

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: 0425 / CBTT-PCI
No: 0425 / CBTT-PCI

Hà Nội, ngày 22 tháng 05 năm 2024
Hanoi, May 22 2024

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
ORDINARY INFORMATION DISCLOSURE

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

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

- Mã chứng khoán/*Stock code*: PCI

- 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*

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

Báo cáo thường niên 2023 bằng tiếng Anh/ *Annual Report 2023 in English*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 22/05/2024 tại đường dẫn: <https://www.pcigroup.vn> / *This information was published on the company's website on 22/05/2023, as in the link https://www.pcigroup.vn/*

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Đại diện tổ chức
Organization representative
Người được ủy quyền CBTT
Person authorised to disclose information



Hoàng Văn Sáng



PC1 GROUP JOINT STOCK COMPANY

ANNUAL REPORT 2023

Pioneering Technology - Sustainable Growth





ANNUAL REPORT 2023

TABLE OF CONTENTS

05	List of abbreviations
06	Message from the Chairman of the Board of Directors
08	Message from the General Director
10	Highlights in 2023
11	Outstanding Award in 2023
12	Vision - Mission - Core values
13	General information
14	General information
16	History of formation and development
18	Business area
19	Industry
24	Governance model, business organization
26	Managerial apparatus
32	Subsidiaries and Associates
35	Development orientations
37	Risk management
41	Operations in the Year
42	Situation of production and business operations
46	Investment activities, project implementation
50	Financial situation
52	Shareholders structure, change in the owner's equity
57	Report of the Executive Board
58	Đánh giá kết quả hoạt động kinh doanh
60	Tình hình tài chính
61	Những cải tiến về cơ cấu tổ chức, chính sách, quản lý
62	Kế hoạch phát triển trong tương lai
65	Assessments of the Board of Directors on the company's operation
66	Evaluation of business performance
72	Assessments of the Board of Directors on the Company's operation
72	Plans and orientations of the Board of Directors
77	Corporate governance
78	Board of Directors
82	Supervisory Board
83	Transactions, remunerations and benefits of the Board of Directors, Board of Management and Supervisory Board
89	Assessing the Implementation of regulations on corporate governance
93	Sustainable development Report
112	Consolidated financial statements for the year 2023



LIST OF ABBREVIATIONS

BOD	Board of Directors
JSC	Joint stock company
PC	Procurement - Construction
EVN	Vietnam Electricity
GDP	Gross domestic product
PC1	PC1 Group Joint Stock Company
ROE	Return on equity
ROA	Return of asset
FIT	Feed-in-tariff
EPC	Engineering - Procurement - Construction

CHAIRMAN OF THE BOARD OF DIRECTORS

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



2023

Dear Valued Customers, Partners, and Esteemed Shareholders,

Firstly, I would like to express my deepest gratitude for your significant and invaluable support, cooperation, and partnership with PC1 Corporation throughout the recent period."

Reflecting on the year 2023, I am pleased and positively view the reliable partnership and support you have provided in a globally complex socio-economic context, with many unfavorable developments. Vietnam has overcome these challenges, achieving positive outcomes in both social and economic sectors.

The year 2023 marked an extremely important milestone for PC1 as the Group aimed to create new values on the 60th anniversary of its establishment, a significant and meaningful milestone in PC1's long journey of building and development. I particularly recognize and appreciate the leadership and the entire PC1 team for their continuous innovation, trustworthiness, and dedication in strategically planning for long-term development, adapting to the new economic developments.

All activities of the Group are consistently aimed at realizing the vision of becoming a leading professional company in Renewable Energy and Smart Green Industry in Vietnam. PC1 is proud of its business contributions and social activities in 2023, which have been honored by prestigious national and international organizations with awards such as:

- Top 500 Largest Enterprises in 2023; Top 50 Best Listed Companies in Vietnam in 2023 by Forbes for the fourth time;
- Top 100 Strongest and Most Valuable Brands in Vietnam, announced by Brand Finance;
- Top 20 Best Annual Reports - Non-financial

Sector Group;

- For the second consecutive time, received the "Best Companies to Work for in Asia" by HR Asia."

