	100.00%	5,942,874,315	-	(*)
6. PC1 Nang Huong One Member Co., Ltd	Hanoi	100.00%	725,509,851	-	(*)
7. PC1 Thang Long Joint Stock Company	Hanoi	66.00%	3,566,251,625	-	(*)
8. PC1 Ninh Binh Joint Stock Company (formerly known as Ninh Binh – No. 1 Power Construction Installation Co., Ltd) (iii)	Ninh Binh	66.00%	6,781,764,370	-	(*)
9. Dong Anh Steel Tower Manufacturing Co., Ltd	Hanoi	90.00%	28,832,168,426	-	(*)
10. Trung Thu Hydropower Joint Stock Company (vii)	Dien Bien	60.00%	151,200,000,000	-	(*)
11. My Dinh Real Estate Investment Joint Stock Company	Hanoi	99.39%	102,338,000,000	-	(*)
12. Vietnam Industrial Erection Joint Stock Company	Hanoi	51.00%	2,550,000,000	-	(*)
13. Hoa Binh Automobile Mechanical Joint Stock Company	Hanoi	99.83%	184,005,518,217	-	(*)
14. Bao Lam Energy Joint Stock Company	Cao Bang	99.90%	33,966,000,000	-	(*)
15. Northern Energy Investment Joint Stock Company (vii)	Cao Bang	51.00%	141,693,000,000	-	(*)
16. Tien Bo Investment Trading Joint Stock Company	Hanoi	99.95%	154,145,058,545	-	(*)
17. Lien Lap Wind Power Joint Stock Company	Quang Tri	55.54%	409,614,856,402	-	(*)
18. Phong Huy Wind Power Joint Stock Company	Quang Tri	54.70%	412,426,000,000	-	(*)
19. Phong Nguyen Wind Power Joint Stock Company	Quang Tri	54.73%	412,479,556,800	-	(*)
20. Investment and Technology Service Joint Stock Company	Hanoi	51.00%	1,876,851,000	-	(*)
21. Tan Phat Minerals Joint Stock Company	Cao Bang	57.27%	477,590,600,000	-	(*)
22. Song Gam Hydropower Joint Stock Company (iv)	Cao Bang	60.00%	93,600,000,000	-	(*)
23. Holding Commerce Equipment Company	Hanoi	99.75%	311,652,469,517	-	(*)
24. Asia Dragon Trading Pte. Ltd. (viii)	Singapore	100.00%	140,950,895,451	-	(*)
25. Hai Phong International Industrial Park Joint Stock Company (v)	Hai Phong	99.96%	424,800,000,000	-	(*)
26. Japan – Hai Phong Industrial Zone Development Corporation (viii)	Hai Phong	70.00%	703,098,368,940	-	(*)
27. PC1 Australia Pty Ltd	Australia	100.00%	5,118,723,000	-	(*)
			4,266,709,540,989	(1,317,518,206)	

**PC1 Group Joint Stock Company**

**Notes to the separate financial statements for the year ended 31 December 2024 (continued)**

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	Address	% of equity owned and % of voting rights	31/12/2024		
			Cost VND	Allowance for diminution in value VND	Fair value VND
▪ <b>Associates</b>					
1. Cao Bang Cast Iron and Steel Joint Stock Company	Cao Bang	25.09%	124,748,756,168	(36,010,501,227)	(*)
2. CT2 Real Estate Investment Joint Stock Company	Hanoi	49.00%	300,000,000,000	-	(*)
	Ho Chi Minh				
3. Western Pacific Joint Stock Company (vi)	City	30.08%	1,200,243,900,000	-	(*)
	Ba Ria –				
4. Phu Binh Warehousing Joint Stock Company	Vung Tau	36.00%	68,400,000,000	-	(*)
			1,693,392,656,168	(36,010,501,227)	
▪ <b>Others</b>					
1. Vinaincon Centrifugal Concrete Joint Stock Company	Hai Duong	10%	4,000,000,000	(4,000,000,000)	(*)
2. Joint Stock Commercial Bank for Investment and Development of Vietnam	Hanoi	0.00115%	821,770,000	-	2,989,918,750
			4,821,770,000	(4,000,000,000)	
			5,964,923,967,157	(41,328,019,433)	



**PC1 Group Joint Stock Company**

**Notes to the separate financial statements for the year ended 31 December 2024 (continued)**

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			1/1/2024		
	Address	% of equity owned and % of voting rights (%)	Cost VND	Allowance for diminution in value VND	Fair value VND
<b>* Subsidiaries</b>					
1. PC1 Hanoi Joint Stock Company	Hanoi	66.00%	3,519,064,933	-	(*)
2. PC1 Mien Nam Joint Stock Company (formerly known as Mien Nam No. 1 Power Construction Co., Ltd)	Ho Chi Minh City	100.00%	25,000,000,000	-	(*)
3. Mien Bac – No. 1 Power Construction Installation Co., Ltd	Hanoi	100.00%	10,236,009,597	-	(*)
4. PC1 My Dinh Joint Stock Company (formerly known as My Dinh – No. 1 Power Construction Co., Ltd)	Hanoi	100.00%	30,000,000,000	-	(*)
5. Ha Dong – No. 1 Power Construction Installation One Member Co., Ltd	Hanoi	100.00%	5,942,874,315	-	(*)
6. PC1 Nang Huong One Member Co., Ltd	Hanoi	100.00%	725,509,851	-	(*)
7. PC1 Thung Long Joint Stock Company	Hanoi	66.00%	3,566,251,625	-	(*)
8. Dong Anh Steel Tower Manufacturing Co., Ltd	Hanoi	90.00%	28,832,168,426	-	(*)
9. Trung Thu Hydropower Joint Stock Company	Dien Bien	60.00%	151,200,000,000	-	(*)
10. My Dinh Real Estate Investment Joint Stock Company	Hanoi	99.39%	102,338,000,000	-	(*)
11. Vietnam Industrial Erection Joint Stock Company	Hanoi	51.00%	2,550,000,000	-	(*)
12. Hoa Binh Automobile Mechanical Joint Stock Company	Hanoi	99.83%	184,005,518,217	-	(*)
13. Bao Lam Energy Joint Stock Company	Cao Bang	99.90%	33,966,000,000	-	(*)
14. Northern Energy Investment Joint Stock Company	Cao Bang	51.00%	141,693,000,000	-	(*)
15. Tien Bo Investment Trading Joint Stock Company	Hanoi	99.95%	154,145,058,545	-	(*)
16. Lien Lap Wind Power Joint Stock Company	Quang Tri	55.54%	409,614,856,402	-	(*)
17. Phong Huy Wind Power Joint Stock Company	Quang Tri	54.70%	412,426,000,000	-	(*)
18. Phong Nguyen Wind Power Joint Stock Company	Quang Tri	54.73%	412,479,556,800	-	(*)
19. Investment and Technology Service Joint Stock Company	Hanoi	51.00%	1,876,851,000	-	(*)
20. Tan Phat Minerals Joint Stock Company	Cao Bang	57.27%	477,590,600,000	-	(*)
21. Song Gam Hydropower Joint Stock Company	Cao Bang	60.00%	27,600,000,000	-	(*)
22. Holding Commerce Equipment Company	Hanoi	99.75%	311,652,469,517	-	(*)
23. Asia Dragon Trading Pte. Ltd.	Singapore	100.00%	140,950,895,451	-	(*)
24. Hai Phong International Industrial Park Joint Stock Company	Hai Phong	99.00%	9,800,000,000	-	(*)
25. Japan – Hai Phong Industrial Zone Development Corporation	Hai Phong	70.00%	703,098,368,940	-	(*)
26. PC1 Australia Pty Ltd	Australia	100.00%	5,118,723,000	-	(*)
			3,789,927,776,619	-	

**PCI Group Joint Stock Company**

**Notes to the separate financial statements for the year ended 31 December 2024 (continued)**

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		1/1/2024			
		Address	% of equity owned and % of voting rights (%)	Cost VND	Fair value VND
				Allowance for diminution in value VND	
<b>• Associates</b>					
1.	Cao Bang Cast Iron and Steel Joint Stock Company	Cao Bang	25.09%	124,748,756,168	- (*)
2.	CT2 Real Estate Investment Joint Stock Company	Hanoi	49.00%	300,000,000,000	- (*)
3.	Western Pacific Joint Stock Company	Ho Chi Minh City	30.08%	1,110,000,000,000	- (*)
4.	Phu Binh Warehousing Joint Stock Company	Ba Ria – Vung Tau	36.00%	68,400,000,000	- (*)
				1,603,148,756,168	-
<b>• Others</b>					
1.	Vinaincon Centrifugal Concrete Joint Stock Company	Hai Duong	10.00%	4,000,000,000	(3,606,012,909) (*)
2.	Joint Stock Commercial Bank for Investment and Development of Vietnam	Hanoi	0.00115%	821,770,000	- 2,534,386,400
				4,821,770,000	(3,606,012,909)
				5,397,898,302,787	(3,606,012,909)



**PCI Group Joint Stock Company**

**Notes to the separate financial statements for the year ended 31 December 2024 (continued)**

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- (\*) The Company has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.
- (i) In the 2<sup>nd</sup> quarter of 2024, the Company completed the transfer of 20% of the contributed capital of PCI Mien Nam Joint Stock Company to individuals.
- (ii) In the 2<sup>nd</sup> quarter of 2024, the Company completed the transfer of 20% of the contributed capital of PCI My Dinh Joint Stock Company to individuals.
- (iii) In the 1<sup>st</sup> quarter of 2024, PCI Ninh Binh Joint Stock Company (formerly known as Ninh Binh – No. 1 Power Construction Installation Co., Ltd) became a tier-1 subsidiary of the Company through the Company's receipt of 100% of the contributed capital of this company from PCI My Dinh Joint Stock Company.
- In the 4<sup>th</sup> quarter of 2024, the Company completed the transfer of 34% of the contributed capital of PCI Ninh Binh Joint Stock Company to individuals.
- (iv) In the 2<sup>nd</sup> quarter of 2024, the Company completed an additional contribution of VND66,000,000,000 to Song Gam Hydropower Joint Stock Company.
- (v) In the 2<sup>nd</sup> quarter of 2024, the Company completed an additional contribution of VND415,000,000,000 to Hai Phong International Industrial Park Joint Stock Company.
- (vi) In the 4<sup>th</sup> quarter of 2024, the Company completed an additional contribution of VND90,243,900,000 to Western Pacific Joint Stock Company.
- (vii) As at 31 December 2024 and 1 January 2024, all of the Company's shares in Trung Thu Hydropower Joint Stock Company and Northern Energy Investment Joint Stock Company are used as collaterals for the bonds issued by the Company (Note 23(b)(ii)).
- (viii) As at 31 December 2024, all of the Company's capital contribution in Asia Dragon Trading Pte. Ltd. and Japan – Hai Phong Industrial Zone Development Corporation was used as collaterals for the Company's long-term borrowings (Note 23(b)(i)).

**6. Accounts receivable from customers****Accounts receivable from customers detailed by significant balance and related parties**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Tier-1 subsidiaries</b>		
Hai Phong International Industrial Park Joint Stock Company	20,641,051,788	9,333,451,788
Song Gam Hydropower Joint Stock Company	7,537,837,600	5,484,987,785
PC1 Mien Nam Joint Stock Company	6,763,715,807	6,760,812,315
PC1 Ninh Binh Joint Stock Company	570,541,400	2,823,371,338
Asia Dragon Trading Pte. Ltd.	521,400,000	660,000,000
PC1 Hanoi Joint Stock Company	432,241,755	1,288,102,959
Mien Bac – No. 1 Power Construction Installation Co., Ltd	354,027,654	385,239,654
Tan Phat Minerals Joint Stock Company	48,960,000	39,158,249,697
Others	32,416,000	17,527,083,019
<b>Tier-2 subsidiaries</b>		
Thai Nguyen Galvanized Steel Tower Joint Stock Company – a subsidiary of Dong Anh Steel Tower Manufacturing Co., Ltd	22,514,545,634	42,514,545,634
Tu Liem – No. 1 Power Construction Installation Co., Ltd – a subsidiary of PC1 Mien Nam Joint Stock Company	866,995,535	866,995,535
<b>Parties whose key management personnel are close family members of the key management personnel of the Company</b>		
Dai Dung Mechanical Electrical Joint Stock Company	28,457,138,160	-
Minh Hung M&C Joint Stock Company (formerly known as “Dinh Tan Construction Investment Joint Stock Company”)	47,680,992	-
<b>Other parties</b>		
Hanoi Power Development Project Management Board – Hanoi Power Corporation	203,778,019,276	152,899,801,367
Ho Chi Minh City Power Grid Project Management Board	118,049,317,475	1,194,969,466
The Southern Vietnam Power Project Management Board	79,023,533,034	87,194,855,067
The Central Vietnam Power Project Management Board	75,589,377,861	79,296,269,106
The Northern Vietnam Power Project Management Board	61,900,913,732	76,016,197,514
Northern Power Corporation	41,930,797,451	62,530,160,977
Vietnam Electricity Power Projects Management Board		
No.2 – Vietnam Electricity	33,480,528,945	46,983,635,351
Tien Giang Wind Power Joint Stock Company	20,454,366,566	50,000,000,000
Other customers	523,282,533,407	490,131,278,286
	<b>1,246,277,940,072</b>	<b>1,173,050,006,858</b>



7. Prepayments to suppliers

	31/12/2024 VND	1/1/2024 VND
<b>Tier-1 subsidiaries</b>		
PCI Mien Nam Joint Stock Company	51,340,407,220	-
PCI My Dinh Joint Stock Company	27,098,034,266	-
Mien Bac – No. 1 Power Construction Installation Co., Ltd	18,111,054,653	18,460,974,653
PCI Ninh Binh Joint Stock Company	9,563,972,123	3,291,288,384
Investment and Technology Service Joint Stock Company	6,006,907,822	-
Bao Lam Energy Joint Stock Company	2,596,792,759	1,450,662,595
Dong Anh Steel Tower Manufacturing Co., Ltd	1,938,852,778	-
PCI Hanoi Joint Stock Company	1,361,733,939	-
PCI Thang Long Joint Stock Company	342,850,487	-
<b>Tier-2 subsidiaries</b>		
Tu Liem – No. 1 Power Construction Installation Co., Ltd – a subsidiary of PCI Mien Nam Joint Stock Company	3,988,813,480	4,736,092,878
Thai Nguyen Galvanized Steel Tower Joint Stock Company – a subsidiary of Dong Anh Steel Tower Manufacturing Co., Ltd	7,463,270,654	7,463,270,654
<b>Other parties</b>		
Gia Loc Phat Joint Stock Company	105,988,840,482	95,988,840,482
Song Da No. 5 Joint Stock Company	59,974,554,174	-
Dongfang Electric International Corporation	40,926,457,094	-
Thang Long Investment and Technology Transfer Joint Stock Company	-	17,877,622,227
Others	151,750,912,130	37,454,719,534
	<hr/> 488,453,454,061	<hr/> 186,723,471,407

**8. Receivables on construction contracts according to stages of completion**

	31/12/2024 VND	31/12/2023 VND
Accumulated costs of construction contracts in progress at the end of the year	165,278,407,869	-
Attributable profits	23,546,075,329	-
Accumulated revenue of construction contracts in progress at the end of the year	188,824,483,198	-
Progress billings and advances from customers	(179,637,333,423)	-
	9,187,149,775	-

**9. Loans receivable – short-term**

	31/12/2024 VND	1/1/2024 VND
<b>Tier-1 subsidiaries</b>		
My Dinh Real Estate Investment Joint Stock Company	27,234,176,793	-
Tien Bo Investment Trading Joint Stock Company	24,000,000,000	22,000,000,000
Bao Lam Energy Joint Stock Company	5,500,000,000	10,000,000,000
Song Gam Hydropower Joint Stock Company	-	5,160,000,000
Tan Phat Minerals Joint Stock Company	-	50,000,000,000
<b>Tier-2 subsidiaries</b>		
Thai Nguyen Galvanized Steel Tower Joint Stock Company – a subsidiary of Dong Anh Steel Tower Manufacturing Co., Ltd	16,302,693,400	16,302,693,400
<b>Other party</b>		
Global Green Energy Consulting Joint Stock Company	2,588,410,051	2,588,410,051
	75,625,280,244	106,051,103,451

Loans receivables have the term of less than 12 months, are unsecured and earn interest at rates of 4.0% to 6.0% per annum (1/1/2024: 4.0% to 9.0% per annum). At the date of these separate financial statements, the principal and interest receivables of these loans have been extended to the 2<sup>nd</sup> Quarter of 2025.



## 10. Other receivables

	31/12/2024 VND	1/1/2024 VND
Dividends and profits distribution receivable (*)	152,605,436,256	102,912,151,561
Advances for site clearance compensation (**)	94,286,957,077	94,595,296,236
Advances to employees	12,328,941,565	23,681,808,392
Interest income from deposits and loans (*)	7,472,789,540	9,168,117,522
Receivable from Tran Nhung (Construction Team No. 3)	2,151,632,200	2,151,632,200
Deposits, mortgages	283,380,000	5,570,850,000
Others	1,788,789,925	1,187,679,879
	<b>270,917,926,563</b>	<b>239,267,535,790</b>

(\*) These include other short-term receivables from related parties as follows:

	31/12/2024 VND	1/1/2024 VND
<b>Dividends and profits distribution receivable</b>		
<i>Tier-1 subsidiaries</i>		
Tan Phat Minerals Joint Stock Company	62,962,638,000	-
PCI Mien Nam Joint Stock Company	16,970,431,356	-
My Dinh Real Estate Investment Joint Stock Company	9,939,000,000	-
PCI My Dinh Joint Stock Company	9,684,600,043	-
PCI Ninh Binh Joint Stock Company	7,457,025,264	4,763,941,605
Bao Lam Energy Joint Stock Company	5,094,900,000	5,094,900,000
Hoa Binh Automobile Mechanical Joint Stock Company	4,751,908,000	17,819,655,000
Mien Bac – No. 1 Power Construction Installation Co., Ltd	1,660,708,651	1,660,708,651
Investment and Technology Service Joint Stock Company	-	918,000,000
Phong Huy Wind Power Joint Stock Company	-	23,567,885,989
Vietnam Industrial Erection Joint Stock Company	-	1,377,000,000
Phong Nguyen Wind Power Joint Stock Company	-	17,326,005,843
Dong Anh Steel Tower Manufacturing Co., Ltd	-	14,626,338,660
Northern Energy Investment Joint Stock Company	-	14,702,758,871
<i>Tier-2 subsidiaries</i>		
Tu Liem – No. 1 Power Construction Installation Co., Ltd – a subsidiary of PCI Mien Nam Joint Stock Company	1,054,956,942	1,054,956,942
<i>Associates</i>		
Western Pacific Joint Stock Company	33,029,268,000	-
	<b>152,605,436,256</b>	<b>102,912,151,561</b>

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	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Interest income from loans</b>		
<b><i>Tier-1 subsidiaries</i></b>		
Tien Bo Investment Trading Joint Stock Company	930,410,959	-
My Dinh Real Estate Investment Joint Stock Company	549,160,386	-
Bao Lam Energy Joint Stock Company	197,835,616	151,232,877
Holding Commercial Equipment Company	6,575,342	-
Song Gam Hydropower Joint Stock Company	-	1,050,345,205
PCI Ninh Binh Joint Stock Company	-	89,424,658
<b><i>Tier-2 subsidiaries</i></b>		
Thai Nguyen Galvanized Steel Tower Joint Stock Company	4,932,251,636	6,451,778,458
	<b>6,616,233,939</b>	<b>7,742,781,198</b>
	<b>159,221,670,195</b>	<b>110,654,932,759</b>

Other receivables from related parties are unsecured, interest free and receivable as per agreements.

- (\*\*\*) These are advance payments for land compensation and site clearance costs at construction projects, which will be reimbursed by the project investors; and advances for land compensation in real estate projects.



## 11. Bad and doubtful debts

		31/12/2024				1/1/2024		
	Overdue period	Cost VND	Allowance VND	Recoverable amount VND	Overdue period	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts								
Customer group 1	From 1 to 2 years	38,275,992,822	(38,275,992,822)	-	From 1 to 2 years	-	-	-
Customer group 2	From 2 to 3 years	36,830,154,593	(36,830,154,593)	-	From 2 to 3 years	-	-	-
Customer group 3	Over 3 years	4,738,718,091	(4,738,718,091)	-	Over 3 years	5,183,873,781	(5,183,873,781)	-
		79,844,865,506	(79,844,865,506)	-		5,183,873,781	(5,183,873,781)	-
In which:								
Allowance for doubtful debts – short-term			(79,844,865,506)				(5,183,873,781)	

## 12. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	1,429,527,341	-	672,055,967	-
Work in progress (i)	840,922,321,447	-	239,876,318,816	-
Merchandise inventories	3,516,645,319	-	71,219,683,665	-
	845,868,494,107	-	311,768,058,448	-

(i) Work in progress comprised:

	31/12/2024 VND	1/1/2024 VND
<i>Construction, supply of electrical equipment and construction of industrial park infrastructure:</i>		
EPC – Wind Power Plant Project – Khai Long - Ca Mau Tourist Area Phase 1, Khai Long Wind Power Plant Phases 2 and 3 and 110kV feeder extension at Nam Can 220kV Substation	42,014,157,613	34,710,041,195
EPC Package for construction of technical infrastructure – Yen Phong II-A Industrial Park, Project: Infrastructure Construction Investment and Infrastructure Business – Yen Phong II-A Industrial Park	40,737,850,000	26,799,806,529
Others	139,677,207,072	167,882,687,812
<i>Real estate projects:</i>		
Thap Vang Residential Area Project (*)	607,095,061,671	-
PC1 Bac Tu Liem Project (G5 - CT2 and G8 - CT3 Residential Area for sale)	7,499,726,417	7,494,996,417
PC1 Gia Lam Residential Area Project	2,596,202,784	2,596,191,784
Others	1,302,115,890	-
<i>Other work in progress</i>	-	392,595,079
	840,922,321,447	239,876,318,816

(\*) As at 31 December 2024, work in progress being land use rights with a carrying amount of VND607 billion have been pledged with bank as security for the Company's borrowings (Note 23(b)(i)).



## 13. Tangible fixed assets

	Buildings and structures VND	Plant and equipment VND	Motor vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
<b>Cost</b>						
Opening balance	1,328,941,421,410	1,241,384,683,987	163,321,470,499	20,009,516,147	1,148,375,210	2,754,805,467,253
Additions	840,000,000	642,578,081	-	939,434,234	360,312,000	2,782,324,315
Closing balance	1,329,781,421,410	1,242,027,262,068	163,321,470,499	20,948,950,381	1,508,687,210	2,757,587,791,568
<b>Accumulated depreciation</b>						
Opening balance	279,875,302,236	346,827,741,478	88,943,442,681	9,405,586,550	987,262,883	726,039,335,828
Charge for the year	47,762,939,590	70,893,485,880	16,716,671,006	2,782,191,914	138,024,543	138,293,312,933
Closing balance	327,638,241,826	417,721,227,358	105,660,113,687	12,187,778,464	1,125,287,426	864,332,648,761
<b>Net book value</b>						
Opening balance	1,049,066,119,174	894,556,942,509	74,378,027,818	10,603,929,597	161,112,327	2,028,766,131,425
Closing balance	1,002,143,179,584	824,306,034,710	57,661,356,812	8,761,171,917	383,399,784	1,893,255,142,807

Included in tangible fixed assets were assets costing VND33 billion which were fully depreciated as of 31 December 2024 (1/1/2024: VND29 billion), but are still in active use.

As at 31 December 2024, tangible fixed assets with net book value of VND1,813 billion (1/1/2024: VND1,922 billion) were pledged with banks as security for the Company's long – term borrowings (Note 23(b)(i)).

**14. Intangible fixed assets**

	Land use rights VND	Software VND	Total VND
<b>Cost</b>			
Opening and closing balance	1,108,070,000	1,598,400,000	2,706,470,000
<b>Accumulated amortisation</b>			
Opening balance	-	1,253,324,655	1,253,324,655
Charge for the year	-	215,354,795	215,354,795
Closing balance	-	1,468,679,450	1,468,679,450
<b>Net book value</b>			
Opening balance	1,108,070,000	345,075,345	1,453,145,345
Closing balance	1,108,070,000	129,720,550	1,237,790,550

Included in intangible fixed assets were assets costing VND1 billion which were fully amortised as of 31 December 2024 (1/1/2024; VND110 million) but are still in active use.



15. Investment property held to earn rental

	Office area at Nang Huong Apartment Building VND	Office area at My Dinh Plaza VND	Office area at PCC1 Ha Dong Complex VND	Total VND
<b>Cost</b>				
Opening balance	11,076,525,175	90,477,826,874	20,819,861,638	122,374,213,687
Disposals	-	-	(20,819,861,638)	(20,819,861,638)
Closing balance	11,076,525,175	90,477,826,874	-	101,554,352,049
<b>Accumulated depreciation</b>				
Opening balance	5,298,050,918	39,436,638,410	6,286,442,679	51,021,132,007
Charge for the year	399,871,729	3,597,484,180	278,769,010	4,276,124,919
Disposals	-	-	(6,565,211,689)	(6,565,211,689)
Closing balance	5,697,922,647	43,034,122,590	-	48,732,045,237
<b>Net book value</b>				
Opening balance	5,778,474,257	51,041,188,464	14,533,418,959	71,353,081,680
Closing balance	5,378,602,528	47,443,704,284	-	52,822,306,812

**16. Construction in progress**

	<b>2024 VND</b>	<b>2023 VND</b>
Opening balance	11,236,636,566	7,859,555,020
Additions	11,555,551,014	9,805,195,381
Transfer of Thuong Ha project	(5,400,824,855)	-
Other movements	-	(6,428,113,835)
Closing balance	17,391,362,725	11,236,636,566

Major constructions in progress were as follows:

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Land use rights	9,500,000,000	-
Thuong Ha Hydropower Project	-	4,456,645,750
Others	7,891,362,725	6,779,990,816
	17,391,362,725	11,236,636,566



## 17. Long-term prepaid expenses

	Tools and instruments VND	Asset repair expenses VND	Site clearance expenses (*) VND	Others VND	Total VND
Opening balance	2,146,108,229	10,156,162,111	27,457,563,426	16,100,318,908	55,860,152,674
Additions	1,361,134,182	8,863,435,290	-	12,614,827,360	22,839,396,832
Amortisation for the year	(1,754,951,359)	(6,145,373,460)	(515,223,360)	(11,137,506,279)	(19,553,054,458)
Closing balance	1,752,291,052	12,874,223,941	26,942,340,066	17,577,639,989	59,146,495,048

(\*) Compensation for site clearance of the hydropower projects Bao Lam 1, 3, 3A, and Bao Lac B shall be deducted from the annual land rental payable according to the notices of the Cao Bang Provincial Tax Department, Ha Giang Provincial Tax Department. Details are as follows:

Project	Notice	Deductible amount (VND)
Bao Lam 1 Hydropower Project	Notice No. 892/TB-CT dated 24/11/2016	11,413,476,782
Bao Lam 3 Hydropower Project	Notice No. 849/TB-CT dated 21/8/2017	10,061,418,000
Bao Lam 3A Hydropower Project	Notice No. 798/TB-CT dated 7/8/2017	668,410,942
Bao Lac B Hydropower Project	Notice No. 1216/TB-CT dated 10/12/2019	7,806,445,192
Bao Lac B Hydropower Project	Notice No. 1150/TB-CT dated 11/11/2019	787,719,391
		30,737,470,307

Deductible compensation for site clearance offset against land rental that the Company had to pay annually in prior years are VND3,667,478,156.

**18. Accounts payable to suppliers****Accounts payable to suppliers detailed by significant balance and related parties**

	Cost and amount within payment capacity	
	31/12/2024 VND	1/1/2024 VND
<b>Tier-1 subsidiaries</b>		
PC1 Mien Nam Joint Stock Company	179,026,595,225	86,432,400,016
PC1 Hanoi Joint Stock Company	95,215,201,203	55,883,121,985
PC1 My Dinh Joint Stock Company	89,995,753,094	107,080,793,198
PC1 Thang Long Joint Stock Company	40,342,171,844	34,402,085,687
Dong Anh Steel Tower Manufacturing Co., Ltd.	17,123,762,853	5,032,534,430
Investment and Technology Service Joint Stock Company	15,318,884,608	72,827,824,100
PC1 Ninh Binh Joint Stock Company	11,203,579,448	-
Vietnam Industrial Erection Joint Stock Company	8,002,335,991	-
Bao Lam Energy Joint Stock Company	7,360,831,083	-
Other tier-1 subsidiaries	1,237,753,453	3,549,638,093
<b>Tier-2 subsidiaries</b>		
Thai Nguyen Galvanized Steel Tower Joint Stock Company – a subsidiary of Dong Anh Steel Tower Manufacturing Co., Ltd	21,417,566	-
<b>Other parties</b>		
Thang Long Investment and Technology Transfer Joint Stock Company	110,037,444,656	-
LS-Vina Cable & System Joint Stock Company	101,670,943,560	248,857,972
Others	233,683,574,953	440,740,857,921
	<b>910,240,249,537</b>	<b>806,198,113,402</b>



## 19. Advances from customers

	31/12/2024 VND	1/1/2024 VND
<b>Tier-1 subsidiaries</b>		
Song Gam Hydropower Joint Stock Company	203,420,349,243	-
Japan – Hai Phong Industrial Zone Development Corporation	-	4,561,937,571
<b>Other parties</b>		
The Southern Vietnam Power Project Management Board	45,543,836,821	-
Hanoi Power Grid Project Management Board	22,752,187,170	-
Dong Thanh 1 Wind Power Co., Ltd	31,515,453,438	31,515,453,438
The Central Vietnam Power Project Management Board	16,418,328,453	-
Southern Power Project Management Board	16,241,961,858	-
Power Project Management Board No. 3	9,960,013,803	-
Management Board of Urban Railway	157,825,981	31,214,189,119
Other customers	49,078,571,627	34,511,249,367
	<b>395,088,528,394</b>	<b>101,802,829,495</b>

## 20. Taxes and others payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid/offset VND	31/12/2024 VND
Value added tax (*)	1,505,376,915	73,165,264,212	(72,145,042,365)	2,525,598,762
Import-export tax	-	187,186,666	(187,186,666)	-
Corporate income tax	1,889,550,688	1,493,027,973	(2,681,782,076)	700,796,585
Personal income tax	175,793,657	7,584,417,518	(7,571,709,689)	188,501,486
Natural resource taxes	861,157,836	42,038,110,962	(41,542,907,210)	1,356,361,588
Land and housing taxes	-	574,192,379,216	(574,192,379,216)	-
Fees, charges and other taxes	1,536,513,768	20,461,734,756	(18,979,753,788)	3,018,494,736
	<b>5,968,392,864</b>	<b>719,122,121,303</b>	<b>(717,300,761,010)</b>	<b>7,789,753,157</b>

(\*) The amount incurred represents the total value added tax amount payable after being offset with input value added tax each month.

**21. Accrued expenses**

	31/12/2024 VND	1/1/2024 VND
Accrued interest expenses to banks	41,583,620,829	45,043,797,444
Accrued expenses for construction works	316,080,332	1,212,852,084
Accrued expenses for management and operation of hydropower plants	-	2,372,267,833
	41,899,701,161	48,628,917,361

**22. Other payables – short-term**

	31/12/2024 VND	1/1/2024 VND
Short-term deposits and collaterals received	56,337,343,594	2,836,378,546
Interest payable	20,142,948,920	10,452,528,500
Remuneration of the Board of Management	3,826,000,000	2,610,000,000
Payables for maintenance of real estate project	611,599,395	958,027,395
Trade union fees	33,388,838	142,761,278
Others	6,491,941,435	3,020,586,118
	87,443,222,182	20,020,281,837

Other short-term payables from related companies were as follows:

	31/12/2024 VND	1/1/2024 VND
<b>Interest payable to tier-1 subsidiaries</b>		
Tien Bo Investment Trading Joint Stock Company	6,553,618,249	6,553,618,249
Ha Dong – No. 1 Power Construction Installation One Member Co., Ltd	231,507,572	-
Holding Commercial Equipment Company	5,120,887,935	2,932,887,935
Hoa Binh Automobile Mechanical Joint Stock Company	1,990,359,822	735,885,330
	13,896,373,578	10,222,391,514

Other short-term payables from related companies were unsecured, interest free and repayable on demand.



## 23. Borrowings

### (a) Short-term borrowings

	1/1/2024 Carrying amount and amount within repayment capacity VND	Movement during the year		31/12/2024 Carrying amount and amount within repayment capacity VND
		Addition VND	Decrease VND	
Short-term borrowings	1,431,006,422,237	3,296,335,495,660	(3,452,765,164,712)	1,274,576,753,185
Current portion of long-term borrowings (Note 23(b))	230,048,000,000	291,377,000,713	(230,048,000,000)	291,377,000,713
	1,661,054,422,237	3,587,712,496,373	(3,682,813,164,712)	1,565,953,753,898

**PC1 Group Joint Stock Company**

**Notes to the separate financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	31/12/2024 VND	1/1/2024 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch	VND	400,993,165,167	436,540,705,500
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch	VND	252,648,011,672	114,459,443,366
BNP Paribas Bank – Hanoi Branch	VND	171,609,360,756	283,545,093,202
Vietnam International Commercial Joint Stock Bank	VND	150,906,275,678	114,007,847,000
Shinhan Bank Vietnam Limited – Hanoi Branch	VND	109,933,069,913	4,853,534,209
HSBC Bank (Vietnam) Ltd.	VND	98,415,102,212	227,759,337,190
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Office	VND	87,274,514,998	80,641,120,535
United Overseas Bank (Vietnam) Limited	VND	2,797,252,789	-
Bank of China (Hong Kong) Limited – Ho Chi Minh City Branch	VND	-	115,608,041,597
Woori Bank Vietnam Limited – Hoan Kiem Branch	VND	-	53,591,299,638
		<hr/>	<hr/>
		1,274,576,753,185	1,431,006,422,237

The short-term borrowings have the terms from 6 to 11 months and are unsecured.

**(b) Long-term borrowings and bonds**

	31/12/2024 VND	1/1/2024 VND
Long-term borrowings (i)	2,360,630,064,753	2,063,793,603,649
Straight bonds (ii)	1,188,673,118,092	1,183,899,763,518
Repayable within twelve months (Note 23(a))	(291,377,000,713)	(230,048,000,000)
	<hr/>	<hr/>
Repayable after 12 months	3,257,926,182,132	3,017,645,367,167



**PC1 Group Joint Stock Company**

**Notes to the separate financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**(i) Long-term borrowings**

Terms and conditions of outstanding long-term borrowings were as follows:

	Currency	Annual interest rate	Year of maturity	Collaterals	31/12/2024 VND	1/1/2024 VND
<b>Tier-1 subsidiaries</b>						
Holding Commerce Equipment Company	VND	3.0%	2027	Unsecured	88,000,000,000	98,000,000,000
Hoa Binh Automobile Mechanical Joint Stock Company	VND	3.0%	2027	Unsecured	21,030,716,918	72,850,371,918
Ha Dong – No. 1 Power Construction Installation Co., Ltd	VND	4.5%	2027	Unsecured	5,088,844,560	5,088,844,560
Tien Bo Investment Trading Joint Stock Company	VND	4.8%	2027	Unsecured	-	120,000,000,000
<b>Other parties</b>						
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch	VND	(***)	2029	Entire capital contribution of PC1 at Asia Dragon Trading Pte. Ltd. and Japan – Hai Phong Industrial Zone Development Corporation	541,000,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch (ii)	VND	(***)	2028	All assets of Thap Vang Phu Thi Project	350,054,116,104	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch (i)	VND	(*)	2030	All assets of Bao Lam 1 Hydropower Project	338,968,395,700	386,968,395,700
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch (i)	VND	(**)	2032	All assets of Bao Lac B Hydropower Project	274,986,568,179	305,034,568,179
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Office (i)	VND	(**)	2030	All assets of Bao Lam 3 Hydropower Project	262,709,898,607	310,709,898,607
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch (i)	VND	(**)	2030	All assets of Bao Lam 3A Hydropower Project	145,862,523,972	152,212,523,972
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch (i)	VND	(**)	2033	All assets of Song Nhiem 4 Hydropower Project	132,000,000,000	148,000,000,000
Technological and Commercial Joint Stock Bank – HO Individual (iii)	VND	9.0%	2025	Unsecured	100,929,000,713	364,929,000,713
	VND	6.0%	2027	Unsecured	100,000,000,000	100,000,000,000
					<b>2,360,630,064,753</b>	<b>2,063,793,603,649</b>

- (i) These long-term borrowings were secured over tangible fixed assets with a carrying amount of VND1,813 billion (1/1/2024: VND1,922 billion) (Note 13).
- (ii) These long-term borrowings were secured over work in progress with a carrying amount of VND607 billion (Note 12).
- (iii) The individual that granted long-term loans to the Company is not a related party of the Company.

**PC1 Group Joint Stock Company****Notes to the separate financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

- (\*) These loans had preferential interest rates from capital support of the World Bank's renewable energy development program (REDP).
- (\*\*) These loans had an annual interest rate determined as the 12-month VND savings deposit interest rate plus a margin.
- (\*\*\*) These borrowings have a fixed preferential interest rate for 12 months from the first disbursement date. In the succeeding years, the annual interest rate is determined as the 12-month VND savings deposit interest rate plus a margin.

**(ii) Straight bonds**

	Currency	Year of maturity	31/12/2024 VND	1/1/2024 VND
<b>Bonds issued at par</b>				
Lot 1	VND	2027	300,000,000,000	300,000,000,000
Lot 2	VND	2027	900,000,000,000	900,000,000,000
Bond issuance costs			(11,326,881,908)	(16,100,236,482)
Bonds maturing after 12 months			1,188,673,118,092	1,183,899,763,518

These bonds had an annual interest rate determined as the 12-month VND savings deposit interest rate plus a margin.

As at 31 December 2024 and 1 January 2024, the above bonds are secured by some ordinary shares of Company held by some related individuals and all of the ordinary shares of Trung Thu Hydropower Joint Stock Company and Northern Energy Investment Joint Stock Company held by Company (Note 5(b)).

The purpose of issuing long-term bonds is to invest in industrial zone real estate development through the purchase of existing and newly issued shares of Western Pacific Joint Stock Company including making up for the Company's owners' equity used to perform this transaction and supplementing the Company's working capital.



**24. Bonus and welfare funds**

This fund is established by appropriating from retained profits as approved by the General Shareholders' Meeting. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies.

Movements of bonus and welfare fund during the year were as follows:

	<b>2024 VND</b>	<b>2023 VND</b>
Opening balance	145,827,662,533	108,909,881,324
Appropriation	11,270,065,790	66,792,089,518
Utilisation	(26,870,139,380)	(29,874,308,309)
Closing balance	130,227,588,943	145,827,662,533

## 25. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Other equity funds VND	Retained profits VND	Total VND
<b>Balance at 1/1/2023</b>	2,704,330,020,000	711,136,556,786	213,577,792,672	64,632,444,542	1,199,145,355,439	4,892,822,169,439
Net profit for the year	-	-	-	-	112,700,657,891	112,700,657,891
Appropriation to investment and development fund	-	-	33,396,044,759	-	(33,396,044,759)	-
Appropriation to bonus and welfare fund (Note 24)	-	-	-	-	(66,792,089,518)	(66,792,089,518)
Dividends (Note 27)	405,625,560,000	-	-	-	(405,625,560,000)	-
Remuneration of the Board of Management	-	-	-	-	(2,890,000,000)	(2,890,000,000)
<b>Balance at 1/1/2024</b>	3,109,955,580,000	711,136,556,786	246,973,837,431	64,632,444,542	803,142,319,053	4,935,840,737,812
Net profit for the year	-	-	-	-	269,764,321,899	269,764,321,899
Appropriation to bonus and welfare fund (Note 24)	-	-	-	-	(11,270,065,790)	(11,270,065,790)
Payment of share dividend (Note 27)	466,465,630,000	-	-	-	(466,465,630,000)	-
Remuneration of the Board of Management	-	-	-	-	(6,000,000,000)	(6,000,000,000)
<b>Balance at 31/12/2024</b>	3,576,421,210,000	711,136,556,786	246,973,837,431	64,632,444,542	589,170,945,162	5,188,334,993,921



**26. Share capital**

The Company's authorised and issued share capital are:

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	357,642,121	3,576,421,210,000	310,995,558	3,109,955,580,000
<b>Issued share capital</b>				
Ordinary shares	357,642,121	3,576,421,210,000	310,995,558	3,109,955,580,000
<b>Shares in circulation</b>				
Ordinary shares	357,642,121	3,576,421,210,000	310,995,558	3,109,955,580,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

**27. Dividends**

In the 4<sup>th</sup> quarter of 2024, the Company distributed share dividends to shareholders amounting to VND466,465,630,000 from the profit after tax of 2023, equivalent to 15% of par value (2023: VND405,625,560,000 from the profit after tax of 2022, equivalent to 15% of par value).

**28. Off balance sheet items****(a) Non-cancellable operating leases**

	31/12/2024 VND	1/1/2024 VND
Within one year	3,760,540,034	3,712,799,231
Within two to five years	12,559,643,820	18,563,996,155
	<hr/> 16,320,183,854	<hr/> 22,276,795,386

**(b) Foreign currencies**

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,161,960	29,339,955,239	178,053	4,274,435,111
LAK	608,001	528,961	602,363	409,607
	<hr/>	<hr/>	<hr/>	<hr/>

**29. Revenue from sales of goods and provision of services**

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised:

	2024 VND	2023 VND
Revenue from construction, supply of electrical equipment and construction of industrial park infrastructure	2,712,109,231,929	2,169,009,766,484
Revenue from sale of merchandises and materials	960,040,464,973	1,041,561,887,275
Revenue from sale of electricity	509,871,679,213	338,713,808,232
Revenue from transfer of investment property	23,048,979,111	100,039,819,705
Revenue from rental of investment property	16,228,127,314	22,832,984,097
Revenue from transfer of Thuong Ha Hydropower Project	9,364,077,009	-
Others	53,152,619,276	118,821,353,438
	<hr/> 4,283,815,178,825	<hr/> 3,790,979,619,231



**30. Cost of sales**

	<b>2024 VND</b>	<b>2023 VND</b>
Cost of construction, supply of electrical equipment and construction of industrial park infrastructure	2,596,209,429,167	2,033,012,963,919
Cost of merchandises and materials sold	948,353,520,670	1,021,975,499,702
Cost of electricity sold	235,177,912,983	203,999,473,339
Cost of transfer of investment property	14,499,350,734	84,695,154,685
Cost of rental of investment property	6,577,769,800	11,089,354,334
Cost of transfer of Thuong Ha Hydropower Project	5,400,824,855	-
Others	49,682,215,400	106,218,572,956
	<b>3,855,901,023,609</b>	<b>3,460,991,018,935</b>

**31. Financial income**

	<b>2024 VND</b>	<b>2023 VND</b>
Interest income from deposits and loans	20,094,867,061	50,776,000,762
Dividends and profits distribution	367,598,663,290	257,645,284,871
Realised foreign exchange gains	3,968,716,684	839,999,506
Gains from capital transfer	1,000,000,000	7,617,693,026
Interest from deferred payment	2,063,621,851	6,234,954,175
Unrealised foreign exchange gains	-	720,218,410
	<b>394,725,868,886</b>	<b>323,834,150,750</b>

**32. Financial expenses**

	<b>2024 VND</b>	<b>2023 VND</b>
Interest expense	303,737,417,994	398,692,084,043
Bond issuance costs	4,773,354,574	4,734,013,741
Realised foreign exchange losses	2,164,584,953	974,892,570
Unrealised foreign exchange losses	76,068,518	-
Allowance for diminution in the value of long-term financial investments	37,722,006,524	220,390,619
Losses from capital transfer	93,636,191	-
Others	-	1,072,086,966
	<b>348,567,068,754</b>	<b>405,693,467,939</b>

### 33. Selling expenses

	2024 VND	2023 VND
Depreciation and amortisation	8,027,398	-
Outside services	7,788,003,200	11,682,521,319
Other selling expenses	364,233,530	131,913,921
	<hr/> 8,160,264,128	<hr/> 11,814,435,240

### 34. General and administration expenses

	2024 VND	2023 VND
Raw material costs	1,554,273,342	4,271,107,968
Staff costs	67,636,144,681	61,686,946,798
Depreciation and amortisation	6,577,880,190	7,226,378,620
Provision/(reversal) of allowance for doubtful debts	75,106,147,415	(350,000,000)
Tax, fee and charge	2,990,822,154	1,437,126,759
Outside services	30,787,096,060	28,613,197,475
Other expenses	10,517,527,766	8,640,145,500
	<hr/> 195,169,891,608	<hr/> 111,524,903,120

### 35. Production and business costs by element

	2024 VND	2023 VND
Raw material costs	605,269,310,872	471,631,195,880
Staff costs	85,392,129,557	73,342,802,676
Depreciation and amortisation	142,784,792,647	145,652,200,321
Outside services	2,821,180,840,730	1,753,736,297,437
Other expenses	42,211,302,615	39,055,417,559
	<hr/> 3,696,838,376,421	<hr/> 2,483,417,913,873



**36. Income tax****(a) Recognised in the separate statement of income**

	2024 VND	2023 VND
<b>Current tax expense</b>		
Current year	1,404,114,004	2,076,724,021
Under provision in prior years	88,913,969	11,754,462,611
	<hr/> 1,493,027,973	<hr/> 13,831,186,632

**(b) Reconciliation of effective tax rate**

	2024 VND	2023 VND
Accounting profit before tax	271,257,349,872	126,531,844,523
Tax at the Company's tax rate	54,251,469,974	25,306,368,905
Non-deductible expenses	523,487,084	978,598,702
Tax exempt income	(73,519,732,658)	(51,529,056,974)
Changes in unrecognised temporary differences	6,037,408,558	(10,449,674,349)
Effect of tax relating to interest expenses over cap 30% in accordance with Decree No. 132/2020/ND-CP	14,898,301,595	35,616,625,260
Unrecognised deferred tax assets on tax losses	-	2,153,862,477
Under provision in prior years	88,913,969	11,754,462,611
Tax losses utilised	(786,820,549)	-
	<hr/> 1,493,027,973	<hr/> 13,831,186,632

**(c) Applicable tax rates**

Under the terms of the current Income Tax Law, the Company has an obligation to pay the government income tax at the rate of 20% of taxable profits.

For Bao Lam 1 Hydropower Project, the Company is subject to income tax at the rate of 10% for 15 years (from 2017 to 2031) and the standard rate for the succeeding years. The current tax regulations allow the Company to be exempt from income tax for 4 years starting from the first year Bao Lam 1 Hydropower Project generates a taxable profit (from 2017 to 2020) and entitled to a 50% reduction in income tax for the 9 succeeding years (from 2021 to 2029).

For Bao Lam 3 Hydropower Project and Bao Lam 3A Hydropower Project, the Company is subject to income tax at the rate of 10% for 15 years (from 2017 to 2031) and the standard rate for the succeeding years. The current tax regulations allow the Company to be exempt from income tax for 4 years starting from the first year Bao Lam 3 Hydropower Project and Bao Lam 3A Hydropower Project generate a taxable profit (from 2018 to 2021) and entitled to a 50% reduction in income tax for the 9 succeeding years (from 2022 to 2030).

**PC1 Group Joint Stock Company**

**Notes to the separate financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

For Bao Lac B Hydropower Project and Song Nhiem 4 Hydropower Project, the Company is subject to income tax at the rate of 10% for 15 years (from 2020 to 2034) and the standard rate for the succeeding years. The current tax regulations allow the Company to be exempt from income tax for 4 years starting from the first year Bao Lac B Hydropower Project and Song Nhiem 4 Hydropower Project generate a taxable profit (from 2021 to 2024) and entitled to a 50% reduction in income tax for the 9 succeeding years (from 2025 to 2033).

**(d) Unrecognised deferred tax assets**

	31/12/2024		1/1/2024	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences on interest expense	252,671,864,844	50,534,372,969	178,180,356,869	35,636,071,374
Temporary differences on allowance for doubtful debts	30,187,042,789	6,037,408,558	-	-
Tax losses	7,254,907,171	1,450,981,434	11,189,009,915	2,237,801,983
	290,113,814,804	58,022,762,961	189,369,366,784	37,873,873,357

Deductible temporary differences include interest expenses allowed to be carried forward for deduction against future taxable profit in accordance with regulation in Decree 132/2020/ND-CP dated 5 November 2020. These deductible temporary differences expire in the following years:

Year of expiry	Status of tax review	Interest expenses deductible in future periods VND
2028	Outstanding	178,180,356,869
2029	Outstanding	74,491,507,975
		252,671,864,844

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2028	Outstanding	7,254,907,171



### 37. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the separate financial statements, the Company had the following significant transactions with related parties during the year:

	Transaction value	
	2024	2024
	VND	VND
<b>Tier-1 subsidiaries</b>		
<i>PCI Hanoi Joint Stock Company</i>		
Revenue from leases	-	340,106,090
Revenue from sale of goods	22,338,423,860	8,792,661,838
Other revenue	1,123,780,431	-
Purchase of construction services	353,590,908,474	195,371,575,363
Dividend income	990,000,000	-
Interest income on deferred payments	48,162,166	-
Transfer of capital	-	1,480,935,067
<i>PCI Mien Nam Joint Stock Company</i>		
Revenue from sale of goods	3,943,396,039	7,992,471,987
Purchase of construction services	326,166,685,227	319,929,264,163
Dividend income	16,970,431,356	-
Other revenue	4,824,154	-
Interest income on deferred payments	1,583,107	-
<i>Mien Bac – No. 1 Power Construction Installation Co., Ltd</i>		
Purchase of construction services	-	1,799,686,972
Interest expense for deferred payment	-	718,784,008
Other expenses	324,000,000	-
<i>PCI My Dinh Joint Stock Company</i>		
Revenue from sale of goods	16,211,370,754	18,300,943,404
Revenue from leases	626,860,612	553,373,100
Other revenue	786,110,000	-
Purchase of construction services	278,278,327,424	251,305,696,765
Dividend income	19,976,872,018	-
Capital receipt of PC1 Ninh Binh Joint Stock Company through offsetting with liabilities	10,275,400,561	-
Interest expense for deferred payment	-	96,178,940
Revenue from sale of goods	39,177,521,453	-
Purchase of construction services	28,116,989,293	16,811,375,046
Dividend income	10,608,416,747	14,626,338,660
<i>Ha Dong – No. 1 Power Construction Installation One Member Co., Ltd</i>		
Purchase of construction services	-	756,085,812
Purchase of fixed assets	-	2,125,302,487
Purchase of tools and equipment	-	181,523,050
Other expenses	231,507,572	-

**PCI Group Joint Stock Company**

**Notes to the separate financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	<b>Transaction value</b>	
	<b>2024</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b><i>PCI Nang Huong One Member Co., Ltd</i></b>		
Revenue from leases	1,182,603,424	1,499,163,684
Other revenue	415,344,260	-
Purchase of goods	1,051,334,936	1,981,288,700
Dividend income	-	1,870,104,537
Purchase of services	882,827,081	953,927,927
<b><i>PCI Thang Long Joint Stock Company</i></b>		
Revenue from sale of goods	21,392,688,616	8,606,581,962
Other revenue	213,143,023	-
Interest income from deferred payment	166,765,833	37,928,794
Purchase of construction services	160,312,522,538	106,751,698,138
Interest expense for deferred payment	-	118,726,800
Dividend income	495,000,000	-
Transfer of capital	-	1,433,748,375
<b><i>PCI Ninh Binh Joint Stock Company</i></b>		
Revenue from sale of goods	2,770,577,850	5,277,954,237
Purchase of construction services	100,355,466,440	21,564,080,309
Other revenue	66,048,830	-
Interest income from loans	-	306,342,466
Profit received	2,693,083,659	-
Offsetting liabilities with loans granted	-	5,000,000,000
<b><i>Dong Anh Steel Tower Manufacturing Co., Ltd</i></b>		
Revenue from sale of goods	39,177,521,453	-
Purchase of construction services	28,116,989,293	16,811,375,046
Dividend income	10,608,416,747	14,626,338,660
<b><i>Trung Thu Hydropower Joint Stock Company</i></b>		
Revenue from leases	67,526,580	123,082,134
Other revenue	111,111,108	-
Dividend income	35,410,680,000	26,397,234,000
<b><i>My Dinh Real Estate Investment Joint Stock Company</i></b>		
Revenue from leases	95,301,816	95,301,816
Purchase of construction services	36,363,636	-
Dividend income	9,939,000,000	-
Loans granted	35,000,000,000	-
Collection of loan principals	6,000,000,000	-
Offsetting loans granted with payables	1,765,823,207	-
Offsetting interest receivable from loans with payables	308,712,329	-
Interest income from loans	857,872,715	-
<b><i>Vietnam Industrial Erection Joint Stock Company</i></b>		
Revenue from leases	247,800,002	231,709,092
Purchase of construction services	24,243,159,966	-
Dividend income	1,020,000,000	1,377,000,000



**PCI Group Joint Stock Company**

**Notes to the separate financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

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	<b>Transaction value</b>	
	<b>2024</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b><i>Hoa Binh Automobile Mechanical Joint Stock Company</i></b>		
Loans granted	-	62,500,000,000
Repayment of loan principals	34,000,000,000	-
Offsetting loans with receivables	17,819,655,000	-
Interest expense	1,254,474,492	412,223,487
Dividend income	4,751,908,000	17,819,655,000
<b><i>Bao Lam Energy Joint Stock Company</i></b>		
Revenue from sale of goods	345,842,000	-
Interest income from loans	493,726,027	455,753,425
Receipt of loan repayment	3,000,000,000	-
Offsetting loan receivable with payables	1,500,000,000	-
Purchase of service	42,341,830,561	28,066,652,787
Other purchases	763,537,568	-
<b><i>Northern Energy Investment Joint Stock Company</i></b>		
Revenue from leases	66,000,000	88,555,554
Other revenue	111,111,108	-
Dividend income	7,649,984,121	14,702,758,871
Interest income from deferred payment	6,578,342	-
<b><i>Tien Bo Investment Trading Joint Stock Company</i></b>		
Repayment of loan principals	120,000,000,000	-
Interest expense	441,863,014	-
Loans granted	2,000,000,000	-
Interest income from loans	930,410,959	879,999,999
<b><i>Lien Lap Wind Power Joint Stock Company</i></b>		
Revenue from construction services rendered	70,000,000	-
Revenue from leases	76,800,000	6,400,000
Revenue from provision of services	-	396,607,314
Revenue from disposal of assets	-	61,000,000
Interest income from loans and deferred payments	-	386,693,454
<i>Including: interest added to principal</i>	-	328,486,804
Dividend income	14,766,595,201	13,245,018,859
<b><i>Phong Huy Wind Power Joint Stock Company</i></b>		
Revenue from construction services rendered	70,000,000	-
Revenue from leases	76,800,000	6,400,000
Revenue from provision of services	-	416,607,314
Interest income from loans and deferred payments	-	1,085,320,052
<i>Including: interest added to principal</i>	-	1,106,168,445
Dividend income	12,977,606,711	55,327,225,294
<b><i>Phong Nguyen Wind Power Joint Stock Company</i></b>		
Revenue from construction services rendered	70,000,000	-
Revenue from leases	76,800,000	6,400,000
Revenue from provision of services	-	396,607,314
Interest income from loans and deferred payments	-	1,408,008,583
<i>Including: interest added to principal</i>	-	1,161,243,228
Dividend income	15,379,289,657	55,361,949,650

**PCI Group Joint Stock Company**

**Notes to the separate financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Transaction value	
	2024 VND	2024 VND
<b><i>Vietnam Industrial Erection Joint Stock Company</i></b>		
Revenue from leases	247,800,002	231,709,092
Revenue from construction services rendered	24,243,159,966	-
Dividend income	1,020,000,000	1,377,000,000
<b><i>Investment and Technology Service Joint Stock Company</i></b>		
Purchase of construction services	33,671,475,000	-
Purchase of fixed assets	-	2,720,161,500
Purchase of goods	5,341,790,000	77,486,247,425
Dividend income	1,147,500,000	918,000,000
<b><i>Tan Phat Minerals Joint Stock Company</i></b>		
Revenue from leases	178,036,368	178,036,368
Revenue from services rendered	32,750,077,856	103,647,013,729
Loans granted	71,000,000,000	-
Collection of loan principals	122,142,397,260	-
Interest income from loans	3,006,162,207	8,632,344,358
<i>Including: interest added to principal</i>	<i>1,142,397,260</i>	<i>6,307,269,431</i>
Dividend income	104,025,228,000	-
<b><i>Song Gam Hydropower Joint Stock Company</i></b>		
Revenue from construction services rendered	7,540,889,204	5,078,692,394
Revenue from leases	66,000,000	33,000,000
Other revenue	6,364,366,286	-
Revenue from transfer of projects	9,364,077,009	-
Loans granted	44,000,000,000	6,000,000,000
Collection of loan principals	44,000,000,000	-
Interest income from loans	64,323,288	746,235,616
Purchase of shares through offsetting of loans	5,160,000,000	15,840,000,000
Purchase of shares n through offsetting of dividends receivable	1,114,668,493	-
Purchase of shares	59,725,331,507	-
Capital transfer	-	17,940,000,000
<b><i>Holding Commerce Equipment Company</i></b>		
Borrowings	22,000,000,000	30,000,000,000
Repayment of loan principals	32,000,000,000	-
Interest expense	2,298,465,753	2,096,547,946
<b><i>Asia Dragon Trading Pte. Ltd.</i></b>		
Revenue from provision of services	874,000,000	-
<b><i>Hai Phong International Industrial Park Joint Stock Company</i></b>		
Revenue from provision of services	10,470,000,000	8,422,958,730
Revenue from leases	-	197,777,778
Purchase of shares	415,000,000,000	9,800,000,000