Looking ahead to 2024, PC1 anticipates new opportunities as the global economy has regained control, and Vietnam targets high GDP growth, supported by favorable factors. The historic achievements of Vietnam in Diplomacy and International Integration in 2023 are creating momentum and important opportunities for economic stability and development in the current phase. The macroeconomic stability continues, along with the improvement of institutions, laws, and business environment, which are positively influencing development; FDI inflows continue to grow, making Vietnam an attractive destination for foreign investors. Vietnam continues to integrate deeply with other countries and international organizations for sustainable social development.

PC1's consistent and steadfast development strategy is based on: **Sustainable business growth; Environmental protection; Along with the responsibility of building a sustainable society.**

For sustainable business growth, PC1 focuses on renewable energy, green and smart projects, eco-industrial parks, aiming for high growth, safety, and quality, minimizing resource use, with solutions for clean energy production and use, and employing advanced energy-saving technologies in all activities. Wind power plants owned by PC1 are maintaining compliance with the criteria of the Green Energy Project and have been certified internationally.

Proactively protecting the environment is not only a responsibility but has become a culture at PC1, foundational to the Company's strategic development plans, implementing solutions for clean and energy-saving use. The renewable energy power plants invested by PC1 have reduced emissions by over 700,000 tons of CO2 annually; Housing projects, industrial parks, and industrial production

facilities invested and operated by PC1 are at the forefront of advanced technology solutions for environmental protection, waste water treatment, and high-standard waste management, controlling pollution and ensuring no harm while continuously improving green and smart levels.

Joining hands to build a sustainable society, all products and services provided by PC1 to the market commit to high quality and safety, produced on an environmentally protective solution basis. The overarching goal of developing PC1 Group is tied to the responsibility of providing a prosperous and happy life for its employees. Moreover, through many programs and annually: Donating houses to the poor in highland areas, building schools, medical stations in underprivileged localities, participating in the "Steps to School" program, supporting people in flood and natural disaster areas,... PC1 consistently upholds its commitment to a civilized and sustainable community.

"PC1's overall plan for 2024 is to continue developing reputable relationships, with the esteemed support and affection of our Customers and Partners reaching new heights, valuing and consistently partnering with our Shareholders, based on our strength in professional management and effective digital transformation; using social responsibility, reputation, and trust as a foundation. The goal is to restart high growth, focus on core business plans, and set the strategic direction for the 2030 phase; striving for a Prosperous and Renowned PC1, a prosperous and happy PC1 family, responsible for building a rich and beautiful Vietnam, and contributing to a green and peaceful world.

Wishing you Health and Prosperity.

**Chairman of the Board of Directors
Trinh Van Tuan**

CHIEF EXECUTIVE OFFICER

MESSAGE FROM THE CEO OF PC1



2023

Dear Partners, Clients, and Shareholders,

In recent years, both the global and Vietnamese socio-economic landscapes have endured challenging cycles, arguably historic in scale with significant concurrent events. As we enter 2024, the market is transitioning into a phase of control and recovery, with government reform policies beginning to take effect. PC1 is undergoing a robust transformation, focusing resources on key goals to establish a foundation for a new and sustainable high-growth cycle.

The PC1 executive board is steadfast and committed to growth with specific solutions:

Regarding organizational structure and system operations, the Group is restructuring its blocks and autonomous business units in line with strategic directions; developing mechanisms for units to operate independently and coordinate effectively; and enhancing system control capabilities.

Elevating our human resources through advanced training programs, improving employee benefits policies, and recruiting high-quality talent to meet our strategic business objectives. The Group continues to promote innovation and technical improvement initiatives, applying modern technology platforms to enhance productivity in production, management, and smart operations.

Having developed over more than 60 years, the PC1 brand remains well-established, continuing to grow, spread, and endure. In 2024, the Group prioritizes the development of corporate culture, which serves as the foundation for organizational management and as a mechanism to reaffirm our major business objectives.