**PC1 Group Joint Stock Company**

**Notes to the separate financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	2024	2024
	VND	VND
<i><b>Japan – Hai Phong Industrial Zone Development Corporation</b></i>		
Revenue from construction services rendered	29,824,840,138	1,922,269,249
Dividend income	75,767,799,820	56,000,000,000
<i><b>Tier-2 subsidiaries</b></i>		
<i><b>Thai Nguyen Galvanized Steel Tower Joint Stock Company – a subsidiary of Dong Anh Steel Tower Manufacturing Co., Ltd</b></i>		
Interest income from loans	817,367,916	937,069,883
Interest income from deferred payments	1,838,252,787	2,951,196,542
Revenue from sale of goods	19,368,748,378	-
Purchase of construction services	6,320,081,335	-
Purchase of goods	-	479,248,888
<i><b>ETIK Electrical Experiment Joint Stock Company – a subsidiary of My Dinh – No. 1 Power Construction Installation One Member Co., Ltd</b></i>		
Revenue from sale of goods	653,369,600	-
Purchase of construction services	9,652,405,865	1,509,140,126
<i><b>Tu Liem – No. 1 Power Construction Installation Co., Ltd – a subsidiary of PC1 Mien Nam Joint Stock Company</b></i>		
Purchase of construction services	1,726,908,104	7,894,289,627
Interest expense for deferred payment	-	138,397,218
<i><b>Associates</b></i>		
<i><b>Western Pacific Joint Stock Company</b></i>		
Dividend income	33,029,268,000	-
Purchase of shares	90,243,900,000	-
<i><b>Phu Binh Warehousing Joint Stock Company</b></i>		
Purchase of shares	-	68,400,000,000
<i><b>Parties whose key management personnel are close family members of the key management personnel of the Company</b></i>		
<i><b>Dai Dung Mechanical Electrical Joint Stock Company</b></i>		
Purchase of construction services	39,402,848,900	-
<i><b>Minh Hung M&amp;C Joint Stock Company (formerly known as “Dinh Tan Construction Investment Joint Stock Company”)</b></i>		
Purchase of construction services	11,173,944,456	-

**PCI Group Joint Stock Company**

**Notes to the separate financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	2024 VND	2024 VND
<b>Board of Management's remuneration and bonus</b>		
Mr. Trinh Van Tuan	3,975,000,000	1,810,000,000
Mr. Vu Anh Duong	540,000,000	270,000,000
Mr. Vo Hong Quang	540,000,000	270,000,000
Mr. Nguyen Minh De	540,000,000	270,000,000
Mr. Phan Ngoc Hieu (from 26/4/2024)	360,000,000	-
Mr. Mai Luong Viet (until 1/2/2024)	45,000,000	270,000,000
<b>Board of General Directors' salaries, bonuses and other benefits</b>		
Mr. Vu Anh Duong	1,306,734,106	1,125,749,371
Mr. Vo Hong Quang	1,244,577,696	871,136,214
Mr. Nguyen Minh De	206,000,000	206,000,000
Mr. Dang Quoc Tuong	918,759,840	994,540,361
Mr. Nguyen Nhat Tan	831,733,190	878,279,634
Mr. Trinh Ngoc Anh (from 15/7/2024)	315,074,696	-
Mr. Trinh Quang Thanh (from 11/10/2024)	325,780,897	-
<b>Supervisory Board's remuneration</b>		
Ms. Nguyen Thi Hai Ha	72,000,000	72,000,000
Mr. Hoang Van Cuong	24,000,000	24,000,000
Mr. Hoang Van Sang	24,000,000	24,000,000

**38. Non-cash investing and financing activities**

	2024 VND	2023 VND
Shares dividend	466,465,630,000	405,625,560,000
Offsetting borrowings with dividends receivable	17,819,655,000	-
Purchase of shares through offsetting with dividends, profits receivable	11,390,069,054	-
Purchase of shares through offsetting with loan receivables	5,160,000,000	15,840,000,000
Offsetting loans receivables with payables	3,265,823,207	-
Loan interest capitalised to principal of loans receivable	1,142,397,260	8,903,167,908
Offsetting loan interest receivable with payables	4,227,481,932	-
Offsetting dividends receivable with payables	1,065,671,856	-
Offsetting advances from customers with loans receivable	-	27,360,185,058



### 39. Comparative information

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Company's separate financial statements for the year ended 31 December 2023.

28 March 2025

Prepared by



Vu Thi Phuong  
*Preparer*

Approved by



Tran Thi Minh Viet  
*Chief Accountant*



Vu Anh Duong  
*General Director*





**PCI Group Joint Stock Company**

Consolidated Financial Statements for  
the year ended 31 December 2024





**PC1 Group Joint Stock Company**  
**Corporate Information**

**Enterprise Registration  
Certificate No.**

0100100745

4 December 2024

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 4 December 2024. The Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment.

**Board of Management**

Mr. Trinh Van Tuan	Chairman
Mr. Vu Anh Duong	Member
Mr. Vo Hong Quang	Member
Mr. Nguyen Minh De	Member
Mr. Phan Ngoc Hieu	Member <i>(from 26/4/2024)</i>
Mr. Mai Luong Viet	Member <i>(until 1/2/2024)</i>

**Board of General Directors**

Mr. Vu Anh Duong	General Director
Mr. Dang Quoc Tuong	Deputy General Director
Mr. Vo Hong Quang	Deputy General Director
Mr. Nguyen Nhat Tan	Deputy General Director
Mr. Nguyen Minh De	Deputy General Director
Mr. Trinh Ngoc Anh	Deputy General Director <i>(from 15/7/2024)</i>
Mr. Trinh Quang Thanh	Deputy General Director <i>(from 11/10/2024)</i>

**Supervisory Board**

Ms. Nguyen Thi Hai Ha	Head of Supervisory Board
Mr. Hoang Van Cuong	Member
Mr. Hoang Van Sang	Member

**Registered Office**

No. 18 Ly Van Phuc  
Cat Linh Ward, Dong Da District  
Hanoi, Vietnam

**Auditors**

KPMG Limited  
Vietnam

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**PCI Group Joint Stock Company**  
**Statement of the Board of General Directors**

The Board of General Directors of PCI Group Joint Stock Company ("the Company") presents this statement and the accompanying consolidated financial statements of the Company for the year ended 31 December 2024.

The Company's Board of General Directors is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company's Board of General Directors:

- (a) the consolidated financial statements set out on pages 5 to 80 give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and of its consolidated results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the Company and its subsidiaries will not be able to pay its debts as and when they fall due.

The Board of General Directors has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.

On behalf of the Board of General Directors,

  
Vu Anh Duong  
General Director

Hanoi, 28 March 2025





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E6 Pham Hung Street, Me Tri Ward  
South Tu Liem District, Hanoi, Vietnam  
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## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders and Board of Management PC1 Group Joint Stock Company**

We have audited the accompanying consolidated financial statements of PC1 Group Joint Stock Company ("the Company"), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of General Directors on 28 March 2025, as set out on pages 5 to 80.

### **Management's Responsibility**

The Company's Board of General Directors is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the 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 Company's Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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



## Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of PC1 Group Joint Stock Company as at 31 December 2024 and of its consolidated results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

## Emphasis of Matters – Comparative figures

We draw attention to Note 48 to the consolidated financial statements, which describes that the comparative figures as at 1 January 2024 and for the year ended 31 December 2023, have been restated. Our audit opinion is not modified in respect of this issue.

### KPMG Limited

Vietnam

Audit Report No. 24-02-00204-25-2



Đoàn Thanh Toán

Practicing Auditor Registration

Certificate No. 3073-2024-007-1

Deputy General Director

Hanoi, 31 March 2025

Phan My Linh

Practicing Auditor Registration

Certificate No. 3064-2024-007-1



**PC1 Group Joint Stock Company**  
**Consolidated balance sheet as at 31 December 2024**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND Restated
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>8,085,980,091,224</b>	<b>6,683,571,516,940</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>2,277,327,707,879</b>	<b>2,082,217,682,721</b>
Cash	111		734,582,707,879	472,109,384,006
Cash equivalents	112		1,542,745,000,000	1,610,108,298,715
<b>Short-term financial investments</b>	<b>120</b>		<b>1,016,759,191,654</b>	<b>780,833,305,437</b>
Held-to-maturity investments	123	7(a)	1,016,759,191,654	780,833,305,437
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>3,112,002,764,045</b>	<b>2,771,030,121,203</b>
Accounts receivable from customers	131	8	2,015,189,876,899	1,877,968,983,905
Prepayments to suppliers	132	9	456,269,424,703	217,194,103,053
Receivables on construction contracts according to stages of completion	134	10	9,187,149,775	-
Loans receivable – short-term	135	11	309,543,410,051	288,724,410,051
Other receivables	136	12(a)	416,873,034,466	399,538,361,777
Allowance for doubtful debts	137	13	(95,060,131,849)	(12,395,737,583)
<b>Inventories</b>	<b>140</b>	<b>14</b>	<b>1,587,602,430,478</b>	<b>957,516,125,979</b>
Inventories	141		1,587,734,464,304	958,222,146,097
Allowance for inventories	149		(132,033,826)	(706,020,118)
<b>Other current assets</b>	<b>150</b>		<b>92,287,997,168</b>	<b>91,974,281,600</b>
Short-term prepaid expenses	151	21(a)	17,708,787,217	12,689,346,830
Deductible value added tax	152		70,925,701,528	77,977,525,733
Taxes and others receivable from State Treasury	153	26	1,173,507,815	1,307,409,037
Other current assets	155	15	2,480,000,608	-
<b>Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>12,901,664,649,904</b>	<b>13,491,573,366,000</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>32,830,193,500</b>	<b>14,779,136,760</b>
Other long-term receivables	216	12(b)	32,830,193,500	14,779,136,760
<b>Fixed assets</b>	<b>220</b>		<b>10,146,675,462,841</b>	<b>10,880,286,863,661</b>
Tangible fixed assets	221	16	8,970,795,915,918	9,639,510,928,689
Cost	222		12,617,358,387,910	12,548,275,257,128
Accumulated depreciation	223		(3,646,562,471,992)	(2,908,764,328,439)
Finance lease tangible fixed assets	224		-	4,905,112,226
Cost	225		-	5,791,150,000
Accumulated depreciation	226		-	(886,037,774)
Intangible fixed assets	227	17	1,175,879,546,923	1,235,870,822,746
Cost	228		1,383,299,121,252	1,382,368,621,252
Accumulated amortisation	229		(207,419,574,329)	(146,497,798,506)

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

**PCI Group Joint Stock Company**  
**Consolidated balance sheet as at 31 December 2024 (continued)**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND Restated
<b>Investment property</b>	<b>230</b>	<b>18</b>	<b>112,102,582,263</b>	<b>145,675,172,322</b>
Cost	231		536,746,846,681	558,088,029,012
Accumulated depreciation	232		(424,644,264,418)	(412,412,856,690)
<b>Long-term work in progress</b>	<b>240</b>		<b>372,571,762,744</b>	<b>112,686,564,279</b>
Long-term work in progress	241	19	202,549,187,157	-
Construction in progress	242	20	170,022,575,587	112,686,564,279
<b>Long-term financial investments</b>	<b>250</b>		<b>1,709,056,198,340</b>	<b>1,606,569,505,763</b>
Investments in associates	252	7(b)	1,708,234,428,340	1,605,353,748,672
Equity investments in other entities	253	7(c)	4,821,770,000	4,821,770,000
Allowance for diminution in the value of long-term financial investments	254	7(c)	(4,000,000,000)	(3,606,012,909)
<b>Other long-term assets</b>	<b>260</b>		<b>528,428,450,216</b>	<b>731,576,123,215</b>
Long-term prepaid expenses	261	21(b)	290,930,501,865	478,808,935,599
Deferred tax assets	262	22	30,280,921,273	34,226,534,092
Long-term tools, supplies and spare parts	263		25,969,362,920	2,198,615,537
Goodwill	269	23	181,247,664,158	216,342,037,987
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>20,987,644,741,128</b>	<b>20,175,144,882,940</b>
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>13,271,625,448,232</b>	<b>13,027,533,672,586</b>
<b>Current liabilities</b>	<b>310</b>		<b>5,078,147,101,360</b>	<b>4,777,754,337,912</b>
Accounts payable to suppliers	311	24	1,120,664,359,789	1,048,601,949,747
Advances from customers	312	25	299,209,751,506	169,442,503,266
Taxes and others payable to State Treasury	313	26	230,165,562,350	143,917,465,802
Payables to employees	314		98,754,378,100	56,308,500,869
Accrued expenses	315	27	83,045,126,902	216,868,137,878
Payables on construction contracts according to stages of completion	317		850,614,873	-
Unearned revenue – short-term	318		6,780,962,417	4,697,211,060
Other payables – short-term	319	28(a)	109,774,770,645	102,223,715,675
Short-term borrowings, bonds and finance lease liabilities	320	29(a)	2,950,283,971,656	2,838,478,333,363
Provisions – short-term	321	30	11,957,159,622	12,523,794,502
Bonus and welfare fund	322	31	166,660,443,500	184,692,725,750

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



**PC1 Group Joint Stock Company**  
**Consolidated balance sheet as at 31 December 2024 (continued)**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND Restated
<b>Long-term liabilities</b>	<b>330</b>		<b>8,193,478,346,872</b>	<b>8,249,779,334,674</b>
Long-term unearned revenue	336		480,757,160	926,919,632
Other payables – long-term	337	28(b)	12,033,085,858	10,845,031,988
Long-term borrowings, bonds and finance lease liabilities	338	29(b)	7,830,630,395,563	7,902,006,174,976
Deferred tax liabilities	341	22	305,205,522,136	304,986,716,432
Provisions – long-term	342	30	45,128,586,155	31,014,491,646
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>7,716,019,292,896</b>	<b>7,147,611,210,354</b>
<b>Owners' equity</b>	<b>410</b>	<b>32</b>	<b>7,716,019,292,896</b>	<b>7,147,611,210,354</b>
Share capital	411	33	3,576,421,210,000	3,109,955,580,000
- Ordinary shares with voting rights	411a		3,576,421,210,000	3,109,955,580,000
Share premium	412		711,136,556,786	711,136,556,786
Other capital	414		50,847,073,442	46,847,073,442
Differences upon asset revaluation	416		708,285,511	708,285,511
Foreign exchange differences	417		(3,183,517,143)	(1,277,863,726)
Investment and development fund	418		298,573,907,310	292,725,159,814
Other equity funds	420		65,403,533,120	65,403,533,120
Retained profits	421		826,354,445,227	852,993,584,938
- Retained profits brought forward	421a		364,771,554,741	819,716,498,088
- Profit for the current year	421b		461,582,890,486	33,277,086,850
Non-controlling interest	429		2,189,757,798,643	2,069,119,300,469
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>20,987,644,741,128</b>	<b>20,175,144,882,940</b>

28 March 2025

Prepared by



Luu Thanh Huong  
Preparer

Approved by



Tran Thi Minh Viet  
Chief Accountant



Vu Anh Duong  
General Director

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

**PC1 Group Joint Stock Company**

**Consolidated statement of income for the year ended 31 December 2024**

**Form B 02 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND Restated
Revenue from sales of goods and provision of services	01	35	10,088,901,620,619	7,693,781,062,664
Cost of sales	11	36	7,996,507,019,628	6,245,614,973,514
Gross profit (20 = 01 - 11)	20		2,092,394,600,991	1,448,166,089,150
Financial income	21	37	138,085,670,369	182,694,013,188
Financial expenses	22	38	881,568,197,542	967,330,851,856
<i>In which: Borrowing costs</i>	23		701,206,757,837	848,375,555,662
Share of profit in associates	24		45,794,608,983	1,577,383,209
Selling expenses	25	39	78,532,757,514	55,980,734,072
General and administration expenses	26	40	487,725,540,156	335,208,954,077
Net operating profit (30 = 20 + 21 - 22 + 24 - 25 - 26)	30		828,448,385,131	273,916,945,542
Other income	31	41	19,285,546,398	10,795,650,746
Other expenses	32	42	8,723,300,716	28,732,891,615
Results of other activities (40 = 31 - 32)	40		10,562,245,682	(17,937,240,869)
Accounting profit before tax (50 = 30 + 40)	50		839,010,630,813	255,979,704,673
Income tax expense – current	51	44	124,870,818,560	78,860,979,685
Income tax expense/(benefit) – deferred	52	44	4,164,418,523	(4,511,197,107)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		709,975,393,730	181,629,922,095

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



**PCI Group Joint Stock Company**

**Consolidated statement of income for the year ended 31 December 2024 (continued)**

**Form B 02 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND Restated
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		709,975,393,730	181,629,922,095
Attributable to:				
Ordinary shareholders of the Company	61		467,582,890,486	36,167,086,850
Non-controlling shareholders	62		242,392,503,244	145,462,835,245
Earnings per share				Restated
Basic earnings per share	70	45	1,177	53

28 March 2025

Prepared by



Luu Thanh Huong  
Preparer

Approved by



Tran Thi Minh Viet  
Chief Accountant




Vu Anh Duong  
General Director

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

**PC1 Group Joint Stock Company**  
**Consolidated statement of cash flows for the year ended 31 December 2024**  
**(Indirect method)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	<b>Code</b>	<b>2024 VND</b>	<b>2023 VND Restated</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>01</b>	<b>839,010,630,813</b>	<b>255,979,704,673</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	877,613,082,201	771,515,106,980
Allowances and provisions	03	72,564,007,143	8,927,585,946
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	135,493,717,598	87,854,980,078
Profits from investing activities	05	(151,743,983,202)	(188,221,520,054)
Borrowing cost	06	701,206,757,837	848,375,555,662
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>2,474,144,212,390</b>	<b>1,784,431,413,285</b>
Change in receivables	09	(266,543,535,144)	501,603,209,478
Change in inventories	10	(628,938,061,378)	(37,742,965,910)
Change in payables and other liabilities	11	322,176,376,246	(211,424,749,853)
Change in prepaid expenses	12	4,901,864,912	12,055,953,375
		<b>1,905,740,857,026</b>	<b>2,048,922,860,375</b>
Interest paid	14	(698,053,796,352)	(860,760,606,701)
Income tax paid	15	(76,541,785,887)	(102,724,509,099)
Other payments for operating activities	17	(41,196,926,352)	(34,052,117,239)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>1,089,948,348,435</b>	<b>1,051,385,627,336</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(446,492,057,301)	(492,252,091,207)
Proceeds from disposals of fixed assets and other long-term assets	22	31,808,133,068	168,210,675,156
Payments for granting loans and placing deposits with terms of more than 3 months	23	(1,594,612,558,972)	(1,047,101,801,345)
Receipts from collecting loans and withdrawing deposits with terms of more than 3 months	24	1,337,867,672,755	1,239,957,199,980
Payments for investments in other entities	25	(90,243,900,000)	(68,400,000,000)
Collections on investments in other entities	26	17,285,093,051	28,472,376,468
Receipts of interests, dividends and profits	27	98,284,542,872	98,803,414,042
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(646,103,074,527)</b>	<b>(72,310,226,906)</b>

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



**PCI Group Joint Stock Company**  
**Consolidated statement of cash flows for the year ended 31 December 2024**  
**(Indirect method – continued)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	2024 VND	2023 VND Restated
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from equity issued to non controlling shareholders	31	44,200,000,000	3,213,643,532
Proceeds from short-term and long-term borrowings	33	7,718,291,063,222	5,792,450,483,265
Payments to settle loan principals	34	(7,826,829,309,098)	(7,161,637,703,122)
Payments to settle finance lease liabilities	35	(1,454,373,074)	(1,577,956,458)
Payments of dividends	36	(202,587,071,346)	(124,230,827,303)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(268,379,690,296)</b>	<b>(1,491,782,360,086)</b>
<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>175,465,583,612</b>	<b>(512,706,959,656)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>2,082,217,682,721</b>	<b>2,581,357,801,353</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>21,550,094,963</b>	<b>14,727,995,325</b>
<b>Currency translation differences</b>	<b>61</b>	<b>(1,905,653,417)</b>	<b>(1,161,154,301)</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 6)</b>	<b>70</b>	<b>2,277,327,707,879</b>	<b>2,082,217,682,721</b>


28 March 2025

Prepared by



Luu Thanh Huong  
Preparer

Approved by



Tran Thi Minh Viet  
Chief Accountant



Vu Anh Duong  
General Director

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

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

## **1. Reporting entity**

### **(a) Ownership structure**

PC1 Group Joint Stock Company ("the Company"), formerly known as Line and Substation Installation Company, was established on 2 March 1963. The Company was officially transformed into a joint stock company operating under the Business Registration Certificate No. 0100100745 issued for the first time by the Hanoi Department of Planning and Investment on 20 July 2005 and amended for the 25<sup>th</sup> time on 4 December 2024.

### **(b) Principal activities**

The principal activities of the Company and its subsidiaries ("the Group") are as follows:

- Trading in real estate, land use rights of land owners, land users or land lessees, including: investment in the creation of houses, construction works for sale, lease, or lease purchase; purchase houses, construction works for sale, lease, lease purchase; rent houses and construction works for sublease; invest in and improve land and invest in infrastructure facilities on leased land to lease land with infrastructure; receive the transfer of land use rights, invest in infrastructure facilities for transfer or lease; rent land use rights with infrastructure for sublease (except for construction of cemetery infrastructure for transfer of land use rights attached to infrastructure);
- Consulting, brokerage, real estate auction, land use right auction: real estate consulting services, real estate brokerage services, real estate valuation services, real estate advertising services, real estate management services; provide management, operation and exploitation services for urban areas and multi-storey apartment buildings;
- Producing and fabricating steel towers, hot-dip galvanizing and metal structures for civil and industrial facilities;
- Construction of other civil engineering works: construction and installation of power transmission lines and transformer stations, power source facilities, industrial and civil works, infrastructure engineering, traffic, irrigation, post and telecommunication facilities;
- Electricity production, transmission and distribution: electricity production;
- Import and export of goods under the Company's business scope;
- Surface preparation;
- Installation of electrical systems;
- Measuring cadastral maps, clearing land plots, extracting and measuring land plots for land compensation purposes;
- Exploiting, processing and wholesale of metals and metal ores; and
- Producing metal structures; forging, stamping, pressing and rolling metal; metal powder smelting.

### **(c) Normal operating cycle**

The normal operating cycle for real estate investment and business, construction and installation of works of the Group is based on the investment and implementation period of each work or project. The normal operating cycle for other activities of the Group is generally within 12 months.



**PCI Group Joint Stock Company**

**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(d) Company structure**

As at 31 December 2024, the Group had 27 tier-1 subsidiaries and 2 tier-2 subsidiaries (1/1/2024: 26 tier-1 subsidiaries and 4 tier-2 subsidiaries) as follows:

No.	Company name	Principal activities	Address	31/12/2024		1/1/2024	
				% of equity owned	% of voting rights	% of equity owned	% of voting rights
Tier-1 subsidiaries							
1	PCI Hanoi Joint Stock Company	Power construction	Hanoi	66.00%	66.00%	66.00%	66.00%
2	PCI Mien Nam Joint Stock Company (formerly known as Mien Nam No. 1 Power Construction Co., Ltd) (i)	Power construction	Ho Chi Minh City	80.00%	80.00%	100.00%	100.00%
3	Mien Bac – No. 1 Power Construction Installation Co., Ltd	Power construction	Hanoi	100.00%	100.00%	100.00%	100.00%
4	PCI My Dinh Joint Stock Company (formerly known as My Dinh – No. 1 Power Construction Co., Ltd) (ii)	Power construction	Hanoi	80.00%	80.00%	100.00%	100.00%
5	Ha Dong – No. 1 Power Construction Installation One Member Co., Ltd	Power construction	Hanoi	100.00%	100.00%	100.00%	100.00%
6	PCI Nang Huong One Member Co., Ltd.	Provision of services	Hanoi	100.00%	100.00%	100.00%	100.00%
7	PCI Ninh Binh Joint Stock Company (formerly known as Ninh Binh – No. 1 Power Construction Installation One Member Co., Ltd) (iii)	Power construction	Ninh Binh	66.00%	66.00%	100.00%	100.00%
8	PCI Thang Long Joint Stock Company	Power construction	Hanoi	66.00%	66.00%	66.00%	66.00%
9	Dong Anh Steel Tower Manufacturing Co., Ltd.	Manufacturing galvanized steel columns, steel structure, related accessories, galvanizing services; Trading steel, zinc, materials for production, manufacturing steel structure; Trading electrical equipment and materials	Hanoi	90.00%	90.00%	90.00%	90.00%
10	Trung Thu Hydropower Joint Stock Company (iv)	Generating and trading power electricity	Dien Bien	60.00%	60.00%	60.00%	60.00%
11	My Dinh Real Estate Investment Joint Stock Company	Real estate investment and trading	Hanoi	99.39%	99.39%	99.39%	99.39%
12	Vietnam Industrial Erection Joint Stock Company	Installation of machinery and industrial equipment	Hanoi	51.00%	51.00%	51.00%	51.00%
13	Hoa Binh Automobile Mechanical Joint Stock Company	Investment and trading in real estate	Hanoi	99.83%	99.83%	99.83%	99.83%
14	Bao Lam Energy Joint Stock Company	Post-investment management of hydropower and wind power	Cao Bang	99.90%	99.90%	99.90%	99.90%
15	Northern Energy Investment Joint Stock Company (iv)	Producing and trading electricity	Cao Bang	51.00%	51.00%	51.00%	51.00%
16	Tien Bo Investment Trading Joint Stock Company	Investment and trading real estate	Hanoi	99.95%	99.95%	99.95%	99.95%
17	Lien Lap Wind Power Joint Stock Company	Producing electricity from wind energy	Quang Tri	55.54%	55.54%	55.54%	55.54%
18	Phong Huy Wind Power Joint Stock Company	Producing electricity from wind energy	Quang Tri	54.70%	54.70%	54.70%	54.70%
19	Phong Nguyen Wind Power Joint Stock Company	Producing electricity from wind energy	Quang Tri	54.73%	54.73%	54.73%	54.73%

**PCI Group Joint Stock Company**

**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

No.	Company name	Principal activities	Address	31/12/2024		1/1/2024	
				% of equity owned	% of voting rights	% of equity owned	% of voting rights
20	Investment and Technology Service Joint Stock Company	Supply of materials, equipment and electrical system configuration	Hanoi	51.00%	51.00%	51.00%	51.00%
21	Tan Phat Minerals Joint Stock Company	Mining	Cao Bang	57.27%	57.27%	57.27%	57.27%
22	Song Gam Hydropower Joint Stock Company (v)	Power production	Cao Bang	60.00%	60.00%	60.00%	60.00%
23	Holding Commercial Equipment Company	Workshop leasing	Hanoi	99.75%	99.75%	99.75%	99.75%
24	Asia Dragon Trading Pte. Ltd. (viii)	Wholesale of metals and metal ores	Singapore	100.00%	100.00%	100.00%	100.00%
25	Hai Phong International Industrial Park Joint Stock Company (vi)	Business in infrastructure of industrial parks	Hai Phong	99.96%	99.96%	99.00%	99.00%
26	Japan – Hai Phong Industrial Zone Development Corporation (viii)	Investment, construction and operation of infrastructure, utilities and services of industrial zone	Hai Phong	70.00%	70.00%	70.00%	70.00%
27	PCI Australia Pty Ltd	Trading in steel products	Australia	100.00%	100.00%	100.00%	100.00%
<b>Tier-2 subsidiaries</b>							
<i>Subsidiary of Dong Anh Steel Tower Co., Ltd</i>							
1	Thai Nguyen Galvanized Steel Tower Joint Stock Company	Producing all kinds of galvanized steel columns	Thai Nguyen	81.00%	90.00%	81.00%	90.00%
<i>Subsidiary of My Dinh - No.1 Power Construction Company Limited</i>							
2	ETIK Electrical Experiment Joint Stock Company (vii)	Inspection, testing and calibration of electrical equipment and instruments with voltage up to 110 kV	Hanoi	-	-	51.00%	51.00%
<i>Subsidiary of PCI Mien Nam Joint Stock Company</i>							
3	Tu Liem - No.1 Power Construction Co., Ltd.	Power construction	Hanoi	80.00%	100.00%	100.00%	100.00%

- (i) In the 2<sup>nd</sup> quarter of 2024, the Company completed the transfer of a 20% equity interest in PCI Mien Nam Joint Stock Company to individual investors.
- (ii) In the 2<sup>nd</sup> quarter of 2024, the Company completed the transfer of a 20% equity interest in PCI My Dinh Joint Stock Company to individual investors.