Our business blocks and member units are steadfast in implementing creative, flexible solutions to adapt to market demands, researching and developing products, enhancing competitive capacity in existing markets, and expanding into new domestic and regional markets, overcoming challenges at each stage to achieve the strategic goals for 2021-2025. Additionally, we continuously implement pioneering technology solutions to enhance value for our customers, protect the environment, and prioritize the use of clean energy in production.

The executive board sincerely thanks the Board of Directors for their constant support, creativity in planning, and guidance in overcoming difficulties in the past year; acknowledges and appreciates our dedicated team of staff who have worked diligently to achieve encouraging results; and especially thanks our esteemed Shareholders, Partners, and Clients for supporting PC1's prosperity.

We are committed to continue learning, passionately innovating, and creatively managing to successfully achieve our strategic goals with the aspiration of reaching international standards.

Wishing you health, happiness, and success!

**The CEO of PC1
Vu Anh Duong**

The Nickel ore mining and production plant has commenced operations, featuring high automation and generating revenue



Wind and hydroelectric power plants are operating stably



PC1 is expanding its industrial production market share, acting as the main contractor in international markets (Australia, Laos, Philippines)



PC1 Group has inaugurated the Operations Control Center (OCC)



7,775
VND billion

Total revenue

303
VND billion

Profit after taxes

15%

Dividend

OUTSTANDING AWARD IN 2023

01

Top 50 best listed companies in Vietnam



In a year full of volatility and challenges for the global economy, PC1 Group has reaffirmed its reputation by being honored for the fourth time in the "Top 50 Best Listed Companies in Vietnam 2023" ranking published by Forbes Vietnam. With a prestigious brand and superior capabilities, the company has smartly applied digital technology to manage and operate; digitalize products and services to enhance customer experience. PC1 is committed to continuously researching and innovating to develop the Group successfully, achieving strategic goals and gradually reaching an international presence.

02

Top 20 Best Annual Reports - Non-Financial Sector Group



This is the 5th year in a row that PC1 has received this noble award announced by VietnamNet - the Ministry of Information and Communications, based on the results of independent research and evaluation according to international standards of Vietnam Report.

03

Top 500 largest enterprises in Vietnam for the 9th time in a row - Voted by Vietnam Report.



In the context of constantly fluctuating economy of the world and Vietnam in 2022, PC1 with its brand reputation, and the constant efforts and creativity of its employees has been continuously awarded prestigious awards by rating agencies. On January 5, 2023, for the eighth time in a row, PC1 was ranked in the top 500 largest enterprises in Vietnam announced by Vietnam Report.

04

Asia's Best Workplaces



"Asia's Best Workplaces" is an international prestigious award, attracting the participation of thousands of large enterprises in 13 Asian countries and territories, such as Hong Kong (China), Taiwan, Singapore, Korea, Japan, Vietnam... voted and announced by HR Asia Magazine - Asia's leading prestigious magazine in the field of human resources. The award results are evaluated based on 3 main factors: Independent external research by HR Asia Magazine on the working environment, survey results from company employees and direct interview results with Business Leadership.

VISION - MISSION - CORE VALUES

Vision



Affirming the number 1 position in Vietnam, top 5 in Southeast Asia in the field of EPC general contractor for power grid projects and renewable energy projects. Professional renewable energy investor in the leading group in Vietnam.

Mission



- Constantly creating smart and modern electrical works connecting the national and regional power systems;
- Creating outstanding value for customers, investors, employees and society.

Core values



Creativity

Creativity is the foundation of development;



Speed

Speed action, systems thinking leads all activities;



Trust

Trust is the soul, the power to create sustainable development

"Founded on March 2, 1963, and after 60 years of construction and development, from its initial core task of constructing national power transmission projects, PC1 Corporation (PC1 Group) has now demonstrated its capabilities not only in the field of electrical construction but also has expanded into the areas of energy investment, real estate investment, new material manufacturing and trading, industrial production, and consulting and services."



"PC1 is currently among the Top 50 best-performing listed companies in Vietnam, the Top 50 most profitable enterprises, and the Top 500 largest companies in Vietnam, with a size of over 20 member units."

GENERAL INFORMATION

Company name	Công ty Cổ phần Tập đoàn PC1
Abbreviated name	PC1 Group
English name	PC1 Group Joint Stock Company
Certificate of Business Registration	0100100745
Phone	024 3845 6329
Email	info@pc1group.vn
Website	http://pc1group.vn

Business Registration Address	No. 18 Ly Van Phuc, Cat Linh Ward, Dong Da District, Hanoi
Head office	CT2 Building, PCC1 Nang Huong Building, No. 583 Nguyen Trai - Thanh Xuan - Hanoi
Charter capital	VND 3,109,955,580,000
Stock code	PC1
Listed place	Ho Chi Minh Stock Exchange

Logo



HISTORY OF FORMATION AND DEVELOPMENT



1963 - 1979

March 2, 1963

Established on March 2, 1963 with the original name as Line and Substation Construction Company. At the time of establishment, the Company had 4,000 employees, 5 construction teams, 3 construction sites, 1 fleet of vehicles, and 1 mechanical workshop. The Company's head office was located at 20 Tran Nguyen Han (Hanoi).

1967-1970

On June 30, 1967, The Ministry of Heavy Industry issued a decision to establish Line and Substation Construction Company under the Electricity Department. The labor force of the Company now had about 2,000 people, 16 construction teams

1970-1975

On June 30, 1970, Line and Substation Construction Company was established as subsidiaries of the Ministry of Electricity and Coal. Since then, the Company was a departmental-level unit, a supervisory agency of enterprises that implemented comprehensive and centralized economic accounting.

1975 - 1988

1975-1979

Line and Station Construction Company with an independent and complete organizational structure. The company had about 3,500 people

1979-1981

The Line and Substation Construction Company under the Ministry of Electricity was renamed Line and Substation Construction Company No. 1

1981 - 1988

In 1983, due to development requirement of national grid, the Ministry decided to separate and lift some enterprises, the construction site of the Company to set up companies under the Ministry of Electric Power. In details:

- Separating Dong Anh Station Installation Business from the company to establish Line and station construction company 4 located in Dong Anh.

- Separating Line and Station Construction Business in Hanoi area, establishing Hanoi Regional Line and Station Construction Company.

- Separating Line Business No.1, establishing Line Construction and Station 3 Company, located in Vinh.

- Separating Quang Tri Site, establishing Power Construction Company No. 5 in Vinh.

1988 - 2013

1988 - 2005

1988: Established Power Construction Company No1, under the Ministry of Energy on a consolidated basis between Line and Substation Construction Company No.1 and Hanoi Line and Substation Construction Company.

In 1995, the Company belonged to Vietnam Electricity Corporation.

In 1998, the Company belonged to Vietnam Industrial Construction Corporation, under the Ministry of Industry.

2005-2008

2005: Power Construction Joint Stock Company I was equitized from a state-owned enterprise, Power Construction Company I.

2008: Power Construction Joint Stock Company I registered to become a public company with the State Securities Commission.

2009 - 2013

2009-2013: The company achieved an average annual revenue growth of over 15%, with annual revenue of over VND 1,000 billion. The state shareholder is Vietnam Industrial Construction Joint Stock Corporation divesting from Electricity Construction Joint Stock Company I and the Company becomes 100% private.

2016 - 2023

2016: The company successfully listed PC1 share on Ho Chi Minh Stock Exchange and generated successfully power of first two hydropower plants in the energy investment strategy with total capacity of 60 MW

The first two Small Hydropower Plants - Bao Lam 1 SHP and Trung Thu SHP with a total capacity of 60 MW were commissioned.

- 2017: Continued to generate 2 hydroelectric plants of Bao Lam 3 and Bao Lam 3A, increasing the total generating capacity of PCC1 to 114 MW.

- 2018: Hand over the 4th real estate project - PCC1 My Dinh Plaza 2 project.

- 2019: Completing the power generation of unit 1 of the 5th plant - Mong An Hydroelectricity.