**PC1 Group Joint Stock Company**

**Notes to the consolidated financial statements for the year ended 31 December 2024**

**(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

- (iii) In the 1<sup>st</sup> quarter of 2024, PC1 Ninh Binh Joint Stock Company (formerly known as Ninh Binh – No. 1 Power Construction Installation One Member Co., Ltd) became a tier-1 subsidiary of the Company through receiving 100% interest of PC1 My Dinh Joint Stock Company in this Company.
- In the 4<sup>th</sup> quarter of 2024, the Company completed the transfer of a 34% contributed capital in PC1 Ninh Binh Joint Stock Company to individual investors.
- (iv) As at 31 December 2024 and 1 January 2024, all shares of the Group in Trung Thu Hydropower Joint Stock Company và Northern Energy Investment Joint Stock Company were pledged as security for the bonds issued by the Group (Note 29(b)(ii)).
- (v) In the 2<sup>nd</sup> quarter of 2024, the Company completed a capital contribution of VND66,000,000,000 to Song Gam Hydropower Joint Stock Company.
- (vi) In the 2<sup>nd</sup> quarter of 2024, the Company completed a capital contribution of VND415,000,000,000 to Hai Phong International Industrial Park Joint Stock Company.
- (vii) In the 4<sup>th</sup> quarter of 2024, the Group completed the divestment of 200,000 shares in ETIK Electrical Experiment JSC, a tier-2 subsidiary (Note 4). According to the share transfer agreement, the remaining 310,000 shares held by the Group will be divested no later than 30 June 2025. Therefore, as at 31 December 2024, the investment in ETIK Electrical Experiment JSC was recognised at cost (Note 15).
- (viii) As at 31 December 2024, all of the Group's capital contribution in Asia Dragon Trading Pte. Ltd. and Japan – Hai Phong Industrial Zone Development Corporation was used as collaterals for the Group's long-term borrowings (Note 29(b)(i)).

As at 31 December 2024 and 1 January 2024, the Group had 4 associates as listed in Note 7(b).

As at 31 December 2024, the Group had 1,625 employees (1/1/2024: 1,595 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

**(b) Basis of measurement**

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

**(c) Annual accounting period**

The annual accounting period of the Company and its subsidiaries is from 1 January to 31 December.

**(d) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for presentation of consolidated financial statements.

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Company and its subsidiaries in the preparation of these consolidated financial statements.

**(a) Basis of consolidation**

**(i) Subsidiaries**

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

**(ii) Non-controlling interests**

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

**(iii) Associates**

Associates are those entities in which the Group has significant influence, but not control, over their financial and operating policies. Associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of associates, after adjustments to align the accounting policies with those of the Group, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

**(iv) Transactions eliminated on consolidation**

Intra-group transactions, balances and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the associates.



**(v) Business combination**

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Under the acquisition method, the assets and liabilities of the acquired entity are consolidated using their fair values upon consolidation. Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income. When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed, and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs as the result of fair values of acquiree's identifiable assets, liabilities or contingent liabilities or the cost of the combination being only provisionally determined, the Group shall account for such business combination at provisional amounts. During twelve months from the acquisition date (i.e. the measurement period), the Group shall retrospectively adjust the provisional amounts recognised at the acquisition date, if any discrepancies arise.

Transaction costs, except for costs related to the issuance of debt instruments or equity securities of the Company in connection with a business combination, include costs directly attributable to the business combination, such as fees paid to financial advisors, legal consultants, valuation experts, and other consultants involved in the business combination. These transaction costs are included in the acquisition cost of the business combination. General administrative expenses and other costs not directly attributable to the specific business combination transaction being recognised are not included in the acquisition cost but are recorded as expenses incurred during the year.

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**(b) Foreign currency transactions**

**(i) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates (for assets) and account transfer selling rates (for liabilities), respectively, at the end of the annual accounting period quoted by the commercial bank where the Company and its subsidiaries most frequently conduct transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

**(ii) Foreign operations**

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to VND at exchange rates at the end of the annual accounting period. The income and expenses of foreign operations are translated to VND at exchange rates at the dates of transactions.

Foreign currency differences arising from the translation of foreign operations are recognised in the balance sheet under the caption "Foreign exchange differences" in equity.

**(c) Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(d) Investments**

**(i) Held-to-maturity investments**

Held-to-maturity investments are those that the Company's or its subsidiaries' Board of General Directors has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

**(ii) Equity investments in other entities**

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.



**(c) Accounts receivable**

Trade and other receivables are stated at cost less allowance for doubtful debts.

**(f) Receivables and payables on construction contracts according to stages of completion**

Receivables and payables on construction contracts according to stages of completion represent the difference between the accumulated revenue of construction contracts in progress at the end of the period and the progress billings and advances from customers.

**(g) Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of raw materials, tools and supplies, finished goods and merchandise inventories are determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Costs of work in progress are determined on an identification basis. Cost in the case of finished goods, merchandise inventories and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell. In cases where a construction contract stipulates that the contractor is paid based on the value of work certified, work in progress of the construction contract is recognised for costs that have been incurred but not yet confirmed by the customer at the reporting date.

The Group applies the perpetual method of accounting for inventories.

**(h) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	3 – 30 years
▪ plant and equipment	3 – 20 years
▪ motor vehicles	5 – 12 years
▪ office equipment	3 – 10 years
▪ other tangible fixed assets	3 – 7 years

**(i) Intangible fixed assets**

**(i) Mining rights**

Mining rights represent the fair value of mineral reserves in the nickel – copper mines arising from the business combination of Tan Phat Mineral JSC, a subsidiary of the Company. The fair value of mining rights acquired through the business combination is determined using the excess earnings method, in which the subject asset is valued after deducting a reasonable return on all other assets that contribute to the related cash flows. Mining rights are then amortised to the consolidated statement of income on a straight-line basis over the expected exploitation period of 21.5 years.

**(ii) Right to exploit and operate Japan Industrial Zone – Hai Phong (“NHIZ”)**

The rights to exploit and operate the NHIZ Industrial Zone, acquired through a business combination, are capitalised and presented as an intangible fixed asset at fair value at initial recognition. The fair value of the exploitation and operation rights acquired through the business combination is determined using the excess earnings method, in which the subject asset is valued after deducting a reasonable return on all other assets that contribute to the related cash flows. The rights to exploit and operate the NHIZ Industrial Zone are then amortised to the consolidated statement of income on a straight-line basis over the expected exploitation period of 22 years.

**(iii) Land use rights**

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Definite land use rights are amortised on a straight-line basis over a period ranging from 44 to 49 years. Land use rights with indefinite are not amortised.

**(iv) Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 to 5 years.



**(j) Investment property held to earn rental**

**(i) Cost**

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of General Directors. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

▪ land use rights	48 years
▪ apartments for lease	5 – 30 years
▪ factories	30 years

**(k) Construction in progress**

Construction in progress represents the costs of tangible fixed assets and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

**(l) Long-term prepaid expenses**

**(i) Tools and instruments**

Tools and instruments include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

**(ii) Prepaid land lease rentals**

Prepaid land lease rentals comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease over 44 to 49 years.

**(iii) Site clearance expenses of hydropower plants**

Site clearance expenses of hydropower plants represent the compensation for site clearance of the hydropower project Bao Lam 1, 3, 3A, Bao Lac B, Trung Thu, Mong An. Site clearance expenses are recognised at cost and deducted from the Group's annual land rental payable according to the notices of the Cao Bang Provincial Department of Tax, Ha Giang Provincial Department of Tax and Dien Bien Provincial Department of Tax for a period ranging from 11 to 67 years.

**(iv) Site clearance expenses of wind power plants**

Site clearance expenses of wind power plants represent the prepaid compensation for site clearance of the wind power projects which are recognised in the consolidated statement of income on a straight-line basis over the periods of Lien Lap, Phong Huy and Phong Nguyen wind power plant projects which are 49 years.

**(v) Infrastructure rental costs**

Infrastructure rental costs for project connection are recognised at cost and amortised on a straight-line basis over a period of 48 years.

**(vi) Other long-term prepaid expenses**

Other long-term prepaid expenses comprise expenses for assets renovation and repair, consulting fee and other expenses, which are recognised at cost and amortised on a straight-line basis over a period ranging from 2 to 5 years.

**(m) Goodwill**

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Goodwill arising on acquisition of subsidiaries is amortised on a straight-line basis within 10 years. Carrying value of goodwill arising on acquisition of a subsidiary is written down to recoverable amount as management determines that it is not fully recoverable.

In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment and is not amortised.

**(n) Trade and other payables**

Trade and other payables are stated at their cost.



**(o) Provision**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**(i) Warranties**

The provision for warranties relates mainly to goods sold and construction works completed during the annual accounting period. The provision is based on estimates derived from historical warranty data associated with similar products and services within the most recent three years.

**(ii) Severance allowance**

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Group are excluded.

**(iii) Environmental rehabilitation and restoration for mine**

The Group has an obligation to rehabilitate and restore the environment at the nickel-copper mine located in Quang Trung and Ha Tri Communes, Hoa An District, Cao Bang Province. This obligation includes the rehabilitation and restoration of mining areas, waste dump sites, industrial site premises, certain areas beyond the mine boundary, and other maintenance, repair, and restoration obligations.

The provision for environmental rehabilitation and restoration is recognised at the present value of the estimated future cash flows required to settle the obligation. The estimated cash flows are based on the environmental rehabilitation cost projections stated in the Environmental Impact Assessment Report and the annual volume of extracted raw mineral resources.

**(p) Straight bonds**

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any issuance costs are amortised on a straight-line basis over the term of the bond.

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**(q) Share capital**

Ordinary shares are recognised at par value. The excess of proceeds from share issuance over the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

**(r) Taxation**

Income tax on the consolidated profit for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax liabilities on taxable temporary differences arising from investments in associates are not recognised as the Company has the ability to control the timing of the reversal of these temporary differences and it is certain that such temporary differences will not reverse in the foreseeable future, as the Company has no plans to dispose of these investments.

**(s) Revenue and other income**

**(i) Goods sold**

Revenue from the sale of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

For revenue from the sale of mineral concentrate, revenue is initially recognised at a provisional value determined at the revenue recognition date and subsequently adjusted based on updated information on volume and selling price upon final settlement. As at the reporting date, provisional revenue is recognised based on the estimated fair value of the total receivables.



**(ii) Services rendered**

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(iii) Construction contracts**

Revenue from construction contracts is recognised in the consolidated statement of income in proportion to the stage of completion of the contract when the outcome of a construction contract can be estimated reliably. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(iv) Rental income**

Rental income from property under operating leases is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

**(v) Electricity sold**

Revenue from sale of electricity is recognised in the consolidated statement of income in accordance with electricity meter minutes and selling prices as stipulated in the Power Purchase Agreement signed with Vietnam Electricity Corporation. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(vi) Interest income**

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

**(t) Leases**

**(i) Leased assets**

Leases in terms of which the Group, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(h)(ii).

**(ii) Lease payments**

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**(u) Borrowing costs**

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

**(v) Earnings per share**

The Company presents basic earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the consolidated profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year.

During the year ended 31 December 2024, the Company had no potential ordinary shares and therefore does not present diluted earnings per share.

**(w) Related parties**

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the Company's associates and companies whose key management personnels are close family members of the key management personnel of the Company.

**(x) Comparative information**

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year's financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, results of operation or cash flows for the prior year.



**4. Disposal of a subsidiary**

During the year, PC1 My Dinh Joint Stock Company, a tier-1 subsidiary of the Company, disposed of 200,000 shares of ETIK Electrical Experiment Joint Stock Company, a tier-2 subsidiary of the Company, to an individual for a disposal price of VND2 billion. The loss from the disposal was recognised in the consolidated statement of income for the year (Note 38).

According to the share transfer agreement, the remaining 310,000 shares, equivalent to a 31% ownership interest, will be disposed by 30 June 2025. Accordingly, as at 31 December 2024, the investment in this company was recorded as other current assets (Note 15). This transaction impact to the Group's assets and liabilities at the date the Group's control over the subsidiary ceased, as follows:

	Carrying amount at the date control ceased ETIK Electrical Experiment Joint Stock Company VND
Cash and cash equivalents	3,114,906,949
Short-term receivables	15,314,235,929
Inventories	3,738,898,935
Other current assets	446,248,505
Tangible fixed assets (Note 16)	13,331,939
Finance lease tangible fixed assets	4,186,077,254
Short-term borrowings and finance lease liabilities (Note 29(a))	(11,419,767,560)
Other current liabilities	(6,513,649,529)
Net identifiable assets and liabilities	8,880,282,422
Non-controlling interests at the date control ceased (Note 32)	4,351,338,386
Other current assets (Note 15)	2,480,000,608
Loss from disposal recognised in the consolidated statement of income (Note 38)	48,943,428
Disposal price received	2,000,000,000
Reduction in cash due to disposal of subsidiary	(3,114,906,949)
Net cash outflow from disposal of subsidiary	(1,114,906,949)

## **5. Segment reporting**

### **(a) Business segments**

A segment is a distinguishable component of the Company and its subsidiaries that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Segment revenue, expenses and results include transfer between business segments, such transfers are eliminated on consolidation. The Group comprise the following main business segments:

- Construction;
- Industrial production;
- Real estate;
- Energy;
- Trading;
- Exploitation and operation of industrial zones;
- Mining; and
- Others.



**PCI Group Joint Stock Company**

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	Construction VND	Industrial production VND	Real estate VND	Energy VND	Trading VND	Exploitation and operation of industrial zones VND	Mining VND	Others VND	Elimination VND	Consolidation VND
<b>For the year ended 31 December 2024</b>										
Segment consolidated revenue	5,285,078,775,332	1,581,906,581,343	44,268,528,613	1,793,512,897,375	963,624,187,857	399,664,883,839	2,977,772,987,865	117,846,878,266	(3,274,772,799,671)	10,085,901,620,619
Segment cost of sales	(5,041,373,321,868)	(1,428,042,082,448)	(23,405,763,259)	(854,536,585,123)	(952,021,397,380)	(450,850,045,824)	(2,367,370,349,563)	(107,936,778,887)	3,229,229,304,724	(7,996,507,619,628)
Segment results	243,705,453,264	153,864,298,895	20,862,765,354	938,976,312,252	11,602,790,477	148,814,638,015	610,201,738,302	9,910,099,379	(45,543,494,947)	2,092,394,600,991
Selling expenses										(78,532,757,514)
General and administration expenses										(487,725,540,156)
Financial income										138,085,670,369
Financial expenses										(881,568,197,542)
Share of profits in associates										45,794,608,983
Results from other activities										10,562,245,682
Income tax expense										(129,035,237,083)
Net profit after tax										709,975,393,730

**PC1 Group Joint Stock Company**

**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

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	Construction VND	Industrial production VND	Real estate VND	Energy VND	Trading VND	Exploitation and operation of industrial zone VND	Mining VND Restated	Others VND	Elimination VND	Consolidation VND Restated
<b>For the year ended 31 December 2023</b>										
Segment consolidated revenue	3,828,968,348,359	1,218,148,180,352	192,537,977,998	1,532,041,358,298	1,042,889,712,645	614,102,201,835	1,297,936,440,269	164,182,450,358	(2,197,025,607,450)	7,693,781,062,664
Segment cost of sales	(3,595,376,108,331)	(1,088,309,973,617)	(143,827,157,734)	(804,734,609,638)	(1,024,318,903,094)	(475,527,762,175)	(1,176,869,402,638)	(127,032,116,211)	2,190,380,659,834	(6,245,614,973,514)
Segment results	233,592,240,028	129,838,206,735	48,710,820,264	727,306,748,660	18,571,209,641	138,574,439,660	121,067,037,631	37,150,334,147	(6,644,947,616)	1,448,166,089,150
Selling expenses										(55,980,734,072)
General and administration expenses										(335,208,954,077)
Financial income										382,694,013,188
Financial expenses										(967,330,851,856)
Share of profits in associates										1,577,383,209
Results from other activities										(17,937,240,866)
Income tax expense										(74,349,782,578)
Net profit after tax										181,629,922,095



**PC1 Group Joint Stock Company**

**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

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	Construction VND	Industrial production VND	Real estate VND	Energy VND	Trading VND	Exploitation and operation of industrial zone VND	Mining VND	Others VND	Consolidation VND
<b>As at 31 December 2024</b>									
Segment assets	1,902,631,794,913	723,731,548,075	1,309,608,304,859	9,008,063,060,286	241,386,683,338	1,399,100,103,337	2,170,526,667,505	27,819,880,071	16,782,868,042,384
Unallocated assets									4,294,776,698,744
<b>Total assets</b>	<b>1,902,631,794,913</b>	<b>723,731,548,075</b>	<b>1,309,608,304,859</b>	<b>9,008,063,060,286</b>	<b>241,386,683,338</b>	<b>1,399,100,103,337</b>	<b>2,170,526,667,505</b>	<b>27,819,880,071</b>	<b>20,987,644,741,128</b>
Segment liabilities	1,600,967,413,927	511,673,313,711	405,093,392,252	5,406,095,610,792	4,396,392,430	36,453,218,308	1,439,154,983,426	10,079,376,073	9,413,913,700,919
Unallocated liabilities									3,857,711,747,313
<b>Total liabilities</b>	<b>1,600,967,413,927</b>	<b>511,673,313,711</b>	<b>405,093,392,252</b>	<b>5,406,095,610,792</b>	<b>4,396,392,430</b>	<b>36,453,218,308</b>	<b>1,439,154,983,426</b>	<b>10,079,376,073</b>	<b>13,271,625,448,232</b>
<b>For the year ended 31 December 2024</b>									
Capital expenditure	12,087,381,208	28,751,027,771	658,125,908	20,148,478,436	-	42,264,934,186	130,204,202,650	361,446,824	234,895,616,983
Depreciation of tangible fixed assets	137,756,617,361	13,781,000,069	1,140,490,051	376,066,914,222	-	18,148,266,141	212,660,366,549	-	759,553,674,393
Amortisation of intangible fixed assets	219,846,464	17,586,936,688	-	-	-	356,284,750	42,758,707,921	-	60,921,775,823
Depreciation of finance lease tangible fixed assets	719,034,972	-	-	-	-	-	-	-	719,034,972
Depreciation of investment property	4,276,124,919	-	1,306,897,517	-	-	13,282,764,912	-	-	18,865,787,348
Amortisation of goodwill	-	-	3,561,645,403	27,785,389,597	-	1,961,471,982	1,785,866,937	-	35,094,373,829

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	Construction VND	Industrial production VND	Real estate VND	Energy VND	Trading VND	Exploitation and operation of industrial zone VND	Mining VND Restated	Others VND	Consolidation VND Restated
<b>As at 1 January 2024</b>									
Segment assets	1,785,112,438,471	615,627,526,236	641,021,661,625	9,375,187,205,478	427,528,123,407	967,507,580,226	2,063,841,041,187	60,903,882,697	15,936,729,459,327
Unallocated assets									4,238,415,423,613
<b>Total assets</b>									<b>20,175,144,882,940</b>
Segment liabilities	1,285,497,458,389	462,923,677,656	175,788,886,205	5,961,831,694,396	87,253,110,028	46,218,225,152	1,439,010,636,513	3,828,607,130	9,462,350,293,469
Unallocated liabilities									3,565,183,379,117
<b>Total liabilities</b>									<b>13,027,533,672,586</b>
<b>For the year ended 31 December 2023</b>									
Capital expenditure	7,472,558,790	16,465,294,758	-	25,554,140,852	-	19,878,094,297	417,551,228,726	19,400,866,329	506,322,093,703
Depreciation of tangible fixed assets	19,195,175,416	10,976,436,527	1,308,947,444	502,465,450,199	-	15,719,182,762	90,736,504,951	7,031,049,896	647,432,747,195
Amortisation of intangible fixed assets	83,832,799	30,768,719	-	-	-	17,837,760,714	45,466,804,505	255,999,998	63,675,166,735
Depreciation of finance lease tangible fixed assets	714,741,008	-	-	-	-	-	-	-	714,741,008
Depreciation of investment property	-	-	11,283,445,612	-	-	13,314,633,201	-	-	24,598,078,213
Amortisation of goodwill	-	-	3,561,645,403	27,785,389,507	-	1,961,471,982	1,785,866,937	-	35,094,373,829



**(b) Geographical segments**

The Group has geographical segments including Vietnam and Singapore as follows:

	Vietnam		Singapore		Consolidation	
For the year ended	31/12/2024 VND	31/12/2023 VND	31/12/2024 VND	31/12/2023 VND Restated	31/12/2024 VND	31/12/2023 VND Restated
External revenue	8,378,027,842,020	7,069,882,829,605	1,710,873,778,599	623,898,233,059	10,088,901,620,619	7,693,781,062,664
Capital expenditure	234,495,616,983	506,322,093,703	-	-	234,495,616,983	506,322,093,703
As at	31/12/2024 VND	31/12/2023 VND	31/12/2024 VND	31/12/2023 VND Restated	31/12/2024 VND	31/12/2023 VND Restated
Segment assets	20,955,239,643,987	20,158,857,394,690	32,405,097,141	16,287,488,250	20,987,644,741,128	20,175,144,882,940

**6. Cash and cash equivalents**

	31/12/2024 VND	1/1/2024 VND
Cash on hand	32,254,830,129	22,292,697,470
Cash in banks	702,327,877,750	449,156,686,536
Cash in transit	-	660,000,000
Cash equivalents	1,542,745,000,000	1,610,108,298,715
	<hr/> 2,277,327,707,879	<hr/> 2,082,217,682,721

Cash equivalents represent deposits at commercial banks with original term of less than three months and earning interest at the rates ranging from 1.6% – 4.75% per annum (1/1/2024: 2.3% – 4.2% per annum).

**7. Investments****(a) Held-to-maturity investments**

	Cost and carrying amount	
	31/12/2024 VND	1/1/2024 VND
<b>Held-to-maturity investments – short-term</b>		
Term deposits	1,016,759,191,654	780,833,305,437

Held-to-maturity investments represent term deposits at commercial banks with original terms of more than three months and remaining terms of no more than twelve months, earning interest at rates ranging from 1.0%- 9.5% per annum (1/1/2024: 1.4%- 9.5% per annum).



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**(b) Investments in associates**

	<b>% of equity owned and % of voting rights</b>	<b>31/12/2024 Carrying amount under equity method VND</b>	<b>Fair value VND</b>
Cao Bang Cast Iron and Steel Joint Stock Company	25.09%	86,390,209,542	(*)
CT2 Real Estate Investment Joint Stock Company	49.00%	300,000,000,000	(*)
Western Pacific Joint Stock Company	30.08%	1,253,444,218,798	(*)
Phu Binh Warehousing Joint Stock Company	36.00%	68,400,000,000	(*)
		<hr/> 1,708,234,428,340 <hr/>	
	<b>% of equity owned and % of voting rights</b>	<b>1/1/2024 Carrying amount under equity method VND</b>	<b>Fair value VND</b>
Cao Bang Cast Iron and Steel Joint Stock Company	25.09%	126,907,281,952	(*)
CT2 Real Estate Investment Joint Stock Company	49.00%	300,000,000,000	(*)
Western Pacific Joint Stock Company	30.08%	1,110,046,466,720	(*)
Phu Binh Warehousing Joint Stock Company	36.00%	68,400,000,000	(*)
		<hr/> 1,605,353,748,672 <hr/>	

Movement of investments in associates during the year were as follows:

	<b>For the year ended</b>	
	<b>31/12/2024 VND</b>	<b>31/12/2023 VND</b>
Opening balance	1,605,353,748,672	1,536,564,981,744
Share capital purchased during the year	90,243,900,000	68,400,000,000
Share of profit in associates	45,794,608,983	1,577,383,209
Dividends received during the year	(33,029,268,000)	-
Other movements in associates' equity	(128,561,315)	(1,188,616,281)
	<hr/>	<hr/>
Closing balance	1,708,234,428,340	1,605,353,748,672

(c) Equity investments in other entities

	Number of shares	% of equity owned and % of voting rights %	31/12/2024		Fair value VND
			Cost VND	Allowance for diminution in value VND	
Joint Stock Commercial Bank for Investment and Development of Vietnam	79,625	0.00115%	821,770,000	-	2,989,918,750
Vinaincon Centrifugal Concrete JSC	400,000	10.00%	4,000,000,000	(4,000,000,000)	(*)
			4,821,770,000	(4,000,000,000)	
	Number of shares	% of equity owned and % of voting rights %	1/1/2024		Fair value VND
			Cost VND	Allowance for diminution in value VND	
Joint Stock Commercial Bank for Investment and Development of Vietnam	65,806	0.00115%	821,770,000	-	2,534,386,400
Vinaincon Centrifugal Concrete JSC	400,000	10.00%	4,000,000,000	(3,606,012,909)	(*)
			4,821,770,000	(3,606,012,909)	

- (\*) The Group have not determined fair values of these investments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.



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**8. Accounts receivable from customers**

**Accounts receivable from customers detailed by significant balance**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND Restated</b>
Vietnam Electricity Corporation	263,669,955,793	300,562,675,147
Hanoi Power Development Project Management Board – Hanoi Power Corporation	234,656,351,299	152,899,801,367
The Central Vietnam Power Project Management Board	139,310,796,227	79,296,269,106
Ho Chi Minh City Power Grid Project Management Board	118,049,317,475	43,526,996,092
The Northern Vietnam Power Project Management Board	95,618,342,792	76,016,197,514
The Southern Vietnam Power Project Management Board	79,023,533,034	199,345,804,016
Power Project Management Board No. 2 – Vietnam Electricity Corporation	33,480,528,945	162,767,074,244
Others	1,051,381,051,334	863,554,166,419
	<b>2,015,189,876,899</b>	<b>1,877,968,983,905</b>

**9. Prepayments to suppliers**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
<b>The party whose key management personnel are close family members of the key management personnel of the Company</b>		
Dai Dung Mechanical Electrical Joint Stock Company	2,686,454,802	-
<b>Other third parties</b>		
Gia Loc Phat Joint Stock Company	105,988,840,482	95,988,840,482
Song Da No. 5 Joint Stock Company	59,974,554,174	-
Dongfang Electric International Corporation	40,926,457,094	-
Thang Long Investment and Technology Transfer Joint Stock Company	-	17,877,622,227
Others	246,693,118,151	103,327,640,344
	<b>456,269,424,703</b>	<b>217,194,103,053</b>

**10. Receivables on construction contracts according to stages of completion**

	31/12/2024 VND	1/1/2024 VND
Accumulated costs of construction contracts in progress at the end of the year	165,278,407,869	-
Attributable profits	23,546,075,329	-
Accumulated revenue of construction contracts in progress at the end of the year	188,824,483,198	-
Progress billings and advances from customers	(179,637,333,423)	-
	9,187,149,775	-

**11. Loans receivable – short-term**

	31/12/2024 VND	1/1/2024 VND
Nguyen Tat Cuong (*)	305,725,000,000	255,075,000,000
Tran Thi Tuyet	-	29,631,000,000
Global Green Energy Consulting JSC	2,588,410,051	2,588,410,051
Other individuals	1,230,000,000	1,430,000,000
	309,543,410,051	288,724,410,051

- (\*) This is the short-term loan receivable granted by subsidiaries to an individual, whom the Board of General Director has confirmed not to be a related party of the Group. This loan earns interest rates ranging from 3.5% to 6.0% per annum (1/1/2024: 3.5% – 6.0% per annum). As at the date of issuance of the consolidated financial statements, the principal and interest of these loans have been extended to the 2<sup>nd</sup> quarter and 3<sup>rd</sup> quarter of 2025. The Group's management assesses that the loans granted to Mr. Cuong are fully recoverable as they are secured by 13.8 million listed shares owned by an individual and land use rights, housing ownership rights, and assets attached to land of two real estate properties owned by Mr. Cuong.



## 12. Other receivables

### (a) Other short-term receivables

	31/12/2024 VND	1/1/2024 VND
Advances for site clearance compensation (*)	170,802,845,302	176,611,651,982
Advances to employees	118,427,028,832	103,920,144,217
Advances made to works steering teams	18,596,869,461	24,856,454,080
Accrued interest income from deposits and loans	53,533,562,158	58,534,783,875
Dividend receivables from an associate	33,029,268,000	-
Deposits, mortgages	18,823,501,517	29,474,663,501
Others	3,659,959,196	6,140,664,122
	<hr/> 416,873,034,466	<hr/> 399,538,361,777

(\*) These are advances to pay compensation at construction works, which will be settled the project investors (customers) and advances to pay compensation for real estate and energy projects.