2020

Completing the power generation of the 6th and 7th hydroelectric plants (Bao Lac B and Song Nhiem 4), bringing the total generating capacity of PC1 Group to 169 MW.

2021

Completing the corporate strategy report for the period 2021-2025 with a vision to 2035

Completing the cluster of 03 wind power plants Lien Lap, Phong Huy, Phong Nguyen before October 31, 2021, eligible for preferential FIT prices, bringing the total power generation capacity of PC1 Group to 313 MW.

2022 - 2023

2022

Changed its name to PC1 Group Joint Stock Company (PC1 Group), announced a new brand identity.

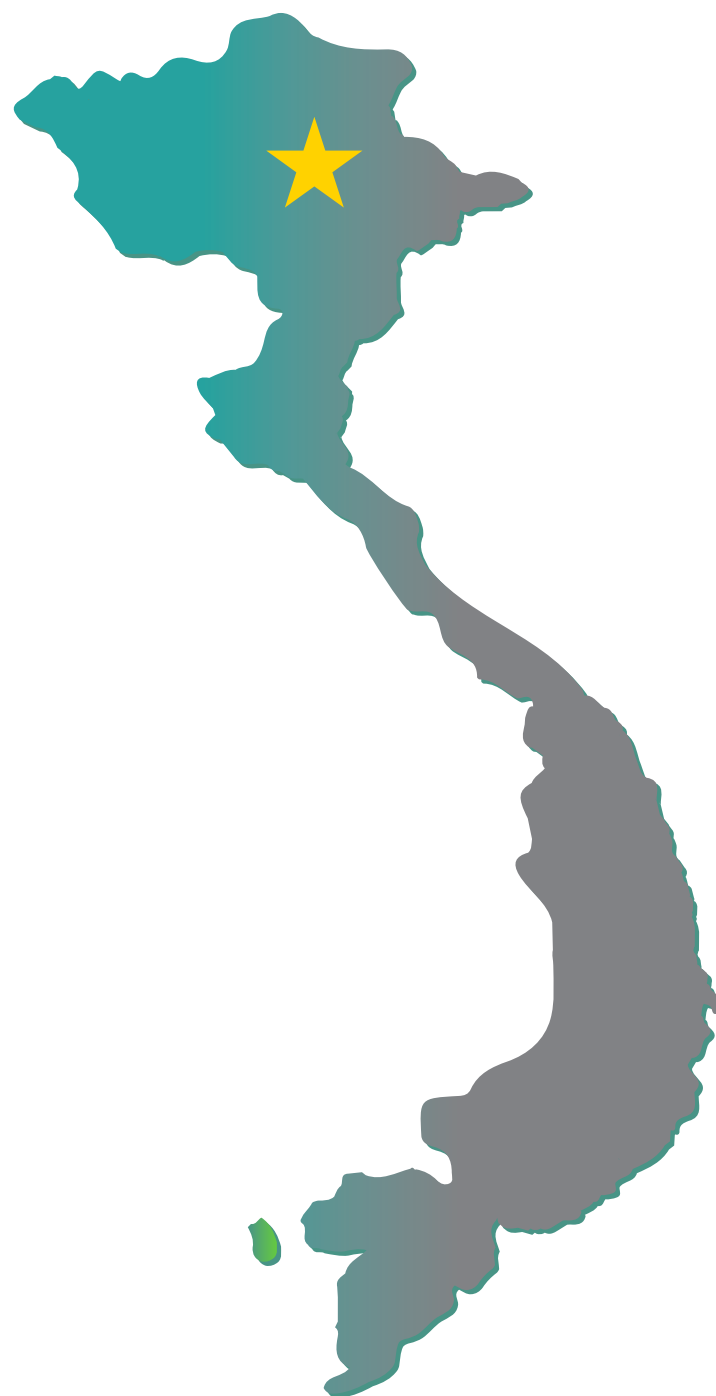
PC1 Group purchased all shares of NAIV (headquartered in Singapore), thereby becoming a joint venture partner, owning 70% of capital in Nomura - Hai Phong Industrial Zone Development Corporation (NHIZ), at the same time, increasing capital contribution to Western Pacific to VND 1,110 billion - the investor of Yen Phong IIA Bac Ninh Industrial Zone. These transactions are part of PC1's industrial real estate development plan, in order to add to the strategic investment value chain and gradually develop the Group's ecosystem.