### (b) Other long-term receivables

	31/12/2024 VND	1/1/2024 VND
Deposits, mortgages	32,830,193,500	14,779,136,760
	<hr/>	<hr/>

## 13. Bad and doubtful debts

		31/12/2024					1/1/2024		
	Overdue period	Cost VND	Allowance VND	Recoverable amount VND		Overdue period	Cost VND	Allowance VND	Recoverable amount VND
<i>Overdue debts</i>									
Customers group 1	Under 1 year	-	-	-	Under 1 year	2,631,941,262	(789,582,379)	1,842,358,883	
	From				From				
Customers group 2	1 - 2 years	38,275,992,822	(38,275,992,822)	-	1 - 2 years	9,868,790,946	(4,934,395,473)	4,934,395,473	
	From				From				
Customers group 3	2 - 3 years	36,830,154,593	(36,830,154,593)	-	2 - 3 years	2,468,067,900	(1,971,083,590)	496,904,300	
	Over				Over				
Customers group 4	3 years	19,953,984,434	(19,953,984,434)	-	3 years	4,751,242,337	(4,700,676,141)	50,646,206	
		95,060,131,849	(95,060,131,849)	-		19,720,042,445	(12,395,737,583)	7,324,304,862	
<i>In which:</i>									
Allowance for doubtful debts – short-term		<u>(95,060,131,849)</u>					<u>(12,395,737,583)</u>		



#### 14. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND Restated	Allowance VND
Goods in transit	21,640,946,639	-	499,380,000	-
Raw materials	162,915,930,790	(132,033,826)	209,282,409,642	(706,020,118)
Tools and supplies	69,274,218,598	-	21,353,261,041	-
Work in progress (*)	1,189,241,573,075	-	511,603,111,316	-
Finished goods	141,134,751,701	-	144,758,628,534	-
Merchandise inventories	3,527,043,501	-	70,725,355,564	-
	1,587,734,464,304	(132,033,826)	958,222,146,097	(706,020,118)

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(\*) Work in progress comprised:

	31/12/2024 VND	1/1/2024 VND
<b>Real estate business activities</b>	<b>637,750,974,807</b>	<b>28,494,850,392</b>
Low-rise housing and commercial construction project at Thap Vang land, Phu Thi commune, Gia Lam district, Hanoi (**)	607,095,061,671	-
PCC1 Vinh Hung office, commercial, and apartment complex	14,399,687,700	14,399,687,700
PC1 Bac Tu Liem Residential Area Project (G5 – CT2 and G8 – CT3)	7,499,726,417	7,494,996,417
PC1 Gia Lam Residential Area Project	2,596,191,784	2,596,191,784
Other projects	6,160,307,235	4,003,974,491
<b>Construction, supply of electrical equipment and construction of industrial park infrastructure</b>	<b>446,703,858,416</b>	<b>461,179,631,063</b>
500kV Nhon Hoa Transmission Line Project	55,161,921,742	18,867,261
EPC – Wind Power Plant Project – Khai Long - Ca Mau Tourist Area Phase 1, Khai Long Wind Power Plant Phases 2 and 3, and 110kV Bay Expansion at Nam Can 220kV Substation	42,014,157,613	34,710,041,195
EPC Package for construction of technical infrastructure – Yen Phong II-A Industrial Park, Project: Infrastructure Construction Investment and Infrastructure Business – Yen Phong II-A Industrial Park	40,737,850,000	26,799,806,529
Other projects	308,789,929,061	399,650,916,078
<b>Industrial production activities</b>	<b>92,561,598,050</b>	<b>21,928,629,861</b>
220kV Truong Son – Do Luong Transmission Line	30,977,942,707	-
110 – 500kV Transmission Line Project in Belt 4, Bac Ninh province	15,173,594,324	-
Other projects	46,410,061,019	21,928,629,861
<b>Other work-in-progress</b>	<b>12,225,141,802</b>	<b>-</b>
	<b>1,189,241,573,075</b>	<b>511,603,111,316</b>

(\*\*) As at 31 December 2024, work in progress being land use rights with a carrying amount of VND607 billion have been pledged with bank as security for loans granted to the Company (Note 29(b)(i)).

**15. Other current assets**

As at 31 December 2024, other current assets comprises 310,000 shares of ETIK Electrical Experiment Joint Stock Company carrying at cost of VND2,480,000,608 (1/1/2024: Nil). According to the share transfer agreement, these shares will be fully transferred for a value of VND3,100,000,000 no later than 30 June 2025.



## 16. Tangible fixed assets

	Buildings and structures VND	Plant and equipment VND	Motor vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
<b>Cost</b>						
Opening balance - restated	4,562,691,033,787	7,458,551,372,525	437,631,588,944	33,227,921,998	56,173,339,874	12,548,275,257,128
<i>Opening balance – as previously reported</i>	<i>4,490,916,121,931</i>	<i>7,402,759,299,564</i>	<i>436,867,823,789</i>	<i>33,112,570,550</i>	<i>56,173,339,874</i>	<i>12,419,829,155,708</i>
<i>Restatement (Note 48)</i>	<i>71,774,911,856</i>	<i>55,792,072,961</i>	<i>763,765,155</i>	<i>115,351,448</i>	<i>-</i>	<i>128,446,101,420</i>
Additions	4,437,318,379	20,877,304,861	7,412,286,912	2,458,317,065	1,154,312,000	36,339,539,217
Transferred from construction in progress	71,409,357,178	16,075,528,970	29,499,752,908	-	-	116,984,639,056
Disposals	-	(16,804,919,561)	(8,972,561,849)	-	-	(25,777,481,410)
Written off	(331,388,034)	-	-	-	-	(331,388,034)
Adjustments upon finalization	59,951,768,630	(136,526,197,917)	50,800,000	-	-	(76,523,629,287)
Decreases due to disposal of a subsidiary (Note 4)	-	(46,327,200)	-	-	-	(46,327,200)
Other additions/(deductions)	16,224,354,154	2,287,064,497	(76,786,607)	3,146,396	-	18,437,778,440
Closing balance	4,714,382,444,094	7,344,413,826,175	465,545,080,308	35,689,385,459	57,327,651,874	12,617,358,387,910

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	Buildings and structures VND	Plant and equipment VND	Motor vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
<b>Accumulated depreciation</b>						
Opening balance - restated	978,458,558,517	1,531,978,960,683	334,033,239,260	18,695,700,948	45,597,869,031	2,908,764,328,439
<i>Opening balance – as previously reported</i>	<i>974,617,251,548</i>	<i>1,527,729,377,108</i>	<i>334,002,295,854</i>	<i>18,680,722,480</i>	<i>45,597,869,031</i>	<i>2,900,627,516,021</i>
<i>Restatement (Note 48)</i>	<i>3,841,306,969</i>	<i>4,249,583,575</i>	<i>30,943,406</i>	<i>14,978,468</i>	<i>-</i>	<i>8,136,812,418</i>
Charge for the year	256,091,871,298	468,044,276,801	27,245,315,692	3,861,750,331	4,310,460,271	759,553,674,393
Disposals	-	(15,569,381,184)	(5,821,766,361)	-	-	(21,391,147,545)
Written off	(331,388,034)	-	-	-	-	(331,388,034)
Decreases due to disposal of a subsidiary (Note 4)	-	(32,995,261)	-	-	-	(32,995,261)
Closing balance	1,234,219,041,781	1,984,420,861,039	355,456,788,591	22,557,451,279	49,908,329,302	3,646,562,471,992
<b>Net book value</b>						
Opening balance – restated	3,584,232,475,270	5,926,572,411,842	103,598,349,684	14,532,221,050	10,575,470,843	9,639,510,928,689
Closing balance	3,480,163,402,313	5,359,992,965,136	110,088,291,717	13,131,934,180	7,419,322,572	8,970,795,915,918

As at 31 December 2024, tangible fixed assets a net book value of VND8,750 billion (1/1/2024 – restated: VND9,533 billion) were pledged with banks as security for loans granted to the Group (Note 29(b)(i)).

As at 31 December 2024, tangible fixed assets costing VND679 billion (1/1/2024: VND674 billion) were fully depreciated but are still in active use.



## 17. Intangible fixed assets

	Mining rights VND	Rights to exploit and operate NHIZ Industrial Zone VND	Land use rights VND	Software VND	Others VND	Total VND
<b>Cost</b>						
Opening balance	977,536,296,866	385,284,021,525	14,249,528,442	5,193,442,600	105,331,819	1,382,368,621,252
Additions	-	-	-	899,700,000	-	899,700,000
Transferred from construction in progress	-	-	-	30,800,000	-	30,800,000
Closing balance	977,536,296,866	385,284,021,525	14,249,528,442	6,123,942,600	105,331,819	1,383,299,121,252
<b>Accumulated amortisation</b>						
Opening balance	115,561,461,450	19,898,472,334	6,292,457,574	4,640,075,329	105,331,819	146,497,798,506
Charge for the year	42,758,707,921	17,418,614,786	269,749,116	474,704,000	-	60,921,775,823
Closing balance	158,320,169,371	37,317,087,120	6,562,206,690	5,114,779,329	105,331,819	207,419,574,329
<b>Net book value</b>						
Opening balance	861,974,835,416	365,385,549,191	7,957,070,868	553,367,271	-	1,235,870,822,746
Closing balance	819,216,127,495	347,966,934,405	7,687,321,752	1,009,163,271	-	1,175,879,546,923

As at 31 December 2024, intangible assets costing VND2.6 billion (1/1/2024: VND1.7 billion) were fully amortised but are still in active use.

**18. Investment property held to earn rental**

	Land use rights VND	Apartments for lease VND	Factories VND	Total VND
<b>Cost</b>				
Opening balance	4,974,479,862	157,755,932,150	395,357,617,000	558,088,029,012
Disposals	-	(21,341,182,331)	-	(21,341,182,331)
Closing balance	4,974,479,862	136,414,749,819	395,357,617,000	536,746,846,681
<b>Accumulated depreciation</b>				
Opening balance	2,684,968,425	55,994,085,496	353,733,802,769	412,412,856,690
Charge for the year	104,177,436	5,583,022,436	13,178,587,476	18,865,787,348
Disposals	-	(6,634,379,620)	-	(6,634,379,620)
Closing balance	2,789,145,861	54,942,728,312	366,912,390,245	424,644,264,418
<b>Net book value</b>				
Opening balance	2,289,511,437	101,761,846,654	41,623,814,231	145,675,172,322
Closing balance	2,185,334,001	81,472,021,507	28,445,226,755	112,102,582,263



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(continued)****Form B 09 – DN/HN***(Issued under Circular No. 202/2014/TT-BTC  
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Long-term work in progress reflects the value of land use rights for a project with an expected implementation period exceeding a normal business cycle.

**20. Construction in progress**

	<b>2024 VND</b>	<b>2023 VND Restated</b>
Opening balance – restated	112,686,564,279	1,375,792,992,689
<i>Opening balance – as previously reported</i>	<i>107,818,401,504</i>	<i>1,375,792,992,689</i>
<i>Restatement (Note 48)</i>	<i>4,868,162,775</i>	<i>-</i>
Additions	205,983,257,429	425,904,103,008
<i>Additions – as previously reported</i>	<i>-</i>	<i>421,035,940,233</i>
<i>Restatement (Note 48)</i>	<i>-</i>	<i>4,868,162,775</i>
Reclassified to inventories	(4,197,499,906)	-
Transfer to short-term prepaid expenses	(21,767,624,401)	(3,408,313,487)
Transfer to tangible fixed assets	(116,984,639,056)	(1,543,801,714,501)
Transfer to intangible fixed assets	(30,800,000)	-
Transfer to long-term prepaid expenses	(5,666,682,758)	(44,244,934,517)
Deduction of income arising during the trial period	-	(69,179,711,869)
Other movements	-	(28,375,857,044)
Closing balance	170,022,575,587	112,686,564,279

Major constructions in progress were as follows:

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND Restated</b>
Bao Lac A Hydropower Project	76,972,368,337	23,555,749,753
Nikel – Copper open pit mining Project	24,467,389,358	48,933,828,605
Thuong Ha Hydropower Project	22,230,259,134	-
Others	46,352,558,758	40,196,985,921
	170,022,575,587	112,686,564,279

**PC1 Group Joint Stock Company**

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**21. Prepaid expenses**

**(a) Short-term prepaid expenses**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Tools and supplies	3,105,334,421	6,243,883,752
Other short-term prepaid expenses	14,603,452,796	6,445,463,078
	<hr/>	<hr/>
	17,708,787,217	12,689,346,830
	<hr/>	<hr/>



**PCI Group Joint Stock Company**  
**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

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**(b) Long-term prepaid expenses**

	Tools and instruments VND	Asset repair expenses VND	Prepaid land rental VND	Site clearance expenses of hydropower plants (*) VND	Site clearance expenses of wind power plants VND	Land use right over the land area at 120 Dinh Cong VND	Infrastructure rental cost VND	Others VND	Total VND
Opening balance	7,476,083,808	15,676,027,118	9,682,960,255	111,069,822,306	11,979,155,590	192,928,100,767	62,099,554,928	67,897,230,827	478,808,935,599
Additions	5,293,532,570	9,499,316,912	-	-	911,868,000	-	-	52,092,032,142	67,796,749,624
Transfer from construction in progress (Note 20)	-	5,666,682,758	-	-	-	-	-	-	5,666,682,758
Charge for the year	(5,784,574,739)	(9,762,171,508)	(2,458,435,836)	(2,852,203,332)	(333,308,241)	-	(1,663,962,445)	(43,418,027,846)	(66,272,683,947)
Reclassification	-	-	13,459,600,778	-	-	-	-	(13,459,600,778)	-
Transfer to long-term work in progress	-	-	-	-	-	(192,928,100,767)	-	-	(192,928,100,767)
Other addition/(deduction)	229,958,947	-	-	(1,696,440,811)	-	-	-	(674,599,538)	(2,141,081,402)
Closing balance	7,215,000,586	21,079,855,280	20,684,125,197	106,521,178,163	12,557,715,349	-	60,435,592,483	62,437,034,807	290,930,501,865

(\*) Compensation for site clearance of the hydropower projects Bao Lam 1, 3, 3A, Bao Lac B, Trung Thu, Mong An shall be deducted from the annual land rental payable according to the notices of the Cao Bang provincial Department of Tax, Ha Giang provincial Department of Tax and Dien Bien provincial Department of Tax. Details are as follows:

Project	Notice	Deductible amount VND
Bao Lam 1 Hydropower Project	Notice No. 892/TB-CT dated 24/11/2016	11,413,476,782
Bao Lam 3 Hydropower Project	Notice No. 849/TB-CT dated 21/8/2017	10,061,418,000
Bao Lam 3A Hydropower Project	Notice No. 798/TB-CT dated 7/8/2017	668,410,942
Bao Lac B Hydropower Project	Notice No. 1216/TB-CT dated 10/12/2019	7,806,445,192
Bao Lac B Hydropower Project	Notice No. 1150/TB-CT dated 11/11/2019	787,719,391
Trung Thu Hydropower Project	Notice No. 1091/TB-STC dated 30/6/2016	70,790,693,435
Mong An Hydropower Project	Notice No. 1217/TB-CT dated 10/12/2019	21,334,749,436
		<b>122,862,913,178</b>

Total land rental offset up to 31 December 2024, is VND15,614,606,295.

## 22. Deferred tax assets and liabilities

### Recognised deferred tax assets and liabilities

	Applicable tax rates	31/12/2024 VND	1/1/2024 VND
Deferred tax assets:			
Inventories	20%	1,120,138,530	2,611,849,364
Fixed assets	20%	27,517,011,859	25,220,668,171
Construction in progress	20%	1,169,977,722	4,201,763,973
Others	20%	473,793,162	2,192,252,584
Total deferred tax assets		30,280,921,273	34,226,534,092
Deferred tax liabilities:			
Fixed assets	20%	(164,298,912,250)	(173,598,586,632)
Fixed assets	10%	(35,100,407,888)	(36,842,269,367)
Inventories	20%	(303,714,448)	(303,714,448)
Allowance for long-term investments	20%	(7,465,603,887)	-
Long-term work in progress	20%	(40,509,837,431)	-
Gain from revaluation upon capital increase from investment in an associate to a subsidiary	20%	(52,402,000,000)	(52,402,000,000)
Loss from disposals of subsidiary	20%	(757,751,421)	(757,751,421)
Long-term prepaid expenses	20%	-	(38,651,428,518)
Others	20%	(4,367,294,811)	(2,430,966,046)
Total deferred tax liabilities		(305,205,522,136)	(304,986,716,432)
		(274,924,600,863)	(270,760,182,340)



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	<b>2024 VND</b>
<b>Cost</b>	
Opening and closing balance	440,096,768,989
<b>Accumulated amortisation</b>	
Opening balance	223,754,731,002
Charge for the year	35,094,373,829
Closing balance	258,849,104,831
<b>Net book value</b>	
Opening balance	216,342,037,987
Closing balance	181,247,664,158

**24. Accounts payable to suppliers****Accounts payable to suppliers detailed by significant balance**

	<b>Cost and amount within payment capacity</b>	
	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
<b>The parties whose key management personnel are close family members of the key management personnel of the Company</b>		
Dai Dung Mechanical Electrical Joint Stock Company	32,306,117,963	-
Minh Hung M&C Joint Stock Company (formerly known as "Dinh Tan Construction Investment Joint Stock Company")	5,669,517,606	-
<b>Other third parties</b>		
Thang Long Investment and Technology Transfer Joint Stock Company	110,037,444,656	-
LS-Vina Cable and System Joint Stock Company	101,670,943,560	-
Hoa Thinh Trading services Joint Stock Company	50,562,242,897	-
Thinh Cuong Joint Stock Company	43,599,805,132	83,134,119,522
Siemens Energy Limited Company	-	96,229,903,174
Vinacomin – Minerals Holding Corporation	-	73,920,000,000
Others	776,818,287,975	795,317,927,051
	<b>1,120,664,359,789</b>	<b>1,048,601,949,747</b>

25. Advances from customers

	31/12/2024 VND	1/1/2024 VND Restated
Southern Vietnam Power Grid Project Management Board	66,904,600,092	-
Dong Thanh 1 Wind Power Co., Ltd.	31,515,453,438	31,515,453,438
Southern Power Project Management Board	23,036,620,441	-
Hanoi Power Grid Project Management Board	22,752,187,170	-
The Southern Vietnam Power Projects Management Board	21,360,763,271	-
Management Board of Urban Railway	-	31,214,189,119
Other customers	133,640,127,094	106,712,860,709
	<hr/> 299,209,751,506	<hr/> 169,442,503,266



26. Taxes and others receivable from and payable to State Treasury

	1/1/2024 – restated		Incurred VND	Paid/net-off VND	31/12/2024	
	Receivable VND	Payable VND			Receivable VND	Payable VND
Value added tax (*)	-	27,002,841,082	202,540,181,430	(205,191,517,178)	-	24,351,505,334
Import-export tax	(479,632)	-	316,985,694,252	(293,089,811,828)	-	23,895,402,792
Corporate income tax	(761,034,370)	53,303,354,682	124,870,818,560	(76,541,785,887)	(760,222,543)	101,631,575,528
Balance – as previously reported	(761,034,370)	64,860,106,555	-	-	-	-
Restatement (Note 48)	-	(11,556,751,873)	-	-	-	-
Personal income tax	(265,779,457)	1,826,958,355	23,352,974,579	(23,160,055,959)	(93,958,862)	1,848,056,380
Royalty taxes (**)	-	52,737,936,718	188,879,558,892	(170,846,083,757)	-	70,771,411,853
Balance – as previously reported	-	10,710,093,829	-	-	-	-
Restatement (Note 48)	-	42,027,840,889	-	-	-	-
Land and housing taxes, and land rental	(280,115,578)	237,290,873	578,834,924,020	(579,068,154,485)	(276,055,170)	-
Environment protection tax	-	7,272,570,324	43,640,901,604	(50,913,471,928)	-	-
Other taxes	-	-	5,220,198,755	(5,220,198,755)	-	-
Fees, charges and other taxes	-	1,536,513,768	48,464,208,033	(42,376,382,578)	(43,271,240)	7,667,610,463
	(1,307,409,037)	143,917,465,802	1,532,789,460,125	(1,446,407,462,355)	(1,173,507,815)	230,165,562,350

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- (\*) The amount incurred represents the total value added tax amount payable after being offset with input value added tax each month.
- (\*\*) As stated in Note 48(b), due to inconsistencies among the current regulations guiding the calculation of royalty tax and the lack of specific guidance from the competent authorities, in 2023, a subsidiary of the Company has temporarily declared and paid royalty taxes based on the taxable price issued by the Cao Bang Provincial People's Committee announced and the quantity of extracted raw resources.

In 2024, this subsidiary has redefined the royalty taxes calculation method based on the interpretations of the provisions of Circular 152/2015/TT-BTC dated 2 October 2015 guiding the royalty taxes ("Circular 152"). Accordingly, this subsidiary has redetermined the royalty calculation price according to the customs value of exported natural resource products excluding export tax and transportation expense stated in the sale invoices and determined the taxable resource output at the exploitation stage to redetermine the tax liability payable for 2023 and subsequent years. The Board of General Directors believes that the Group has fully estimated its royalty taxes obligations under this new method, in accordance with the interpretations of relevant regulations and practical production practices of the subsidiary.

Currently, this subsidiary is still in the process of applying for detailed guidance from the competent authority on the method of calculating royalty taxes in accordance with its practical practices. The final result depends on the detailed guidance of these agencies. However, the competent tax authorities may have different interpretations of the law.

**27. Accrued expenses – short-term**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Accrued interest expense	55,406,703,006	63,043,534,451
Accrued expenses for construction and industrial production works	9,664,512,412	14,333,821,819
Accrued expenses for mining operations	8,613,272,911	2,295,589,848
Accrued expenses for the completed mining factory construction	5,666,155,719	25,243,009,226
Accrued expenses for wind power plant operations	607,756,400	11,045,051,431
Accrued expenses for completed hydropower and wind power projects	-	93,386,367,366
Other accrued expense	3,086,726,454	7,520,763,737
	<b>83,045,126,902</b>	<b>216,868,137,878</b>



**28. Other payables**

**(a) Other payables – short-term**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Short-term deposits and collaterals received	56,337,343,594	2,918,719,672
Payables to construction teams and project management boards	19,415,879,856	22,291,589,264
Dividends and profits payable	15,884,868,933	37,940,430,492
Interest expenses payable	6,246,575,342	230,136,986
Remuneration of the Board of Management's member	3,826,000,000	2,610,000,000
Trade union fees	2,152,993,283	2,127,550,317
Payables for real estate project maintenance	745,439,097	1,922,165,960
Social insurance, health insurance, unemployment insurance	66,665,566	1,273,002,527
Deferred payments related to letter of credit (UPAS LC)	-	15,529,179,387
Other payables and liabilities	5,099,004,974	15,380,941,070
	<hr/> 109,774,770,645	<hr/> 102,223,715,675

**(b) Other payables – long-term**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Long-term deposits and collaterals received	12,033,085,858	10,845,031,988

**29. Borrowings, bonds and finance lease liabilities****(a) Short-term borrowings and current portion of long-term bonds and finance lease liabilities**

	1/1/2024		Movement during the year			31/12/2024
	Carrying amount and amount within repayment capacity VND	Addition VND	Decrease VND	Decrease due to disposal of a subsidiary (Note 4) VND	Unrealised exchange differences VND	Carrying amount and amount within repayment capacity VND
Short-term borrowings	2,092,378,794,844	6,595,491,481,483	(6,573,879,025,643)	(10,472,403,176)	-	2,103,518,847,508
Current portion of long-term borrowings	744,512,949,711	844,049,332,193	(746,226,316,557)	-	4,429,158,801	846,765,124,148
Finance lease principals due	1,586,588,808	815,148,650	(1,454,373,074)	(947,364,384)	-	-
	2,838,478,333,363	7,440,355,962,326	(7,321,559,715,274)	(11,419,767,560)	4,429,158,801	2,950,283,971,656



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Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	31/12/2024 VND	1/1/2024 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	757,606,557,645	774,440,817,954
Vietnam International Commercial Joint Stock Bank	VND	341,644,138,655	128,988,248,251
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	252,648,011,672	228,883,383,427
Shinhan Bank Vietnam Limited	VND	196,861,263,264	4,853,534,209
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	191,093,418,913	215,792,607,518
BNP Paribas Bank – Hanoi Branch	VND	171,609,360,756	283,545,093,202
HSBC Bank (Vietnam) Ltd.	VND	98,415,102,212	227,759,337,190
Military Commercial Joint Stock Bank	VND	90,023,511,038	2,258,907,851
United Overseas Bank (Vietnam) Limited	VND	2,797,252,789	-
Vietnam Technological and Commercial Joint Stock Bank	VND	820,230,564	-
Bank of China (Hong Kong) Limited – Ho Chi Minh City Branch	VND	-	115,608,041,597
Woori Bank Vietnam Limited – Hoan Kiem Branch	VND	-	53,591,299,638
Other individuals	VND	-	56,657,524,007
		2,103,518,847,508	2,092,378,794,844

The short-term borrowings have the terms from 6 months to less than 12 months and are unsecured.

**(b) Long-term borrowings, bonds and financial lease liabilities**

	31/12/2024 VND	1/1/2024 VND
Long-term borrowings (i)	7,488,722,401,619	7,461,804,212,519
Straight bonds (ii)	1,188,673,118,092	1,183,899,763,518
Finance lease liabilities	-	2,401,737,458
	8,677,395,519,711	8,648,105,713,495
Repayable within twelve months (Note 29(a))	(846,765,124,148)	(746,099,538,519)
Repayable after twelve months	7,830,630,395,563	7,902,006,174,976

**PC1 Group Joint Stock Company**

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**(i) Long-term borrowings**

Terms and conditions of outstanding long-term borrowings were as follows:

	Currency	Annual interest rate	Year of maturity	Collaterals	31/12/2024 VND	1/1/2024 VND
Asian Development Bank – B Loan	USD	Sofr 3-month + margin	2036	All assets of Lien Lap, Phong Huy, Phong Nguyen Wind Power Projects	1,660,238,919,837	1,790,290,700,012
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	(*)	2032	All assets of Nickel-Copper Ore Extraction Plant Project	818,905,248,588	983,905,248,588
Asian Development Bank – A Loan	USD	5.5103%-5.517%	2036	All assets of Lien Lap, Phong Huy, Phong Nguyen Wind Power Projects	717,387,217,208	773,582,431,955
Export Finance Australia	USD	4.65% - 5.02%	2036	All assets of Lien Lap, Phong Huy, Phong Nguyen Wind Power Projects	655,896,867,534	707,275,348,923
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	(*)	2029	All capital contributions of PC1 in Asia Dragon Trading Pte.Ltd and Japan – Hai Phong Industrial Zone Development Corporation	541,000,000,000	-
Japan International Cooperation Agency	USD	Sofr 6-month + margin	2036	All assets of Lien Lap, Phong Huy, Phong Nguyen Wind Power Projects	512,423,628,257	552,558,844,932
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	(*)	2032	All assets of Mong An Hydropower Project	372,585,979,418	386,100,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	(*)	2026	All assets of Thap Vang Phu Thi Project	350,054,116,104	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	(**)	2030	All assets of Bao Lam 1 Hydropower Project	338,968,395,700	386,968,395,700
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	(*)	2032	All assets of Bao Lac B Hydropower Project	274,986,568,179	305,034,568,179
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	(*)	2030	All assets of Bao Lam 3 Hydropower Project	262,709,898,607	310,709,898,607
Bank for Investment and Development of Vietnam	VND	(**)	2029	All assets of Trung Thu Hydropower Project	224,440,000,000	269,328,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	(*)	2030	All assets of Bao Lam 3A Hydropower Project	145,862,523,972	152,212,523,972

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	Currency	Annual interest rate	Year of maturity	Collaterals	31/12/2024 VND	1/1/2024 VND
Bank for Investment and Development of Vietnam	VND	(*)	2033	All assets of Song Nhiem 4 Hydropower Project	132,000,000,000	148,000,000,000
Bank for Investment and Development of Vietnam	VND	(*)	2039	All assets of Bao Lac A Hydropower Project	128,513,687,186	-
Vietnam Technological and Commercial Joint Stock Bank	VND	9.0%	2025	Unsecured	100,929,000,713	364,929,000,713
Bank for Investment and Development of Vietnam	VND	(*)	2039	All assets of Thuong Ha Hydropower Project	62,355,142,561	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	(*)	2028	All assets of Thai Nguyen Galvanizing Plant Project	48,965,207,755	54,573,185,348
Bank for Investment and Development of Vietnam	VND	(*)	2028	800-ton crane ZCC9800W	40,500,000,000	55,900,000,000
Shinhan Bank Vietnam Limited	VND	7.5%	2026	Ford Everest car	-	436,065,590
Bank for Investment and Development of Vietnam	VND	4.2%	2025	Unsecured	-	100,000,000,000
Other individuals	VND	4.7% - 6.0%	2027	Unsecured	100,000,000,000	120,000,000,000
					7,488,722,401,619	7,461,804,212,519
Amount repayable within 12 months					(846,765,124,148)	(744,512,949,711)
Amount repayable after 12 months					6,641,957,277,471	6,717,291,262,808

Long-term borrowings from banks were secured by tangible fixed assets with net book value of VND8,750 billion(1/1/2024: restated – VND9,533 billion) (Note 16), and construction in progress with carrying value of VND607 billion (Note 14).



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- (\*) The borrowing interest rate within the first 12 months from the date of the first disbursement is fixed. In the following years, annual interest rate would be determined as the 12-month VND savings deposit interest rate plus a margin.
- (\*\*) These loans had preferential interest rates from capital support of the World Bank's renewable energy development program (REDP).

**(ii) Straight bonds**

	Currency	Year of maturity	31/12/2024 VND	1/1/2024 VND
<b>Bonds issued at par</b>				
Lot 1	VND	2027	300,000,000,000	300,000,000,000
Lot 2	VND	2027	900,000,000,000	900,000,000,000
			<hr/> 1,200,000,000,000	<hr/> 1,200,000,000,000
Bond issuance costs			(11,326,881,908)	(16,100,236,482)
			<hr/> 1,188,673,118,092	<hr/> 1,183,899,763,518

These bonds had an annual interest rate determined as the 12-month VND savings deposit interest rate plus a margin.

As at 31 December 2024 and 1 January 2024, the above bonds are secured by some ordinary shares of Company held by some related individuals and all of the ordinary shares of 2 subsidiaries which are Trung Thu Hydropower Joint Stock Company and Northern Energy Investment Joint Stock Company held by the Group (Note 1(d)).

The purpose of issuing long-term bonds is to invest in industrial park real estate development through the purchase of existing and newly issued shares of Western Pacific Joint Stock Company including those previously acquired using the Company's owners' equity source of fund; and the supplement to the Company's working capital.

**30. Provisions**

Movement of provisions during the year were as follows:

	Provision for product warranty VND	Provision for construction warranty VND	Environmental rehabilitation and restoration for mine VND	Severance allowance VND	Total VND
Opening balance	39,055,642,790	3,118,063,697	-	1,364,579,661	43,538,286,148
Provision /(reversal) made during the year	17,504,492,596	(1,112,452,160)	2,936,432,120	-	19,328,472,556
Utilisation	(5,593,896,367)	(79,156,000)	-	(107,960,560)	(5,781,012,927)
Closing balance	50,966,239,019	1,926,455,537	2,936,432,120	1,256,619,101	57,085,745,777
<i>In which:</i>					
Current	11,957,159,622	-	-	-	11,957,159,622
Non-current	39,009,079,397	1,926,455,537	2,936,432,120	1,256,619,101	45,128,586,155
	50,966,239,019	1,926,455,537	2,936,432,120	1,256,619,101	57,085,745,777

### 31. Bonus and welfare funds

This fund is established by appropriating from retained profits as approved by shareholders at the General Shareholders' Meeting. This fund is used to pay bonus and welfare to the Group employees in accordance with the Group bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	2024 VND	2023 VND
Opening balance	184,692,725,750	147,348,887,255
Appropriation (Note 32)	18,380,644,102	71,395,955,734
Utilisation	(36,412,926,352)	(34,052,117,239)
Closing balance	166,660,443,500	184,692,725,750



## 32. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Differences upon asset revaluation VND	Foreign exchange differences VND	Investment and development fund VND	Other equity funds VND	Retained profits VND	Non-controlling interest VND	Total VND
<b>Balance at 1/1/2023</b>	2,704,330,020,000	711,136,556,786	29,026,800,000	708,285,511	(116,709,425)	261,072,092,951	65,418,160,381	1,344,532,665,968	2,056,638,211,199	7,172,746,083,371
Capital contribution in subsidiaries by retained profits and equity funds	-	-	23,051,946,468	-	-	(2,879,601,168)	(14,627,261)	(20,157,718,039)	-	-
Capital contribution in subsidiaries	-	-	-	-	-	-	-	-	3,213,643,532	3,213,643,532
Share dividends (i)	405,625,560,000	-	-	-	-	-	-	(405,625,560,000)	-	-
Net profit for the year	-	-	-	-	-	-	-	139,972,323,571	163,060,665,930	303,032,989,501
Appropriation to bonus and welfare funds	-	-	-	-	-	-	-	(70,711,269,837)	(684,685,897)	(71,395,955,734)
Appropriation to investment and development fund	-	-	-	-	-	34,532,668,031	-	(34,532,668,031)	-	-
Dividends declared in subsidiaries	-	-	-	-	-	-	-	-	(161,815,088,795)	(161,815,088,795)
Movement due to change in owners' equity of associates	-	-	-	-	-	-	-	(1,188,616,282)	-	(1,188,616,282)
Partial divestment in a subsidiary without losing control	-	-	(5,231,673,026)	-	-	-	-	7,399,664,309	26,304,385,185	28,472,376,468
Currency translation differences	-	-	-	-	221,878,783	-	-	-	-	221,878,783
Board of Management's remuneration	-	-	-	-	-	-	-	(2,890,000,000)	-	(2,890,000,000)
<b>Balance at 1/1/2024 (as previously reported)</b>	3,109,955,580,000	711,136,556,786	46,847,073,442	708,285,511	105,169,358	292,725,159,814	65,403,533,120	956,798,821,659	2,086,717,131,154	7,270,397,310,844

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	Share capital VND	Share premium VND	Other capital VND	Differences upon asset revaluation VND	Foreign exchange differences VND	Investment and development fund VND	Other equity funds VND	Retained profits VND	Non-controlling interest VND	Total VND
<b>Balance at 1/1/2024 – restated</b>	3,109,955,580,000	711,136,556,786	46,847,073,442	708,285,511	(1,277,863,726)	292,725,159,814	65,403,533,120	852,993,584,938	2,069,119,300,469	7,147,611,210,354
<i>Balance at 1/1/2024 – as previously reported</i>	<i>3,109,955,580,000</i>	<i>711,136,556,786</i>	<i>46,847,073,442</i>	<i>708,285,511</i>	<i>105,169,358</i>	<i>292,725,159,814</i>	<i>65,403,533,120</i>	<i>956,798,821,639</i>	<i>2,086,717,131,154</i>	<i>7,270,397,310,844</i>
<i>Restatement (Note 48)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(1,383,033,084)</i>	<i>-</i>	<i>-</i>	<i>(103,805,236,721)</i>	<i>(17,597,830,685)</i>	<i>(122,786,100,490)</i>
Capital contribution in subsidiaries by retained profits and equity funds	-	-	5,000,000,000	-	-	(5,000,000,000)	-	-	-	-
Capital contribution in subsidiaries	-	-	-	-	-	-	-	-	44,200,000,000	44,200,000,000
Share dividends (i)	466,465,630,000	-	-	-	-	-	-	(466,465,630,000)	-	-
Net profit for the year	-	-	-	-	-	-	-	467,582,890,486	242,392,503,244	709,975,393,730
Appropriation to bonus and welfare funds	-	-	-	-	-	-	-	(17,125,651,021)	(1,254,993,081)	(18,380,644,102)
Appropriation to investment and development fund	-	-	-	-	-	11,124,148,057	-	(11,124,148,057)	-	-
Dividends declared in subsidiaries	-	-	-	-	-	-	-	-	(180,531,509,787)	(180,531,509,787)
Movement due to change in owners' equity of associates	-	-	-	-	-	-	-	(128,561,315)	-	(128,561,315)
Partial divestment in a subsidiary without losing control	-	-	(1,000,000,000)	-	-	-	-	848,269,093	15,551,730,907	15,400,000,000
Currency translation differences	-	-	-	-	(1,905,653,417)	-	-	-	-	(1,905,653,417)
Board of Management's remuneration	-	-	-	-	-	-	-	(6,000,000,000)	-	(6,000,000,000)
Disposals of a subsidiary (Note 4)	-	-	-	-	-	-	-	-	(4,351,338,386)	(4,351,338,386)
Other movement	-	-	-	-	-	(275,400,561)	-	5,773,691,103	4,632,105,277	10,130,395,819
<b>Balance at 31/12/2024</b>	<b>3,576,421,210,000</b>	<b>711,136,556,786</b>	<b>50,847,073,442</b>	<b>708,285,511</b>	<b>(3,183,517,143)</b>	<b>298,573,907,310</b>	<b>65,403,533,120</b>	<b>826,354,445,227</b>	<b>2,189,757,798,643</b>	<b>7,716,019,292,896</b>

- (i) In Quarter 4 of 2024, the Company distributed dividends in the form of shares amounting to VND466,465,630,000 from profit after tax for the year 2023, equivalent to 15% of par value (2023: dividends in the form of shares amounting to VND405,625,560,000 from profit after tax for the year 2022, equivalent to 15% of par value).

**33. Share capital**

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	357,642,121	3,576,421,210,000	310,995,558	3,109,955,580,000
<b>Issued share capital</b>				
Ordinary shares	357,642,121	3,576,421,210,000	310,995,558	3,109,955,580,000
<b>Shares in circulation</b>				
Ordinary shares	357,642,121	3,576,421,210,000	310,995,558	3,109,955,580,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.



### 34. Off balance sheet items

#### (a) Lease

	31/12/2024 VND	1/1/2024 VND
Within one year	10,185,240,588	8,103,354,214
Within two to five years	18,716,445,636	21,353,478,791
More than five years	20,823,489,920	21,380,860,579
	<hr/> 49,725,176,144	<hr/> 50,837,693,584

#### (b) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
LAK	608,001	528,961	602,363	409,607
AUD	207,918	3,292,374,996	236,216	3,896,971,349
USD	29,175,465	736,692,180,528	26,991,418	648,611,902,269
	<hr/>	<hr/>	<hr/>	<hr/>

#### (c) Bad debts written off

	Reason for writing off	Written off in year	31/12/2024 VND	1/1/2024 VND
Phan Ngoc Tien (Construction Team No. 1)	Unrecoverable	2024	418,555,690	-
DHT Vietnam Investment and Development JSC	Unrecoverable	2021	1,396,500,000	1,396,500,000
Phu Giang Services Co., Ltd.	Unrecoverable	2021	216,700,000	216,700,000
AG Ajikawa Corporation	Unrecoverable	2006	12,373,726,137	12,373,726,137
Others	Unrecoverable	2007	1,285,920,000	1,285,920,000
			<hr/> 15,691,401,827	<hr/> 15,272,846,137

**35. Revenue from sales of goods and provision of services**

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised:

	<b>2024 VND</b>	<b>2023 VND Restated</b>
Revenue from construction, supply of electrical equipment and construction of industrial park infrastructure	3,686,739,333,726	2,607,422,011,497
Revenue from sale of mineral concentrates	1,710,873,778,599	623,898,233,059
Revenue from electricity sold	1,706,289,302,547	1,460,798,810,292
Revenue from industrial production	1,457,375,933,958	1,166,132,058,047
Revenue from merchandises and materials sold	837,422,249,307	994,824,547,901
Revenue from exploitation, operation of industrial zone	599,334,946,399	614,102,201,835
Revenue from transfer of real estate	23,597,687,931	160,297,723,757
Revenue from leasing investment properties	15,627,596,166	26,903,425,827
Others	51,640,791,986	39,402,050,449
	<b>10,088,901,620,619</b>	<b>7,693,781,062,664</b>

**36. Cost of sales**

	<b>2024 VND</b>	<b>2023 VND Restated</b>
Cost of construction, supply of electrical equipment and construction of industrial park infrastructure	3,428,358,689,800	2,372,274,698,716
Cost of sale of mineral concentrates	1,146,153,010,488	516,565,167,657
Cost of electricity sold	760,402,029,935	724,542,698,502
Cost of industrial production	1,313,703,277,941	1,048,752,856,813
Cost of merchandises and materials sold	831,146,744,500	976,253,338,260
Cost of exploitation, operation of industrial zone	450,520,308,384	475,527,762,175
Cost of transfer of real estate	14,940,529,320	99,433,178,443
Cost of leasing investment properties	3,421,989,423	8,699,335,901
Others	48,434,426,129	31,282,682,219
Reversal of allowance for inventories	(573,986,292)	(7,716,745,172)
	<b>7,996,507,019,628</b>	<b>6,245,614,973,514</b>

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	<b>2024 VND</b>	<b>2023 VND</b>
Interest income from deposits and loans	93,283,321,155	124,286,757,899
Realised foreign exchange gains	35,186,780,749	14,026,085,555
Interest from credit sales and early payment discounts received	1,247,594,132	3,107,431,620
Unrealised foreign exchange gains	8,367,973,858	4,081,031,891
Interest income from interest rate swaps	-	37,054,307,890
Other financial income	475	138,398,333
	<b>138,085,670,369</b>	<b>182,694,013,188</b>

**38. Financial expenses**

	<b>2024 VND</b>	<b>2023 VND</b>
Interest expense	696,433,403,263	843,641,541,921
Bond issuance costs	4,773,354,574	4,734,013,741
Realised foreign exchange losses	15,551,283,929	3,856,016,464
Unrealised foreign exchange losses	143,861,691,456	91,936,011,969
Allowance for diminution in the value of long-term investments	393,987,091	220,390,619
Foreign contractor tax on interest expenses	19,987,042,151	22,578,035,297
Loss from disposals of a subsidiary (Note 4)	48,943,428	-
Other financial expenses	518,491,650	364,841,845
	<b>881,568,197,542</b>	<b>967,330,851,856</b>

**39. Selling expenses**

	<b>2024 VND</b>	<b>2023 VND</b>
Raw material costs	64,864,256	40,769,833
Staff costs	6,044,346,563	4,112,300,895
Depreciation and amortisation	8,027,398	-
Outside services	53,014,224,228	29,996,039,972
Other expenses in cash	1,896,802,473	4,954,074,566
Provision for product warranty	17,504,492,596	16,877,548,806
	<b>78,532,757,514</b>	<b>55,980,734,072</b>



**40. General and administration expenses**

	<b>2024 VND</b>	<b>2023 VND</b>
Raw material costs	6,308,412,475	9,023,242,874
Staff costs	233,436,878,491	178,720,392,234
Depreciation and amortisation	56,677,326,669	56,473,218,386
Allowance and provision	82,471,887,079	5,380,165,276
Tax, fee and charge	7,478,769,712	4,860,721,118
Outside services	75,765,541,236	51,686,039,621
Other expenses	25,586,724,494	29,065,174,568
	<b>487,725,540,156</b>	<b>335,208,954,077</b>

**41. Other income**

	<b>2024 VND</b>	<b>2023 VND</b>
Compensation received from other entities	1,641,799,407	397,179,895
Gain from disposal of fixed assets	4,057,837,881	1,492,833,632
Reversal of provision for construction warranty	3,118,063,697	5,382,018,313
Other income	10,467,845,413	3,523,618,906
	<b>19,285,546,398</b>	<b>10,795,650,746</b>

**42. Other expenses**

	<b>2024 VND</b>	<b>2023 VND</b>
Amortisation of mining rights	-	11,366,701,126
Amortisation of land use rights over the land area at 120 Dinh Cong	-	4,050,983,743
Others	8,723,300,716	13,315,206,746
	<b>8,723,300,716</b>	<b>28,732,891,615</b>

**43. Production and business costs by element**

	<b>2024 VND</b>	<b>2023 VND Restated</b>
Raw material costs	2,435,290,264,669	1,653,911,421,551
Staff costs	477,242,770,235	400,639,911,030
Depreciation and amortisation	877,613,082,201	771,515,106,980
Addition of provisions	69,445,943,446	8,618,981,204
Outside services	4,153,808,230,900	2,627,929,245,660
Other expenses	377,292,336,953	176,304,617,375
	<b>8,390,692,628,404</b>	<b>5,638,919,283,800</b>

**44. Income tax****(a) Recognised in the consolidated statement of income**

	<b>2024 VND</b>	<b>2023 VND Restated</b>
<b>Income tax expense – current</b>		
Current year	123,455,036,456	65,984,177,991
Under provision in prior years	1,415,782,104	12,876,801,694
	<b>124,870,818,560</b>	<b>78,860,979,685</b>
<b>Income tax expense/(benefit) – deferred</b>		
Reversal of temporary differences	4,164,418,523	(4,511,197,107)
	<b>129,035,237,083</b>	<b>74,349,782,578</b>

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	<b>2024 VND</b>	<b>2023 VND Restated</b>
Accounting profit before tax	839,010,630,813	255,979,704,673
Tax at the Company's tax rate	167,802,126,163	51,195,940,935
Temporary difference on borrowings interest expenses under Decree 132/2020/ND-CP	14,897,489,764	-
Unrecognised deferred tax assets on tax losses	6,601,282,521	21,095,302,840
Non-deductible expenses	10,624,076,833	2,478,022,148
Effect of consolidation entries without originating of temporary differences	(1,958,774,269)	9,101,923,739
Tax incentives	(31,001,273,622)	(49,376,581,072)
Changes in unrecognised temporary differences	1,783,721,852	27,265,259,748
Under provision in prior years	1,415,782,104	12,876,801,694
Effect of other tax rates in subsidiaries	(26,174,888,579)	(520,390,729)
Tax losses utilised during the year	(14,927,671,291)	-
Others	(26,634,393)	233,503,275
	<b>129,035,237,083</b>	<b>74,349,782,578</b>

**(c) Applicable tax rates**

Under the terms of the current Income Tax Law, except for the following tax incentives, the Company and its subsidiaries in Vietnam have an obligation to pay the government income tax at the rate of 20% of taxable profits.

For Bao Lam 1 Hydropower Project, the Company is subject to income tax at the rate of 10% for 15 years (2017 - 2031) and the standard rate for the succeeding years. The current tax regulations allow the Company to be exempt from income tax for 4 years starting from the first year Bao Lam 1 Hydropower Project generates a taxable profit (2017 - 2020) and entitled to a 50% reduction in income tax for the 9 succeeding years (2021 - 2029).

For Bao Lam 3 Hydropower Project and Bao Lam 3A Hydropower Project, the Company is subject to income tax at the rate of 10% for 15 years (2017 - 2031) and the standard rate for the succeeding years. The current tax regulations allow the Company to be exempt from income tax for 4 years starting from the first year Bao Lam 3 Hydropower Project and Bao Lam 3A Hydropower Project generate a taxable profit (2018 - 2021) and entitled to a 50% reduction in income tax for the 9 succeeding years (2022 - 2030).

For Bao Lac B Hydropower Project and Song Nhiem 4 Hydropower Project, the Company is subject to income tax at the rate of 10% for 15 years (2020 - 2034) and the standard rate for the succeeding years. The current tax regulations allow the Company to be exempt from income tax for 4 years starting from the first year Bao Lac B Hydropower Project and Song Nhiem 4 Hydropower Project generate a taxable profit (2021 - 2024) and entitled to a 50% reduction in income tax for the 9 succeeding years (2025 - 2033).



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For Trung Thu Hydropower Project, Trung Thu Hydropower JSC, a subsidiary of the Company, is subject to income tax at the rate of 10% for 15 years (2017 - 2031) and the standard rate for the succeeding years. The current tax regulations allow the Company to be exempt from income tax for 4 years starting from the first year Trung Thu Hydropower Project generates a taxable profit (2017 - 2020) and entitled to a 50% reduction in income tax for the 9 succeeding years (2021 - 2029).

For Mong An Hydropower Project, Northern Power Investment JSC, a subsidiary of the Company, is subject to income tax at the rate of 10% for 15 years (2020 - 2034) and the standard rate for the succeeding years. The current tax regulations allow the Company to be exempt from income tax for 4 years starting from the first year Mong An Hydropower Project generates a taxable profit (2020 - 2023) and entitled to a 50% reduction in income tax for the 9 succeeding years (2024 - 2032).

For Lien Lap, Phong Nguyen, Phong Huy Wind Power Projects, Lien Lap Wind Power JSC, Phong Nguyen Wind Power JSC, Phong Huy Wind Power JSC, subsidiaries of the Company, are subject to income tax at the rate of 10% of taxable profits for the first 15 years starting from the first year of operation and standard rate for succeeding years. The current tax regulations allow these subsidiaries to be exempt from income tax for 4 years starting from the first year the Wind Power Projects generate a taxable profit (2022 - 2025) and entitled to a 50% reduction in income tax for the 9 succeeding years (2026 - 2034).

For the Japan – Haiphong Industrial Zone Project, Japan – Haiphong Industrial Zone Development Corporation, a subsidiary of the Company, is subject to income tax at the rate of 10% of taxable profits from investment, construction and business activities of infrastructure and utilities and provision of services necessary for the operation of the industrial zone.

For the Project of Thai Nguyen Galvanized Steel Tower JSC, a tier-2 subsidiary of the Company, is subject to income tax at the rate of 17% of taxable profits for the 10 years starting from the first year it generates revenue from the investment project. The current tax regulations allow these subsidiaries to be exempt from income tax for 2 years starting from the first year Thai Nguyen Galvanized Steel Tower JSC generate a taxable income (2021 - 2022) and entitled to a 50% reduction in income tax for the 4 succeeding years (2023 - 2026).

#### 45. Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to Bonus and welfare funds estimated for the annual accounting period and a weighted average number of ordinary shares outstanding, details as follows:

##### (a) Basic earnings per share

	2024	2023 Restated	2023 As previously reported
Net profit for the year (VND)	467,582,890,486	36,167,086,850	139,972,323,571
Estimated appropriation to Bonus and welfare funds (VND) (*)	(46,758,289,049)	(17,125,651,021)	(13,997,232,357)
Net profit attributable to ordinary shareholders (VND)	420,824,601,437	19,041,435,829	125,975,091,214
Weighted average number of ordinary shares for the year (number of shares)	357,642,121	357,642,121	310,995,558
Basic earnings per share (VND/share)	1,177	53	405

(\*) As at 31 December 2024, the Company temporarily estimated the profit for the year ended 31 December 2024 to be appropriated to Bonus and welfare funds as 10% of net profit of the year 2024.

**(b) Restatement of basic earnings per share for the year ended 31 December 2023**

*Net profit attributable to ordinary shareholders*

During the year, the Company and its subsidiaries appropriated VND17,125,651,021 from profit after tax attributable to ordinary shareholders of the Company for 2023 to Bonus and Welfare Funds. Therefore, net profit attributable to ordinary shareholders of the Company for the year ended 31 December 2023 for the calculation of basic earnings per share was changed.

In addition, the Group made adjustments related to value-added tax, royalties tax, and revenue of certain subsidiaries (Note 48), which resulted in changes to the net profit attributable to ordinary shareholders of the Company for the year ended 31 December 2023.

*Weighted average number of ordinary shares*

In the 4<sup>th</sup> Quarter of 2024, the Company distributed dividends to shareholders in the form of shares at a rate of 15% of charter capital from retained profit after tax as of 31 December 2023, equivalent to VND466,465,630,000.

	<b>2024</b>	<b>2023 Restated</b>
Issued ordinary shares at the beginning of the year	310,995,558	310,995,558
Effect of ordinary shares issued for payment of share dividends in current year	46,646,563	46,646,563
Weighted average number of ordinary shares for the year ended 31 December	357,642,121	357,642,121

A comparison of basis earning per share previously reported and as restated is as follows:

		<b>2023</b>	
	<b>As previously reported</b>	<b>Restatement</b>	<b>Restated</b>
Basic earnings per share (VND/share)	405	(352)	53



**PC1 Group Joint Stock Company****Notes to the consolidated financial statements for the year ended 31 December 2024**

(continued)

**Form B 09 – DN/HN***(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***46. Significant transactions with related parties**

In addition to related party balances disclosed in other notes to the consolidated financial statements, the Group had the following significant transactions with related parties during the year:

	Transaction value	
	2024 VND	2023 VND
<b>Associates</b>		
<i>Western Pacific Joint Stock Company</i>		
Purchase of shares	90,243,900,000	-
Profit distribution earned	33,029,268,000	-
<i>Phu Binh Warehouse Joint Stock Company</i>		
Borrowings	22,000,000,000	-
Borrowing repayment	22,000,000,000	-
Interest expense	113,301,370	-
<b>Parties whose key management personnel are close family members of the key management personnel of the Company</b>		
<i>Dai Dung Mechanical and Electrical Joint Stock Company</i>		
Revenue from construction services	39,402,848,900	-
Purchase of goods	79,166,213,680	-
<i>Minh Hung M&amp;C Joint Stock Company (formerly known as "Dinh Tan Construction Investment Joint Stock Company")</i>		
Revenue from construction services	11,173,944,456	-
Purchase of goods	25,332,449,710	-
<b>Board of Management's remuneration and bonus</b>		
Mr. Trinh Van Tuan	3,975,000,000	1,810,000,000
Mr. Vu Anh Duong	540,000,000	270,000,000
Mr. Vo Hong Quang	540,000,000	270,000,000
Mr. Nguyen Minh De	540,000,000	270,000,000
Mr. Phan Ngoc Hieu (from 26/4/2024)	360,000,000	-
Mr. Mai Luong Viet (until 1/2/2024)	45,000,000	270,000,000
<b>Board of General Directors' salaries, bonuses and other benefits</b>		
Mr. Vu Anh Duong	1,306,734,106	1,125,749,371
Mr. Vo Hong Quang	1,244,577,696	871,136,214
Mr. Nguyen Minh De	206,000,000	206,000,000
Mr. Dang Quoc Tuong	918,759,840	994,540,361
Mr. Nguyen Nhat Tan	851,733,190	878,279,634
Mr. Trinh Ngoc Anh (from 15/7/2024)	315,074,696	-
Mr. Trinh Quang Thanh (from 11/10/2024)	325,780,897	-
<b>Supervisory Board's remuneration</b>		
Ms. Nguyen Thi Hai Ha	72,000,000	72,000,000
Mr. Hoang Van Cuong	24,000,000	24,000,000
Mr. Hoang Van Sang	24,000,000	24,000,000

**47. Non-cash investing and financing activities**

	2024 VND	2023 VND
Share dividends	466,465,630,000	405,625,560,000
Capitalisation of depreciation expenses into construction in progress	-	1,953,180,857

**48. Comparative information**

During the preparation the consolidated financial statements for the year ended 31 December 2024, the Board of General Directors have identified that the last consolidated financial statements need to be adjusted for tax calculation and accounting treatment of revenue at the two subsidiaries as presented below.

**(a) Adjustment on value added tax of Tan Phat Minerals Joint Stock Company ("Tan Phat Company")**

According to Circular 25/2018/TT-BTC dated 16 March 2018 amending and supplementing Clause 23, Article 4, Circular 219/2023/TT-BTC dated 31 December 2013, cases where exported products which are directly processed from main raw materials being natural resources and minerals are not subject to Value Added Tax ("VAT") if the total value of these resources and minerals plus energy cost accounts for 51% or more of the cost of the finished products.

Tan Phat Company commenced its operations from mid-2023. During the preparation of 2023 financial statements, Tan Phat Company calculated and determined that the ratio of natural resources, mineral costs plus energy cost to the cost of exported products ("the R&E ratio") was less than 51%, therefore, it recognised input VAT in the Deductible value added tax account, amounting to VND148,418 million as at 31 December 2023.

However, during the preparation of the 2024 consolidated financial statements, the Group reassessed and determined that the R&E ratio of their exported products in 2023 exceeded 51%. As such, the Group has restated the comparative figures in the consolidated financial statements for the year ended 31 December 2024 as follows:

**Consolidated balance sheet as at 1 January 2024:**

- Inventory increased by VND10,255 million;
- Deductible value-added tax decreased by VND148,418 million;
- Cost of tangible fixed assets increased by VND128,446 million;
- Accumulated depreciation of tangible fixed assets increased by VND8,137 million;
- Taxes and others payable to the State Treasury decreased by VND3,571 million;
- Profit for the current year decreased by VND8,180 million; and
- Non-controlling interest decreased by VND6,103 million.



**Consolidated statement of income for the year ended 31 December 2023:**

- Cost of goods sold increased by VND17,854 million;
- Current income tax expenses decreased by VND3,571 million;
- Profit after tax attributable to ordinary shareholders decreased by VND8,180 million; and
- Profit after tax of non-controlling shareholders decreased by VND6,103 million.