PC1 continues to assert itself as a professional general contractor with international standard project management processes, leading technology, and a team of highly specialized and experienced personnel when successfully designing and manufacturing a robotic system for spreading submarine cables, successfully implementing near-shore wind power project in Tan Phu Dong 1 with capacity of 100MW, consisting of 24 turbines with a record short time of eight months. Simultaneously, PC1 is the main construction unit ahead of schedule of the first 220kV cross-sea project of Vietnam to bring electricity to Phu Quoc island.

2023

In 2023, on the occasion of its 60th anniversary, PC1 set out to create new values, marking a highly important and meaningful milestone in its long journey of development and construction. Despite facing numerous challenges, difficulties, and market fluctuations, through determination and a strong spirit of unity, PC1 continued to win several prestigious awards. These achievements are clear evidence of the flexibility in adaptation and innovative thinking of the leadership and all employees. At the same time, steadfastness to strategy and goals has helped PC1 maintain its reputation and brand.

BUSINESS AREA



Spread across 3 regions
North, Central and South
of Vietnam



Subsidiary in Singapore,
Australia and
Representative Office in
Laos



Currently, PC1 Group has
products exported to
foreign markets such as
Australia, Japan, Indonesia,
Laos, Myanmar, ...

INDUSTRY

01 General contractor of electrical work

With 60 years of experience, PC1 Group is currently leading the country in the field of electrical construction and installation with experience in implementing many national power transmission projects, especially EPC and PC general contractor projects up to 500 KV voltage level and projects with high specificity (Gis station, power supply project to the island, underground cable project...). PC1 Group continuously executes important key projects with a team of highly qualified and skilled personnel, combined with the use of modern equipment technology, typically Navi fly technology.



Moreover, the Group has successfully made a breakthrough in implementing the general contractor for renewable energy power plants, especially projects with high technology requirements - wind power plants, solar power plants. .

02 Industrial Production

In the field of industrial production, PC1 Group is the only and largest unit in Vietnam in designing and manufacturing steel tubular poles of 110 KV, 220 KV - 1, 2, 4 circuits and connecting steel bars up to 750kV, with a modern technology line integrated with CNC control system with a total capacity of over 50,000 tons of products / year.



New steel pole products of PC1 Group with many preeminent features have been highly appreciated by the leaders of Electricity of Vietnam (EVN) and partners and customers for their suitability, meeting increasing requirements. of national power transmission projects.

The Group's ability to design and produce steel poles is increasingly proven through electrical works, telecommunications works, domestic traffic and exports to countries such as Australia, Japan, Korea, Chile, ... at the same time expanding foreign markets such as Bangladesh, Papua New Guinea, Myanmar to increase export revenue.

03 Energy investment

Hydropower investment

In the field of energy investment, PC1 Group affirms its professional investment capacity with ready resources, professional management process, advanced technology, always controlling quality and progress. Up to now, PC1 Group has successfully operated 7 hydropower plants with a total capacity of up to 170 MW, with a total investment of VND 5,000 billion.



Projects	Location	Deployment time	Total investment capital (billion VND)	Capacity (MW)	Designed output (million kWh)
Completed and put into operation					
Trung Thu	Dien Bien	2013-2016	910	30	113
Bao Lam 1	Cao Bang	2014-2017	767	30	104
Bao Lam 3	Cao Bang	2015-2017	890	46	173
Bao Lam 3A	Cao Bang	2016-2017	330	8	30
Mong An	Cao Bang	2017-2020	916	30	104
Bao Lac B	Cao Bang	2018-2020	559	18	72
Song nhien 4	Ha Giang	2018-2020	228	7	24
Planning to invest					
Bao Lac A	Cao Bang	2024-2026	1,166	30	115
Thuong Ha	Cao Bang	2024-2026	524	13	46

Windpower investment

Along with hydroelectric power plants that have been invested and are currently being invested, PC1 Group has so far continued to develop renewable energy projects such as solar power and wind power in advantageous areas, actively contributing to the conservation of energy, ensure energy security, meet the national clean energy demand.