**Consolidated statement of cash flows for the year ended 31 December 2023:**

- Profit before tax decreased by VND17,854 million;
- Depreciation and amortisation increased by VND8,137 million;
- Changes in receivables increased by VND37,667 million;
- Changes in inventory decreased by VND10,255 million; and
- Payments for additions to fixed assets and other long-term assets increased by VND17,695 million.

**(b) Adjustment on royalty taxes of Tan Phat Company**

Decree No. 12/2015/ND-CP dated 12 February 2015 – amending and supplementing a number of articles of Decree No. 50/2010/ND-CP dated 14 May 2010 detailing and guiding the implementation of a number of articles of the Law on Natural Resources Tax stipulates: *“In case the extracted natural resources are not sold but must be produced, processing and sale (domestic consumption or export), the royalty tax calculation price for extracted natural resources shall be determined on the basis of the customs value of products that have been produced or processed for export or the selling price of products that have been produced or processed minus export tax (if any) and related expenses from the production stage processing to export or from production and processing to sale in the domestic market.*

*Based on the determined royalty calculation price, the taxable output shall be applied to the corresponding natural resource unit. At any stage where the taxable price for extracted natural resources is determined, the output for calculation of royalties tax shall be applied at that stage.”*

However, Circular 152/2015/TT-BTC dated 2 October 2015 guiding royalty tax (“Circular 152”) stipulates that: *“For extracted natural resources are used for further manufacturing and processing then sold( domestic or export) instead of being sold directly, taxable quantity is the extracted quantity of natural resources determined by converting the output of products for sales produced in the period according to production norm of natural resources per unit of product”. And for the extracted natural resources which must be manufactured/processed before being sold out, the taxable price is “customs value exclusive of export duty and transportation cost (if such cost is stated in the sale invoices) but not lower than the taxable price specified of the provincial Peoples’ Committee.*

Due to inconsistencies between the current regulations, Tan Phat Company has submitted a request for guidance from the competent authorities; however, no specific guidance has been received. As a result, Tan Phat Company provisionally declared and paid resource tax for the 2023 fiscal year based on the taxable rate published by the People’s Committee of Cao Bang Province and the extracted raw resource output.



**PC1 Group Joint Stock Company**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
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*dated 22 December 2014 of the Ministry of Finance)*

In 2024, upon reviewing the royalty tax obligations, the Group has re-determined the resource tax price as the customs value of exported resource products excluding export tax and determined the taxable resource output at the extraction stage by converting from the output of products production in the period to be sold (i.e., based on the interpretation of the regulations in Circular 152), resulting in an additional resource tax obligation of VND42,027 million for the 2023 fiscal year. Therefore, the comparative figures in the consolidated financial statements for the year ended 31 December 2023, have been adjusted as follows

**Consolidated Balance Sheet as of 1 January 2024:**

- Inventory increased by VND3,534 million;
- Construction in progress increased by VND4,868 million;
- Taxes and others payable to the State Treasury increased by VND35,303 million. This includes an increase in royalty tax by VND42,028 million and a decrease in corporate income tax by VND6,725 million;
- Profit for the current year decreased by VND15,406 million; and
- Non-controlling interest decreased by VND11,495 million.

**Consolidated statement of income for the year ended 31 December 2023:**

- Cost of goods sold increased by VND33,626 million;
- Current income tax expense decreased by VND6,725 million;
- Profit after tax attributable to ordinary shareholders decreased by VND15,406 million; and
- Profit after tax attributable to non-controlling interests decreased by VND11,495 million.

**Consolidated statement of cash flows for the year ended 31 December 2023**

- Profit before tax decreased by VND33,626 million;
- Changes in inventory decreased by VND3,533 million; and
- Changes in payables and other liabilities increased by VND37,159 million.

**(c) Adjustment on provisional sales of Asia Dragon Trading Pte. Ltd. ("ADT")**

When preparing the consolidated financial statements for the year ended 31 December 2023, the Group had not made adjustments to the provisional sales recognised by the subsidiary ADT according to the final selling prices for two shipments in September and December 2023. When preparing the consolidated financial statements for 2024, the Group recalculated and adjusted the revenue related to these two shipments in the correct reporting period in 2023. The comparative figures for the year ended 31 December 2023 shown in the consolidated financial statements, have been adjusted as follows:

**Consolidated Balance Sheet as of 1 January 2024:**

- Account receivables from customers decreased by VND50,201 million;
- Advances from customers increased by VND32,662 million;
- Taxes and others payable to the State Treasury decreased by VND1,261 million;
- Foreign exchange differences decreased by VND 1,383 million; and
- Profit after tax decreased by VND80,219 million.

**PCI Group Joint Stock Company**

**Notes to the consolidated financial statements for the year ended 31 December 2024**  
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**Consolidated statement of income for the year ended 31 December 2023:**

- Revenue from sales of goods and provision of services decreased by VND81,459 million;
- Current income tax expense decreased by VND1,239 million; and
- Profit after tax attributable to ordinary shareholders decreased by VND80,220 million.

**Consolidated statement of cash flows for the year ended 31 December 2023:**

- Profit before tax decreased by VND81,459 million;
- Changes in receivables increased by VND50,201 million;
- Changes in payables and other liabilities increased by VND32,641 million; and
- Currency translation difference decreased by VND1,383 million.

The comparative table of figures presented in the previous year, both before and after adjustments, is as follows:

**Consolidated balance sheet**

Code	As previous reported VND	1/1/2024	
		Restatement VND	Restated VND
Account receivables from customers	131	1,928,169,781,905	(50,200,798,000) 1,877,968,983,905
Inventory	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

**PC1 Group Joint Stock Company**

**Notes to the consolidated financial statements for the year ended 31 December 2024**

**(continued)**

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*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**Consolidated income statement**

	Code	2023		
		As previous reported VND	Restatement VND	Restated VND
Revenue from sales of goods and provision of services	01	7,775,239,783,868	(81,458,721,204)	7,693,781,062,664
Cost of goods sold	11	6,194,135,244,151	51,479,729,363	6,245,614,973,514
Current income tax	52	90,396,362,846	(11,535,383,161)	78,860,979,685
Profit after tax attributable to the Company's ordinary shareholders	61	139,972,323,571	(103,805,236,721)	36,167,086,850
Profit after tax attributable to non-controlling shareholders	62	163,060,665,930	(17,597,830,685)	145,462,835,245

**Consolidated cash flow statement**

	Code	2023		
		As previous reported VND	Restatement VND	Restated VND
Profit before tax	01	388,918,155,240	(132,938,450,567)	255,979,704,673
Depreciation and amortisation	02	763,378,294,562	8,136,812,418	771,515,106,980
Changes in receivables	09	413,735,295,286	87,867,914,192	501,603,209,478
Changes in inventory	10	(23,954,281,021)	(13,788,684,889)	(37,742,965,910)
Changes in payables and other liabilities	11	(281,225,384,255)	69,800,634,402	(211,424,749,853)
Payments for additions to fixed assets and other long-term assets	21	(474,556,898,735)	(17,695,192,472)	(492,252,091,207)
Currency translation differences	61	221,878,783	(1,383,033,084)	(1,161,154,301)

Except for the restated comparative information as presented above, other comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

28 March 2025

Prepared by



Luu Thanh Huong  
Preparer

Approved by



Tran Thi Minh Viet  
Chief Accountant



Vu Anh Duong  
General Director



**PROPOSALS**

Regarding: The agenda for the Annual General Meeting of Shareholders in 2025.

**To: The Annual General Meeting of Shareholders 2025**

The Board of Directors (BOD) of the Company respectfully submits to the General Meeting of Shareholders for approval the following matters within its decision-making authority:

**I. Profit and dividend payment plan for 2025**

- Consolidated profit after tax plan : VND836 billion.
- Dividend payment plan : 15% of the Charter Capital.

**II. Remuneration for the Group BOD and Supervisory Board in 2025**

**1. Remuneration for the BOD:** Maximum 1% of the consolidated profit after tax. The specific remuneration for each member will be decided by the BOD.

**2. Remuneration for the Supervisory Board:**

- + Head of the Supervisory Board: VND6,000,000/month.
- + Member of the Supervisory Board: VND2,000,000/person/month.

The BOD is responsible for reporting the actual remuneration paid to each member at the nearest General Meeting of Shareholders.

**III. Provision for funds in 2024 and the plan for 2025**

**1. Provision for funds in 2024**

- Bonus and welfare funds: 10% of the profit after tax.
- Executive Board reward fund:
  - + Executive Board reward: 2% of the consolidated profit after tax as per the annual plan plus 5% of the consolidated profit after tax exceeding the annual plan.

**2. Plan for funds in 2025**

- Bonus and welfare funds: 10% of the profit after tax.
- Executive Board reward fund:
  - + Executive Board reward: 2% of consolidated profit after tax.
  - + Executive Board reward: 5% of consolidated profit after tax exceeding the annual plan.
  - + Authorization for the Chairman of the BOD to decide on the specific form and level of reward for the Executive Board.

**IV. Plan to increase charter capital by issuing shares to raise share capital from owner's equity.**

**1. Legal basis**

- Enterprise Law No. 59/2020/QH14 passed by the National Assembly on 17 June 2020;

- Securities Law No. 54/2019/QH14 passed by the National Assembly on 26 November 2019;
- Decree No. 155/2020/ND-CP dated 31 December 2020, detailing the implementation of some provisions of the Securities Law;
- Circular No. 118/2020/TT-BTC dated 31 December 2020, of the Ministry of Finance guiding some provisions related to securities offering, public tender, stock repurchase, public company registration, and delisting of public companies;
- Charter of Organization and Operation of PC1 Group Joint Stock Company;
- The actual operating situation of the Company

## 2. Issuance plan

Information		
1	Issuing organization	PC1 Group Joint Stock Company
2	Issued share name	PC1 Group Joint Stock Company Shares
3	Listing exchange	HOSE (Ho Chi Minh Stock Exchange)
4	Share type	Common shares
5	Share par value	VND10,000/share
6	Current charter capital	VND3,576,421,210,000 (as of the time of the 2025 Annual General Meeting)
7	Total number of shares in circulation	357,642,121 shares
8	Treasury shares	0 share
9	Additional shares to be issued	53,646,318 shares
10	Total estimated value of issued shares (at par value)	VND536,463,180,000
11	Purpose of the issuance	To increase capital from owner's equity
12	Rights ratio/Issuance ratio	15%, corresponding to a rights ratio of 100:15. At the time of the shareholder list cutoff date, each shareholder holding 1 (one) share will receive 1 (one) right to subscribe for additional shares, and every 100 rights will allow the shareholder to receive 15 (fifteen) additional shares. Treasury shares (if any) will not be entitled to subscription rights.
13	Implementation method	Existing shareholders may receive additional shares through the rights issuance method. The subscription rights cannot be transferred.
14	Issuance targets	All existing shareholders listed on the company's shareholder registry on the record date for



No.	Item	Content
		subscription rights.
15	Source of funds for issuance	Owner's equity based on the audited 2024 financial statements, including: share premium; development investment fund; undistributed profit after tax; other equity funds. The AGM authorizes the BOD to allocate and decide the detailed source of funds.
16	Expected implementation time	Expected to be implemented in 2025, with the specific time to be determined by the BOD, aligned with the issuance of shares for Employee stock options.
17	Rounding principles and handling of fractional shares	<p>Fractional shares will be rounded down to the nearest whole number. Decimal fractions (if any) will be canceled.</p> <p>Example: On the shareholder registration date for the issuance of new shares from owner's equity, shareholder Nguyen Van A holds 1,210 shares. According to the execution ratio, the right to receive additional shares is 100:15. Therefore, shareholder A will receive the corresponding number of newly issued shares, which is calculated as <math>(1,210/100) \times 15 = 181.5</math> shares.</p> <p>According to the rounding principle and the handling of fractional shares, the number of shares that shareholder Nguyễn Văn A will receive, after rounding down to the nearest whole number, is 181 shares; the 0.5 fractional share will be canceled.</p>
18	Restrictions	Shares under restriction on transfer (if any) will still receive additional shares from the issuance. Newly issued shares from owner's equity will not be subject to transfer restrictions.
19	Foreign ownership commitment	The issuance of shares to increase share capital from owner's equity will not increase the foreign ownership percentage in the Company based on the total shares in circulation.

### 3. Approval for supplementary securities registration and listing

Approving the supplementary registration of securities and supplementary listing of the entire number of shares issued under the plan to increase share capital from owner's equity. These shares will be registered for depository at the Vietnam Securities Depository and Clearing Corporation (VSDC) and listed on the HOSE.

### 4. Approval of the increase in charter capital and the adjustment of charter capital, outstanding shares, and other related contents in the Company's



**Charter in accordance with the actual additional capital raised from the issuance.**

Approving of the increase in charter capital and the adjustment of charter capital, outstanding shares, and other related contents in the Company's Charter to align with the total par value of the shares actually issued according to the issuance plan mentioned above.

**5. Authorization for the BOD**

The General Meeting of Shareholders authorizes the BOD to make decisions and implement the following tasks, including but not limited to:

- Deciding on the timing of the issuance, development, editing, and explanation of all necessary documents and procedures for reporting the share issuance to the State Securities Commission, decide in detail and amend or supplement the issuance plan according to the actual situation at the time of issuance or as required by the competent authorities, and carry out the tasks in accordance with legal regulations to complete the share issuance;
- Calculating and determining the number of shares issued based on the approved issuance ratio;
- Completing necessary procedures to report issuance results to the SSC;
- Completing other matters to increase the Company's charter capital;
- Implementing necessary steps for share issuance supplementary registration at VSDC and supplementary listing at HOSE;
- Decide and carry out the procedures for changing the content of the business registration (including the procedures for registering an increase in charter capital after the issuance process is completed) and sign the necessary documents related to adjusting the increase in charter capital on the Business Registration Certificate at the competent state authority; amend the charter capital level, the number of outstanding shares, and other related contents in the Company's Charter and other procedures/tasks related to the increase in charter capital mentioned above with the competent state authorities and relevant entities;
- Other tasks for implementing the above plan;
- The BOD may delegate authority to Chairman or General Director to perform the above task(s).

**6. Execution**

Authorize the BOD and the General Director to carry out related tasks in accordance with the provisions of the Company's Charter and legal regulations.

**V. Plan for issuing shares under the Employee stock option program (ESOP-2025).**

**1. Basis for the issuance**

- The workforce and management in the energy and industrial sectors are undergoing significant changes due to competition from FDI companies and new private companies entering the sectors with exceptional incentive policies, which impact the highly capable workforce of PC1.



- PC1 Strategy 2026 - 2030, with the goal of high and sustainable growth, prioritizing the development of advanced technology and social responsibility, requires a team of capable, dedicated, and committed Employees.

## 2. Purpose of the issuance

Maintain and develop a team of outstanding, capable, and cohesive Employees to successfully implement the Group's strategy for 2026-2030.

## 3. Issuance plan

No.	Item	Content
1	Issuing organization	PC1 Group Joint Stock Company
2	Issued share name	Shares of PC1 Group Joint Stock Company
3	Listed exchange	HOSE
4	Share type	Common Shares
5	Par value of shares	VND10,000 per share
6	Current charter capital	VND3,576,421,210,000 (as of the time of the 2025 Annual General Meeting)
7	Total number of shares in circulation	357,642,121 shares
8	Treasury shares	0 share
9	Total number of shares to be issued	Up to 10,729,263 shares (equivalent to 3% of the current charter capital)
10	Total value of shares to be issued (at par value)	Up to VND107,292,630,000
11	Eligible shareholders for share purchase	<ul style="list-style-type: none"> <li>- Managers of the Company and its subsidiaries, employees of the Company (hereinafter referred to as "Employee(s)"), as per the list approved by the BOD.</li> <li>- The General Meeting of Shareholders authorizes the BOD to decide and issue regulations, specific evaluation criteria and principles for determining the number of shares allocated to each Employee and the detailed list of Employees eligible for share purchase under the ESOP program.</li> </ul>
12	Criteria to participate in the ESOP	<p>The evaluation and allocation criteria include:</p> <ul style="list-style-type: none"> <li>- Job title and position;</li> <li>- Work performance results in the most recent year;</li> <li>- Potential contributions to the Group's development;</li> <li>- Years of service</li> </ul>
13	Issue price	VND10,000 per share



No.	Item	Content
14	Transfer restrictions	The issued shares will be subject to a transfer restriction for 02 years from the date of completion of the issuance (which is the date when the payment for the purchase of shares by Employees is completed)
15	Plan for unsubscribed shares in case Employees do not purchase or partially purchase shares ("Shares to be distributed")	The General Meeting of Shareholders authorizes the BOD to allocate the unsubscribed shares to other Employees on the original ESOP list at the same issue price.
16	Expected implementation time	Expected to be implemented in 2025, with the specific timing to be decided by the BOD and executed concurrently with the share issuance to increase share capital from owner's equity.
17	Plan to ensure compliance with foreign ownership ratio regulations	The General Meeting of Shareholders authorizes the BOD to decide on the plan to ensure the share issuance complies with foreign ownership ratio regulations.

#### **4. Plan for the use of funds raised from the issuance**

The total amount raised from the issuance is estimated to be VND 107,292,630,000, which will be used to supplement the Company's working capital. The specific capital usage plan will be decided by the Board of Directors based on ensuring the Company's interests and compliance with relevant legal regulations.

#### **5. Approval for supplementary securities registration and listing**

Approve the registration of additional securities and the listing of the total number of shares actually issued under the ESOP share issuance plan. The above shares will be deposited with the Vietnam Securities Depository and Clearing Corporation (VSDC) and listed on the Ho Chi Minh City Stock Exchange (HOSE).

#### **6. Approval for the increase in charter capital and the amendment of charter capital, the number of outstanding shares, and other related contents in the Company's Charter according to the actual capital increase from the issuance**

Approve the increase in charter capital and the amendment of charter capital, the number of outstanding shares, and other related contents in the Company's Charter to correspond with the total par value of the shares actually issued according to the issuance plan mentioned above.

#### **7. Authorization for the BOD on the following issues**

The General Meeting of Shareholders authorizes the BOD to decide and implement the following tasks, including but not limited to:

- Decide on and issue the detailed regulations for the share issuance under the Employee stock option program for the year 2025.



- During the transfer restriction period, if any Employee resigns, the shares issued to that Employee will be handled according to the regulations of the Employee Stock Ownership Program (ESOP) as issued by the BOD.
- Decide on the principles for determining the number of shares to be allocated to each Employee and the list of Employees eligible to participate in the ESOP program.
- Calculate the detailed issuance ratio based on the maximum number of shares approved by the GMS above.
- Decide on the detailed plan for the use of funds in accordance with the purposes approved by the GMS above.
- Decide on the plan to ensure that the share issuance complies with the foreign ownership ratio regulations.
- Decide on the timing of the issuance, develop, edit, and explain all necessary documents and procedures to report the share issuance to the State Securities Commission, decide in detail and amend or supplement the issuance plan based on the actual situation at the time of issuance or as required by the competent authorities, and carry out the tasks in accordance with legal regulations to complete the share issuance.
- Complete the necessary procedures to report the issuance results to the State Securities Commission (SSC).
- Complete other matters necessary to increase the Company's charter capital.
- Implement other necessary tasks for the additional shares issued to be deposited with VSDC and listed on HOSE.
- Decide and carry out the necessary procedures to amend the business registration details (including registering the charter capital increase after the issuance is completed) and sign the necessary documents related to the adjustment of the charter capital on the business registration certificate with the competent authorities; amend the charter capital, the number of outstanding shares, and other related details in the Company's Charter and other procedures/tasks related to the capital increase with the relevant authorities and related entities.
- Other tasks to implement the above issuance plan.
- The BOD is allowed to authorize the Chairman of the BOD or the General Director to perform above task(s).

## **8. Implementation**

Authorize the BOD and the General Director to carry out the related tasks in accordance with the Company's Charter and legal regulations.

## **VI. Change of the Company's Head Office Address**

### **1. Legal basis**

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on 17 June 2020;
- Law on Securities No. 54/2019/QH14 passed by the National Assembly on 26 November 2019;
- The Charter on Organization and Operations of PC1 Group Joint Stock Company;
- Based on the infrastructure needs to support the Group's business operations.



## **2. Content for approval by the general meeting of shareholders**

The BOD respectfully submits to the General Meeting of Shareholders for consideration and approval the matter regarding the change of the Company's head office address, as follows:

### **2.1 Change of the Company's head office address:**

- The current registered address: No. 18 Ly Van Phuc Street, Cat Linh Ward, Dong Da District, Hanoi, Vietnam.
- The proposed new address: 1st, 2nd and 3rd Floor, CT2 Building, No. 583 Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi, Vietnam.

### **2.2 Amendment to the charter:**

- Approve the amendment of Section 2.3, Article 2 of the Company's Charter regarding the registered office address, as reflected in the amended Business Registration Certificate and remove the Company's business location.

### **2.3 Authorization:**

- Authorize the Chairman of the BOD to determine the appropriate timing for changing the Company's head office address based on actual circumstances and to update the registered address information in case of administrative boundary changes resulting from the restructuring of the two-tier local government model, as per decisions of competent state authorities (if applicable); Decide on other related matters during the process of changing the Company's head office address with the relevant state authorities, ensuring compliance with legal regulations.
- Authorize the Legal representative to carry out the necessary procedures to register the change of the Company's head office address and amend the Company's Charter as per regulations.

We respectfully submit to the General Meeting of Shareholders to consider and approve.

Sincerely,

#### **Recipients:**

- As above;
- Archive of the BOD.

On behalf of the BOD  
**CHAIRMAN**  
CÔNG TY  
CƠ PHÂN TẬP ĐOÀN  
**PC1**  
ĐỒNG ĐÀ - T. HÀ NỘI  
  
Trinh Van Tuan

**PC1 GROUP  
JOINT STOCK COMPANY**

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

No. 02/TTr-BKS-PC1

Hanoi, 03<sup>th</sup> April 2025



**PROPOSAL**

**Subject:** Selection of the Audit Firm for the 2025 Financial Statement Audit.  
**To:** 2025 Annual General Meeting of Shareholders

**1. Basis for the proposal.**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 ratified by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, effective from January 1, 2021.
- Pursuant to the Charter of organization and operation of PC1 Group Joint Stock Company;
- Based on the list of auditing firms and auditors approved by the State Securities Commission to audit issuers, listed organizations and securities trading organizations in 2025.
- Pursuant to the 2024 consolidated financial statements audited by KPMG Co., Ltd.

**2. Proposal content.**

In order to achieve the goal of enhancing professionalism in management and operations, limiting risks in production and business activities, ensuring transparency in the stock market for listed companies.

The Supervisory Board respectfully submits to the Annual General Meeting of Shareholders for approval the plan to select the auditing unit for financial statements in 2025 as follows:

- Approve the list of selected audit firms for the 2025 financial statements from the Big 4 in the audit sector.
- Assign the CEO to choose one of the four firms from the Big 4 mentioned above to sign an audit service contract at a reasonable price, suitable for the Group's operational characteristics.

Sincerely,

**Recipient:**

- As above;
- Filed: Board of Directors,  
Supervisory Board.

**ON BEHALF OF SUPERVISORY BOARD  
HEAD OF THE BOARD**

**Nguyen Thi Hai Ha**



*Hanoi 03<sup>th</sup> April 2025*

**NOTICE**

Re: Nomination and candidacy for the BOD and Supervisory Board members  
for the term 2025-2030

**To: Esteemed shareholders of PC1 Group Joint Stock Company**

- Pursuant to the Law on Enterprise No. 59/2020/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on 17<sup>th</sup> June 2020;

- Pursuant to the Law on Securities No. 54/2019/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on 26<sup>th</sup> November 2019, and its amendments and supplements;

- Pursuant to the Regulations on electing the Board of Directors and the Supervisory Board members for the term 2025 - 2030;

- Pursuant to the Charter of PC1 Group Joint Stock Company (PC1);

The members of the Board of Directors ("BOD") and the Supervisory Board ("BOS") for the term 2020 – 2025 of PC1 Group Joint Stock Company will complete their term of office after the closing of the Annual general meeting of shareholders 2025.

To prepare the personnel for the BOD and the BOS for the term 2025 – 2030, the BOD hereby notifies the Esteemed shareholders of the nomination and candidacy of the BOD and the BOS members for the term 2025 - 2030 at the Annual general meeting of shareholders 2025 as follows:

**1. Number, standards, and conditions for the BOD and the BOS members:**

- Number of the BOD members for the term 2025 - 2030: 5 members

- Number of the BOS members for the term 2025 - 2030: 3 members

- Standards and conditions for the BOD members: According to Article 2 of the Regulation on nomination, candidacy and election of the BOD and the BOS for the term 2025 - 2030 of PC1.

- Standards and conditions for the BOS members: According to Article 3 of the Regulation on nomination, candidacy and election of the BOD and the BOS for the term 2025 - 2030 of PC1.

**2. Right to nominate and candidate for the BOD and the BOS members:**

According to Article 4 of the Regulation on nomination, candidacy and election of the BOD and the BOS for the term 2025 - 2030 of PC1.

**3. Instructions for submitting nomination and candidacy for BOD, BOS documents:**

The application of nomination and candidacy for the BOD, BOS includes:

- Candidacy form or nomination form for candidates to participate the BOD or the BOS (according to the form);
- Self-declared candidate's resume with photo (according to the form);
- Copy of ID card/Citizen ID card/Passport.

*Note to Esteemed shareholders:* Candidates who candidate or are nominated for the BOD and the BOS members are responsible before the law and the Annual general meeting of shareholders for the accuracy and honesty of their documents.

Therefore, the BOD kindly requests that eligible Esteemed shareholders or groups of shareholders submit the nomination or candidacy documents to the company before 17:00 on 24<sup>th</sup> April, 2025, to allow the Meeting Organizing committee to complete the necessary procedures.

For more information on the nomination and candidacy of the BOD and the BOS members for the term 2025-2030, Esteemed shareholders may visit the company website at <https://www.pclgroup.vn/> (Section Investor Relations/Information Disclosure) or contact Ms. Vu Thi Lan My - Company Secretary.

**Document submission address:**

**Ms. Vu Thi Lan My - Company Secretary**

**PC1 GROUP JOINT STOCK COMPANY**

**Address:** CT2 Building - 583 Nguyen Trai Street, Thanh Xuan District, Hanoi

**Tel:** 024 3734 3060 (*Ms. Vu Thi Lan My – Company Secretary*)

**Fax:** 024 3823 1997      **Email:** [myvtl@pclgroup.vn](mailto:myvtl@pclgroup.vn)

Kind regards.

**Recipients:**

- As stated above,
- BOD archive.

**ON BEHALF OF  
BOARD OF DIRECTOR  
CHAIRMAN**



**Trinh Van Tuan**



**CÔNG TY CỔ PHẦN  
TẬP ĐOÀN PCI  
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: **1147** / CBTT-PC1  
No: **1147** / CBTT-PC1

Hà Nội, ngày 24 tháng 04 năm 2025  
Hanoi, April 24, 2025

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG  
EXTRAORDINARY 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 PCI/ *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@pcigroup.vn](mailto:cbtt@pcigroup.vn)

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

Danh sách ứng viên bầu làm thành viên Hội đồng quản trị, Ban kiểm soát nhiệm kỳ 2025-2030./ *List of Candidates for Election to the Board of Directors and the Board of Supervisors for the 2025–2030 Term.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 24/04/2025 tại đường dẫn: <https://pcigroup.vn> /*This information was published on the company's website on 24/04/2025, as in the link https://pcigroup.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**



No.: **03** /TB-PC1-HDQT

Hanoi, April 24<sup>th</sup>, 2024

**ANNOUNCEMENT**

Re: List of candidates for the election of the BOD, BOS for the term of 2025-2030

**Respectfully to: Esteemed shareholders of PC1 Group Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020 and guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on November 26<sup>th</sup>, 2019 and its guiding documents;
- Pursuant to the current Charter of PC1 Group Joint Stock Company ("PC1");

PC1 Group Joint Stock Company would like to inform all shareholders of the results of the candidacy, nomination of candidates for members of the Board of Directors ("BOD"), Board of Supervisors ("BOS") nominated by shareholders and groups of shareholders for the term of 2025 - 2030, specifically:

**\* List of candidates for the election of the BOD for the term of 2025 - 2030:**  
including 05 candidates


1. Mr. Trinh Van Tuan
2. Mr. Vu Anh Duong
3. Mr. Vo Hong Quang
4. Mr. Nguyen Minh De
5. Mr. Phan Ngoc Hieu

**\* List of candidates for the election of the BOS for the term of 2025 - 2030:**  
including 03 candidates

1. Ms. Nguyen Thi Hai Ha
2. Mr. Hoang Van Sang
3. Mr. Hoang Van Cuong

*(Attached are the resumes of candidates for the BOD and BOS for the term of 2025 - 2030).*

The Company would like to inform esteemed shareholders about it.

Sincerely./ 

**Recipient:**

- As above;
- Archive BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Trinh Van Tuan**

**PC1****PC1 GROUP JOINT STOCK COMPANY (PC1 GROUP JSC)**

A: 072 Office Building - No 183 Nguyen Trai Street - Thanh Xuan District - Hanoi - Vietnam

Always Reliable

W: [www.pc1group.com](http://www.pc1group.com) E: [info@pc1group.com](mailto:info@pc1group.com) F: +84 24 38231597 T: +84 24 38456329

## **LIST OF CANDIDATES FOR THE ELECTION OF THE BOD, BOS FOR THE TERM OF 2025-2030**

**I. List of candidates for the election of the BOD for the term of 2025 - 2030:**  
including 05 candidates:

1. Mr. Trinh Van Tuan
2. Mr. Vu Anh Duong
3. Mr. Vo Hong Quang
4. Mr. Nguyen Minh De
5. Mr. Phan Ngoc Hieu

**II. List of candidates for the election of the BOS for the term of 2025 - 2030:**  
including 03 candidates:

1. Ms. Nguyen Thi Hai Ha
2. Mr. Hoang Van Sang
3. Mr. Hoang Van Cuong

*(Attached are the resumes of candidates for the BOD and BOS for the term of 2025 - 2030)*



## **RESUME**

### **1. Personal Information**

- Full name: **TRINH VAN TUAN**
- Year of birth: 1962                      Gender: Male
- Literacy, Professional Level: **Electrical Engineer, Master of Business Administration**

### **2. Work Experience:**

<b>Time</b>	<b>Position</b>	<b>Organization Name</b>
From 12/2021 - present	Chairman of the BOD	PCI Group Joint Stock Company
From 04/2010 - 12/2021	Chairman of the BOD cum General Director	Power Construction Joint Stock Company No. 1
From 10/2007 - 03/2010	Member of the BOD cum General Director	Power Construction Joint Stock Company No. 1
From 09/2005 - 09/2007	Chairman of the BOD cum Director	Thang Long Industry - Construction - Trading Joint Stock Company
From 10/2003 - 08/2005	Planning & General Dept – PCC1 Director of Station Installation and Civil Construction Enterprise – PCC1	Power Construction Joint Stock Company No. 1

### **3. Current other managing positions:**

- Chairman of the Members' Council of Dang Anh Steel Tower Manufacturing Company Limited
- Chairman of the Members' Council of Japan – Hai Phong Industrial Zone Development Corporation
- Chairman of the BOD of Tan Phat Minerals Joint Stock Company
- Member of the BOD of Western Pacific Joint Stock Company
- Member of the BOD of Cao Bang Cast Iron and Steel Joint Stock Company

**4. Number of shares held at PCI Group Joint Stock Company: 76.471.860 shares.**

**5. Benefits related to PCI Group Joint Stock Company (if any): None**

## **RESUME**

### **1. Personal Information**

- Full name: **VU ANH DUONG**
- Year of birth: 1979                                      Gender: Male
- Literacy, Professional Level: Master of Business Administration

### **2. Work Experience:**

<b>Time</b>	<b>Position</b>	<b>Organization Name</b>
From 12/2021 - present	General Director	PC1 Group Joint Stock Company
From 6/2020 - present	Member of the BOD	PC1 Group Joint Stock Company
From 1/2019 - 11/2021	Deputy General Director	Power Construction Joint Stock Company No. 1
From 2013 - 2018	Head of Energy Project Management Division	Power Construction Joint Stock Company No. 1
From 2012 - 2013	Head of Market Development Department	Power Construction Joint Stock Company No. 1
From 2009 - 2012	Deputy Head of Market Planning Department	Power Construction Joint Stock Company No. 1

### **3. Current other managing positions:**

- Chairman of the BOD of Northern Energy Investment Joint Stock Company
- Chairman of the BOD of Trung Thu Hydropower Joint Stock Company
- Chairman of the BOD cum General Director of Lien Lap Wind Power Joint Stock Company
- Chairman of the BOD cum General Director of Phong Huy Wind Power Joint Stock Company
- Chairman of the BOD cum General Director of Phong Nguyen Wind Power Joint Stock Company

**4. Number of shares held at PC1 Group Joint Stock Company: 1,032,366 shares.**

**5. Benefits related to PC1 Group Joint Stock Company (if any): None**

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**RESUME**

**1. Personal Information**

- Full name: **VO HONG QUANG**
- Year of birth: 1975                      Gender: Male
- Literacy, Professional Level: Electrical Engineer, Master of Business Administration

**2. Work Experience:**

<b>Time</b>	<b>Position</b>	<b>Organization Name</b>
From 04/2008 - present	Member of the BOD cum Deputy General Director	PCI Group Joint Stock Company
From 05/2006 - 03/2008	Member of the BOD cum Deputy General Director	Power Construction Joint Stock Company No. 1
From 06/2002 - 06/2007	Head of the Southern Representative Board	Power Construction Joint Stock Company No. 1
From 07/2001 - 05/2002	Deputy Marketing Department	Power Construction Joint Stock Company No. 1

**3. Current other managing positions:**

- Chairman of the BOD of Pci Mien Nam Joint Stock Company
- Chairman of the BOD of Vietnam Industrial Erection Joint Stock Company
- Chairman of the Members' Council of Tu Lier - No. 1 Power Construction Installation Company Limited
- Chairman of the Members' Council of Ha Dong No. 1 Power Construction Installation One Member Company Limited

**4. Number of shares held at PCI Group Joint Stock Company: 6.737.055 shares.**

**5. Benefits related to PCI Group Joint Stock Company (if any): None**



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**RESUME**

**1. Personal Information**

- Full name: **NGUYEN MINH DE**
- Year of birth: 1975                      Gender: Male
- Literacy, Professional Level: Electrical Engineer, Master of Business Administration

**2. Work Experience:**

<b>Time</b>	<b>Position</b>	<b>Organization Name</b>
From 4/2015 - present	Member of the BOD	PCI Group Joint Stock Company
From 4/2014 - present	Deputy General Director	PCI Group Joint Stock Company
From 04/2009 - present	General Director	Dung Anh Steel Tower Manufacturing Company Limited
From 07/2008 - 04/2009	Head of Technology and Engineering Department	Power Construction Joint Stock Company No. 1
From 10/2006 -07/2008	Director	Thang Long Industry - Construction - Trading Joint Stock Company

**3. Current other managing positions:**

- Chairman of the BOD of Thai Nguyen Galvanized Steel Tower Joint Stock Company

**4. Number of shares held at PCI Group Joint Stock Company: 3,300,468 shares**

**5. Benefits related to PCI Group Joint Stock Company (if any): None**

## **RESUME**

### **1. Personal Information**

- Full name: **PHAN NGOC HIEU**
- Year of birth: 1975                      Gender: Male
- Literacy, Professional Level: Mechanical Engineer

### **2. Work Experience:**

<b>Time</b>	<b>Position</b>	<b>Organization Name</b>
From 04/2024 - present	Member of the BOD	PCI Group Joint Stock Company
From 05/2023 - present	Member of the BOD	Central Area Electrical Mechanical Joint Stock Company
From 04/2018 - 2023	Member of the BOD	Liengi 16 Investment Renewable Energy Joint Stock Company
04/2017 - present	Member of the BOD	Vietnam Electric Cable Corporation (OTC: CAV)
From 05/2016 - present	Member of the BOD	Lizen Joint Stock Company (HOSE: LCG)
From 2010 - present	Member of the BOD	Electricity Liengi 16 Joint Stock Company
From 2010 - present	Member of the BOD	Dai Dung Metallic Manufacture Construction and Trade Corporation
From 1997 - 2015	General Director	Công ty Cổ phần Cơ khí Kết cấu thép Sóc Sơn

### **3. Các chức danh quản lý khác hiện đang đảm nhiệm:**

- Member of the BOD of Dai Dung Metallic Manufacture Construction and Trade Corporation
- Member of the BOD of Electricity Liengi 16 Joint Stock Company
- Member of the BOD of Lizen Joint Stock Company (HOSE: LCG)
- Member of the BOD of Vietnam Electric Cable Corporation (OTC: CAV)
- Member of the BOD of Central Area Electrical Mechanical Joint Stock Company

**4. Number of shares held at PCI Group Joint Stock Company:** None.

**5. Benefits related to PCI Group Joint Stock Company (if any):** None.

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**RESUME**

**1. Personal Information**

- Full name: **NGUYEN THI HAI HA**
- Year of birth: 1975                      Gender: Female
- Literacy, Professional Level: Bachelor of Accountancy

**2. Work Experience:**

Time	Position	Organization Name
From 4/2010 - present	Head of the BOS	PCI Group Joint Stock Company
From 01/2010 - 3/2010	Specialist of the Technical Department	Power Construction Joint Stock Company No. 1
From 5/2008 - 12/2009	Head of Finance and Accounting Department	PCCI - Ba La Company
From 11/2005 - 4/2008	Specialist of General Administration Department	Training Center for Posts and Telecommunications - Posts and Telecom Institute
From 6/2004 - 10/2005	Head of Finance and Accounting Department	Power Construction Joint Stock Company No. 1
From 02/2003 - 5/2004	Deputy Head of Finance and Accounting Department	Power Construction Joint Stock Company No. 1

**3. Current other managing positions:**

- Member of the BOD of Holding Commercial Equipment Company
- Member of the BOD of Tien Bo Investment Trading Joint Stock Company

**4. Number of shares held at PCI Group Joint Stock Company: 161,888 shares.**

**5. Benefits related to PCI Group Joint Stock Company (if any): None**



## **RESUME**

### **1. Personal Information**

- Full name: **HOANG VAN SANG**
- Year of birth: 1991                      Gender: Male
- Literacy, Professional Level: Bachelor of Auditing; Vietnam Auditor Certificate

### **2. Work Experience:**

<b>Time</b>	<b>Position</b>	<b>Organization Name</b>
From 6/2020 - present	Member of the BOS	PC1 Group Joint Stock Company
From 12/2021 - present	Deputy Head of Internal Audit Department	PC1 Group Joint Stock Company
From 03/2017 - 11/2021	Internal Audit Team Leader	Power Construction Joint Stock Company No. 1
From 07/2013 - 03/2017	Auditor	AASC Auditing Firm Company Limited

### **3. Current other managing positions:**

- Head of the BOS of Bao Lam Energy Joint Stock Company
- Head of the BOS of Cao Bang Cast Iron And Steel Joint Stock Company
- Head of the BOS of Investment and Technology Service Joint Stock Company
- Member of the BOD of PC1 My Dinh Joint Stock Company
- Member of the BOD of PC1 Ha Noi Joint Stock Company
- Member of the BOD of PC1 Mien Nam Joint Stock Company
- Member of the BOD of PC1 Ninh Binh Joint Stock Company
- Member of the BOD of PC1 Thanh Long Joint Stock Company
- Member of the BOD of My Dinh Real Estate Investments Joint Stock Company
- Member of the BOD of Hoa Binh Motors Joint Stock Company

**4. Number of shares held at PC1 Group Joint Stock Company: 10,781 shares**

**5. Benefits related to PC1 Group Joint Stock Company (if any): None.**

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**RESUME**

**1. Personal Information**

- Full name: **HOANG VAN CUONG**
- Year of birth: 1990                      Gender: Male
- Literacy, Professional Level: Bachelor of Auditing; Vietnam Auditor Certificate

**2. Work Experience**

Time	Position	Organization Name
From 6/2020 - present	Member of the BOS	PC1 Group Joint Stock Company
From 02/2017-03/2021	Risk Management and Internal Audit Specialist	Power Construction Joint Stock Company No. 1
From 3/2019-5/2020	Company Secretary and Corporate Governance Officer	Power Construction Joint Stock Company No. 1
From 03/2016- 12/2016	Management Accounting Specialist	PPT Information System Co., Ltd
From 01/2012 – 02/2016	Head of Financial Audit Team	AASC Auditing Firm Company Limited

**3. Current other managing positions:** None.

**4. Number of shares held at PC1 Group Joint Stock Company:** None.

**5. Benefits related to PC1 Group Joint Stock Company (if any):** None.

*Hanoi, 03<sup>th</sup> April 2025.*

**REGULATIONS ON NOMINATION, CANDIDACY AND ELECTION  
BOARD OF DIRECTORS, SUPERVISORY BOARD FOR THE TERM OF  
2025-2030**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and its amendments and supplements;
- Pursuant to the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of PC1 Group Joint Stock Company (PC1);

The 2025 Annual General Meeting of Shareholders of PC1 Group Joint Stock Company shall elect members of the Board of Directors ("BOD") and Supervisory Board ("BOS") for the term 2025-2030 according to the following regulations:

**Article 1. Scope and subjects of application**

- 1.1 This Regulation is established to specify the principles and methods for the nomination, candidacy and election of members of the Board of Directors and Supervisory Board of PC1 Group Joint Stock Company at the 2025 Annual General Meeting of Shareholders (the "Meeting").
- 1.2 This Regulation applies to all shareholders who own shares of PC1 Group Joint Stock Company according to the closing list dated March 20, 2025 and valid authorized representatives present at the General Meeting.

**Article 2. Number and criteria for electing members of the BOD**

- 2.1 The number of elected members of the BOD is 05 (five) people with a term of 05 years.
- 2.2 Standards and conditions of members of the BOD
  - a. Meet the standards and conditions specified in Clauses 1 and 2, Article 155 of the Law on Enterprises 2020;
  - b. Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises 2020;
  - c. Having professional qualifications and experience in business administration or in the company's business fields, lines and lines and not necessarily being a shareholder of the company.
  - d. A member of the BOD of a company may also be a member of the BOD of another company, but not more than 05 companies.
  - e. The following qualities and competencies:
    - Have leadership qualities, integrity, responsibility, maturity, ethics and receive the trust of shareholders, other members of the BOD, managers and employees of the Company;
    - Ability to balance the interests of all stakeholders and make reasonable decisions;



- Have the professional experience and education necessary to operate effectively;
  - Ability to turn knowledge and experience into practical solutions;
  - Ability and will to face challenges;
  - Good communication skills.
- 2.3 Criteria for being an independent member of the BOD:
- a. Not be a person who is working for the company, its parent company, or its subsidiaries; not be a person who has worked for the company, parent company or subsidiary of the company for at least 03 consecutive years;
  - b. Not being a person who is receiving salary or remuneration from the company, except for allowances to which members of the BOD are entitled as prescribed;
  - c. Not being a person whose spouse, natural father, adoptive father, natural mother, adoptive mother, natural child, adopted child, brother, sister or sibling who is a major shareholder of the company; being a manager of the company or a subsidiary of the company;
  - d. Not being a person who directly or indirectly owns at least 01% of the total voting shares of the company;
  - e. Not being a person who has been a member of the BOD or the BOS of the company for at least 5 consecutive years, except for the case of being appointed for 02 consecutive terms.

**Article 3. The number and criteria of candidates for the BOS.**

- 3.1 The number of elected members of the BOS is 03 (three) people with a term of 05 years.
- 3.2 Criteria and conditions for being a member of the BOS:
  - a. Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises 2020;
  - b. Being trained in one of the majors in economics, finance, accounting, auditing, law, business administration or majors suitable to the business activities of the enterprise;
  - c. Not being a person who has a family relationship of a member of the BOD, Director or General Director and other managers;
  - d. Not being a company manager; not necessarily being a shareholder or employee of the company, unless otherwise provided for by the company's charter;
  - e. Members of the BOS do not fall into the following cases:
    - Working in the accounting and finance department of the Company;
    - Being a member or employee of an independent auditing firm that audits the company's financial statements in the previous 03 consecutive years.

**Article 4. Right to nominate and candidate for members of the Board of Directors, Supervisory Board**

- 4.1 Shareholders or groups of shareholders owning 5% or more of the total number of ordinary shares have the right to nominate persons to the BOD or the BOS as follows:
  - a. Shareholders or groups of shareholders holding from 5% to less than 10% of the total number of voting shares may nominate one (01) candidate;



- b. Shareholders or groups of shareholders holding from 10% to less than 30% of the total number of voting shares may nominate a maximum of two (02) candidates;
  - c. Shareholders or groups of shareholders holding from 30% to less than 40% of the total number of voting shares may nominate a maximum of three (03) candidates;
  - d. Shareholders or groups of shareholders holding from 40% to less than 50% of the total number of voting shares may nominate a maximum of four (04) candidates;
  - e. Shareholders or groups of shareholders holding from 50% to less than 60% of the total number of voting shares may nominate a maximum of five (05) candidates;
  - f. Shareholders or groups of shareholders holding from 60% to less than 70% of the total number of voting shares may nominate a maximum of six (06) candidates;
  - g. Shareholders or groups of shareholders holding from 70% to 80% of the total number of voting shares may nominate a maximum of seven (07) candidates;
  - h. Shareholders or groups of shareholders holding from 80% to less than 90% of the total number of voting shares may nominate a maximum of eight (08) candidates.
- 4.2 Ordinary shareholders form groups to nominate persons to the BOD, the BOS must notify the group meeting to the shareholders attending the meeting before the opening of the General Meeting of Shareholders.
- 4.3 In case the number of candidates nominated by shareholders or groups of shareholders is lower than the number of candidates they are entitled to nominate under the decision of the General Meeting of Shareholders, the remaining number of candidates shall be nominated by the BOD, the BOS and other shareholders.

**Article 5: Application of nomination and candidacy for election to members of the BOD and the BOS**

- 5.1 The application of nomination and candidacy for the BOD and the BOS includes:
- a. Candidacy form or Nomination form for candidates to participate the BOD or the BOS (according to the form);
  - b. Self-declared candidate's resume with photo (according to the form);
  - c. Copy of ID card/Citizen ID card/Passport
- 5.2 Persons who are self-nominated or nominated for election as members of the BOD or the BOS must be responsible before the law and the General Meeting of Shareholders for the accuracy and truthfulness of the contents of their self-nomination and nomination application.
- 5.3 Only application of nomination of candidates, candidates who meet the conditions for nomination and candidacy and candidates who meet the corresponding conditions of members of the BOD and the BOS will be included in the list of candidates announced at the Meeting.

**Article 6. Election method**

- 6.1 The election of members of the BOD and the BOS will be carried out by secret ballot and cumulative voting.
- 6.2 After the Meeting approves the list of candidates for election of members of the BOD, the BOS and the Election regulations, each delegate attending the Meeting will be distributed 02 (two) votes by the Organizing Committee: 01 (one) vote for members of the BOD and 01 (one) vote for members of the BOS. Delegates are responsible for checking the information on the ballots, if there is an error, it must be immediately reported to the Organizing Committee.



- 6.3 The Shareholders or Authorized representatives shall have a total number of voting votes corresponding to the total number of shares owned (including the number of shares owned, and/or authorized) multiplied by the number of elected members of the BOD or the number of elected members of the BOS.
- 6.4 A shareholder or Authorized representative has the right to give all of his or her votes to one candidate or to divide his or her total votes among several candidates.
- 6.5 The total number of votes for candidates of 01 shareholder must not exceed the total number of votes allowed by that shareholder (number of shares x number of elected members)

*(Details are in the attached Appendix guiding the method of accumulating votes)*

#### **Article 7. Ballot paper and ballot recording**

- 7.1 The ballot papers are uniformly printed with the Company's seal, with the total number of voting rights for each shareholder;
- 7.2 Shareholders/authorized representatives are issued at the same time 01 vote for members of the BOD (pink) and 01 vote for members of the BOD (yellow) according to the participation code (owned or authorized);
- 7.3 Shareholders or representatives of shareholders when being distributed ballots must re-check the information written on the ballots, if there are any errors, shareholders must immediately notify the Organizing Committee to exchange other votes.
- 7.4 The total number of votes cast for candidates of a shareholder/authorized representative of a shareholder must not exceed the total number of votes allowed by the shareholder/authorized representative of that shareholder;
- 7.5 In case of incorrect recording, the shareholder/authorized representative of the shareholder requests the Organizing Committee to change the vote for another one;
- 7.6 The shareholder/authorized representative of the shareholder must sign and clearly write his full name under the ballot for confirmation.

#### **Article 8. Valid and invalid ballot papers**

- 8.1 Valid ballot papers
  - a. Votes for candidates named in the list and within the number of members to be voted for approved by the Meeting;
  - b. The total number of votes is less than or equal to the total number of authorized votes of that shareholder (equal to the number of shares multiplied by the number of elected members);
  - c. Not falling into the case specified in Clause 8.2 of this Article.
- 8.2 Invalid ballot papers
  - a. The ballot paper is not issued by the Company and/or does not have the Company's seal;
  - b. The ballot paper with the deletion, correction and supplementation of contents not in accordance with regulations (in case of incorrect writing, a new ballot paper must be exchanged);
  - c. The ballot paper contains additional or incorrect names, is not on the list of candidates approved by the Meeting before voting;



- d. The ballot paper with the total number of voting rights for candidates in excess of the total number of votes allowed by that shareholder/authorized representative of that shareholder;
- e. Non-signature ballot paper, clearly stating the full name of the shareholder/authorized representative of the shareholder;
- f. The ballot paper for more candidates than the number to vote.

#### **Article 9. Elected**

- 9.1 The elected members of the BOD and BOS are determined according to the number of votes calculated from high to low, starting from the candidate with the highest number of votes until there are enough members (05 members of the BOD, 03 members of the BOS).
- 9.2 In case there are 02 or more candidates with the same number of votes for the last member of the BOD, BOS will conduct a re-election among the candidates with the same number of votes to select 01 member with the highest number of votes until it is selected.

#### **Article 10. Complaints about election results**

Complaints about the election and vote counting will be settled by the Chairman of the meeting and recorded in the Minutes of the GMS.

#### **Article 11. Effective enforcement of the Regulation**

This Regulation consists of eleven (11) Articles and takes effect immediately after being voted and approved by the Meeting.

ON BEHALF OF BOARD OF DIRECTOR  
CHAIRMAN



Trình Van Tuan

## APPENDIX

### GUIDANCE ON THE METHOD OF VOTING

(Issued with the Regulation on nomination, candidacy and election of the BOD and the BOS for the term 2025-2030)

#### 1. Regulations on cumulative voting

The election of members of the BOD and BOS at the Meeting is conducted according to the principle of cumulative voting, in which shareholders have the right to use the total number of votes for one candidate, or several candidates with the number of votes for each candidate not necessarily equal; or elect only part of their total votes for one or several candidates, the remaining votes may not vote for any candidate.

#### 2. How to vote

a) Determine the total number of votes of 1 shareholder (or representative of the shareholder)

##### *\* Election of members of the BOD*

$$\begin{array}{ccccc} \text{Amount} & = & \text{Total shares} & \times & \text{Number of elected} \\ \text{Ballot Papers} & & \text{have the right to vote} & & \text{members of the BOD} \end{array}$$

##### *\* Election of members of the BOS*

$$\begin{array}{ccccc} \text{Amount} & = & \text{Total shares} & \times & \text{Number of Elected} \\ \text{Ballot Papers} & & \text{have the right to vote} & & \text{Members of the BOS} \end{array}$$

Example 1: The number of members elected to the BOD is 05 people; The number of members elected to the BOS is 03 people. Mr. X is a shareholder holding 1,000 shares with voting rights. Thus, Mr. X's vote for the BOD is  $(1,000 \times 5) = 5,000$  votes and the BOS vote is  $(1,000 \times 3) = 3,000$  votes.

#### b) Method of voting

- In case of election of the BOD: If 05 candidates are elected, each shareholder (shareholder representative) shall distribute the total number of votes to the candidates he or she chooses.

- In case of election of the BOS: Electing 03 candidates, each shareholder (shareholder representative) shall distribute the total number of votes to the candidates he or she chooses.

#### How to record:

##### Shareholders choose 1 of the following 2 ways:

- **Option 1:** Distribute all votes: Shareholders allocate all their total votes to the candidates they choose, shareholders check "X" in the squares corresponding to the elected candidates, cross out the squares corresponding to the unelected candidates.



*Example: When electing the BOD, Mr. A evenly divides his total number of votes of 5,000 votes to 05 candidates from candidate 1 to candidate 5, equivalent to each candidate receiving 1,000 votes, Mr. A will record the votes as follows:*

TT	Candidate Name	<b>Option 1:</b> Allocating all votes (Check "X" on the elected candidates)	<b>Option 2:</b> Not allocating all the votes (Record the number of votes cast for the elected candidates)
1	Candidate 1	<input checked="" type="checkbox"/>	
2	Candidate 2	<input type="checkbox"/>	
3	Candidate 3	<input type="checkbox"/>	
4	Candidate 4	<input type="checkbox"/>	
5	Candidate 5	<input type="checkbox"/>	
6	Candidate 6	<input type="checkbox"/>	
	<b>Total</b>	<b>5,000</b>	.....

- **Option 2:** Uneven distribution of votes: Shareholders divide their total votes among candidates and/or accumulate the total number of votes for 1 candidate, shareholders specify the number of votes for the elected candidates, write "0" or cross out the lines corresponding to the unelected candidates.

*Example: When electing the BOD, Mr. A divides his total number of votes of 5,000 votes to 02 candidates, candidate 1: 3,000 votes, candidate 3: 2,000 votes, Mr. A will record the votes as follows:*

TT	Candidate Name	<b>Option 1:</b> Allocating all votes (Check "X" on the elected candidates)	<b>Option 2:</b> Not allocating all the votes (Record the number of votes cast for the elected candidates)
1	Candidate 1	<input type="checkbox"/>	3.000
2	Candidate 2	<input type="checkbox"/>	0
3	Candidate 3	<input type="checkbox"/>	2.000
4	Candidate 4	<input type="checkbox"/>	0
5	Candidate 5	<input type="checkbox"/>	0
	<b>Total</b>	.....	<b>5.000</b>

*Note: The total number of votes cast must not exceed the total number of votes already recorded on the ballot paper.*





Vote

**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
PC1 GROUP JOINT STOCK COMPANY**

**VOTING CARD**

Full name of shareholder/ authorized  
representative:

ID card/ Citizen identification card  
/Passport/Enterprise Registration  
Certificate No:

Address:

The voting shares owned/authorized:

**VOTE**

**Full name, Signature:**

**Ghi chú:**

- 01 ordinary share corresponds to 01 voting paper.
- The number of ballots is equal to the number of voting rights.
- This voting card is only valid for use at the Annual General Meeting of Shareholders PC1 2025.

**PC1 GROUP JOINT STOCK COMPANY (PC1 GROUP JSC)**

W: [www.pclgroup.vn](http://www.pclgroup.vn) E: [info@pclgroup.vn](mailto:info@pclgroup.vn) F: +84 24 38231997 T: +84 24 38456329



**BALLOT PAPER**  
**FOR ELECTING MEMBERS OF THE BOD**  
**Term 2025 – 2030**

Total number of votes that shareholders are entitled to cast for candidates [(2)=(1)x5]:	Votes
1	
2	
3	
4	
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8	
9	
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100	

No	Candidate Name	<u>Option 1:</u> Distribute all votes <i>(Check "X" in the squares corresponding to the elected candidates, cross out the squares corresponding to the unelected candidates)</i>	<u>Option 2:</u> Uneven distribution of votes <i>(Specify the number of votes for the elected candidates, write "0" or cross out the lines corresponding to the unelected candidates)</i>
1		<input type="checkbox"/>	
2		<input type="checkbox"/>	
3		<input type="checkbox"/>	
4		<input type="checkbox"/>	
5		<input type="checkbox"/>	
	<u>Total</u>	.....	.....

(Full name, Signature)

Vote:



# PC1 GROUP JOINT STOCK COMPANY (PC1 GROUP JSC)

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Hanoi, April, 2025

## BALLOT PAPER FOR ELECTING MEMBERS OF THE BOS TERM 2025 – 2030

Full name of shareholder/ authorized representative:

The voting shares owned:

The voting shares authorized:

Total shares have the right to vote: shares. (1)

The number of members elected to the BOS: 03 members

Total number of votes that shareholders are entitled to cast for candidates [(2)=(1)x3]: Votes

No	Candidate Name	<u>Option 1:</u>	<u>Option 2:</u>
		Distribute all votes <i>(Check "X" in the squares corresponding to the elected candidates, cross out the squares corresponding to the unelected candidates)</i>	Uneven distribution of votes <i>(Specify the number of votes for the elected candidates, write "0" or cross out the lines corresponding to the unelected candidates)</i>
1		<input type="checkbox"/>	
2		<input type="checkbox"/>	
3		<input type="checkbox"/>	
	<u>Total</u>	.....	.....

SHAREHOLDER/ AUTHORIZED REPRESENTATIVE  
*(Full name, Signature)*