In October 2021, PC1 officially commenced commercial operations of the Liên Lập, Phong Huy, and Phong Nguyên wind farm cluster in Quảng Trị with a total capacity of 144 MW, meeting the conditions for FiT (Feed-in Tariff) electricity pricing. These plants were voted as the Renewable Energy Project of the Year by IJGlobal.



Projects	Location	Deployment time	Total investment capital (billion VND)	Capacity (MW)	Designed output (million kWh)
Completed and put into operation					
Lien Lap	Quang Tri	2019-2021	1,921	48	145
Phong Huy	Quang Tri	2020-2021	1,921	48	177
Phong Nguyen	Quang Tri	2020-2021	1,921	48	173

Targets to 2025:

- Invest in and effectively manage and operate 350MW of RE power plants.
- Accumulated commercial electricity output reached 07 billion kWh, equivalent to cutting 5.6 billion tons of CO2 equivalent
- Successful cooperation and development of 1,000 MW of Offshore wind power

Goal 2035:

- Successfully operating 1,000 MW of Offshore wind power

04 Real estates

Residential Real estates



Up to now, PC1 Group has completed, handed over and put into use a number of residential real estate projects that are highly appreciated by the market and customers, thereby improving the prestige and image of PC1 Group, can be The following outstanding projects are mentioned as below:

- PCC1 Nang Huong in Van Quan, Ha Dong, Hanoi has two 21-storey towers; villas and townhouses. My Dinh Plaza 1 at 140 Tran Binh, Cau Giay, Hanoi has the scale of 25-storey luxury apartment tower, including 3 commercial floors; 352 apartments.
- PCC1 Ha Dong Complex in Phu Luong, Ha Dong, Hanoi has four 15-storey towers, 03 floors for rent; 540 apartments.
- My Dinh Plaza 2 at 2 Nguyen Hoang, Nam Tu Liem, Hanoi has two 28-storey luxury apartment towers, 4 commercial floors; 472 apartments.
- PCC1 Thanh Xuan at No. 44 Trieu Khuc, Thanh Xuan, Hanoi has two 27-storey apartment towers, 3 basements, kindergartens and 480 apartments.

In addition, PC1 Group is implementing the following projects:

Projects	Location	Scale	Expected progress	Expected profit
PC1 Gia Lam (Yen Thuong) Project	Yen Khe, Yen Thuong, Gia Lam, Hanoi	- Total land area: 7,152.20 m ² - Construction area: 3,129.36 m ² - Scale: 54 low-rise apartments	2024-2025	NPAT>10%
PC1 Thang Long Project	Tan Xuan, Bac Tu Liem, Hanoi	- Project land area: > 22,000 m ² + High-rise mixed-use building includes 27 floors, 3 basements, 1 tum. + Low-rise commercial service work includes 04 floors, 01 tum.	2025-2027	NPAT>10%
Project under investment	Gia Lam, Ha Noi	5ha	2024-2025	NPAT>10%
PC1 Dinh Cong Project	No. 1, Lane 120 Dinh Cong, Phuong Liet ward, Thanh Xuan, Hanoi	- Total land area: 15,100 m ² - Construction area: 6,000 m ² - Scale: 83 low-rise apartments, kindergarten, office	2025-2027	NPAT>10%
PC1 Vinh Hung Project	No. 1, Lane 321 Vinh Hung, Hoang Mai, Hanoi	- Project land area: 5,160 m ² . + High-rise mixed-use building includes 27 floors, 3 basements, 1 tum. + Low-rise commercial service area includes 05 commercial floors, 01 tum floor.	2025-2027	NPAT>10%

Industrial real estates

PC1 has been expanding into the field of industrial real estate through successful and effective investment cooperation opportunities in industrial zones with distinct advantages in logistics, river ports, seaports, high quality industrial zones, eco-industrial zones, combined with clean energy supply in provinces and cities which have been implemented.

PC1 is a joint venture partner with 70% capital at Japan - Hai Phong Industrial Zone Development Corporation (NHIZ), owns 153 ha Nomura Hai Phong Industrial Zone (NHIZ); and 30% capital of Western Pacific Joint Stock Company, thereby cooperating to invest in real estate projects in Yen Phong II-A industrial Zone, Bac Ninh 159ha, port cluster - industrial cluster - industrial zone in Ha Nam, Bac Giang,...



05 Production and trade in minerals and new materials

PC1 Group owns 57.27% capital of Tan Phat Mineral Joint Stock Company - investor of Nickel - Copper mineral opencast mining project in Quang Trung commune, Hoa An district, Cao Bang province with total investment of over 1,700 billion VND; designed capacity scale is 600,000 tons/year. The project has completed investment in construction, installation, trial run and officially put into production from February 2023, and is expected to export products from June 2023.

- Commercial business: mainly trading in steel billet products, construction steel and coke. In addition, PC1 is continuing to research and invest in new materials with high applicability and efficiency.

06 Consulting and Services

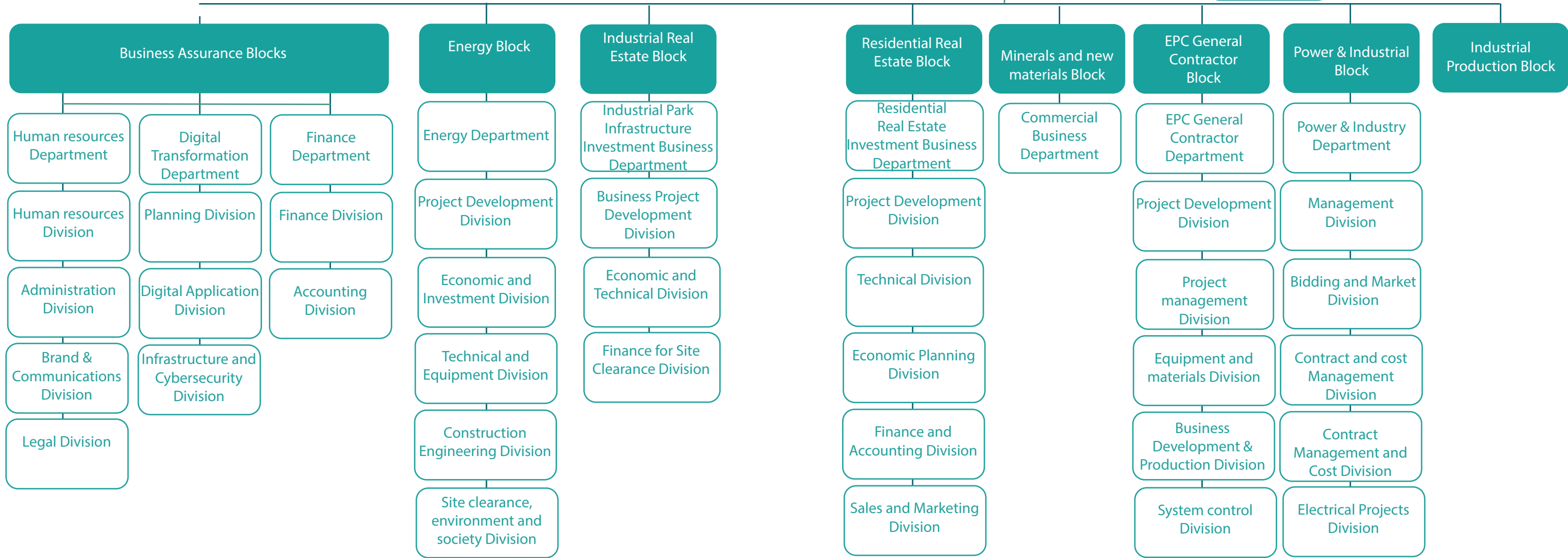
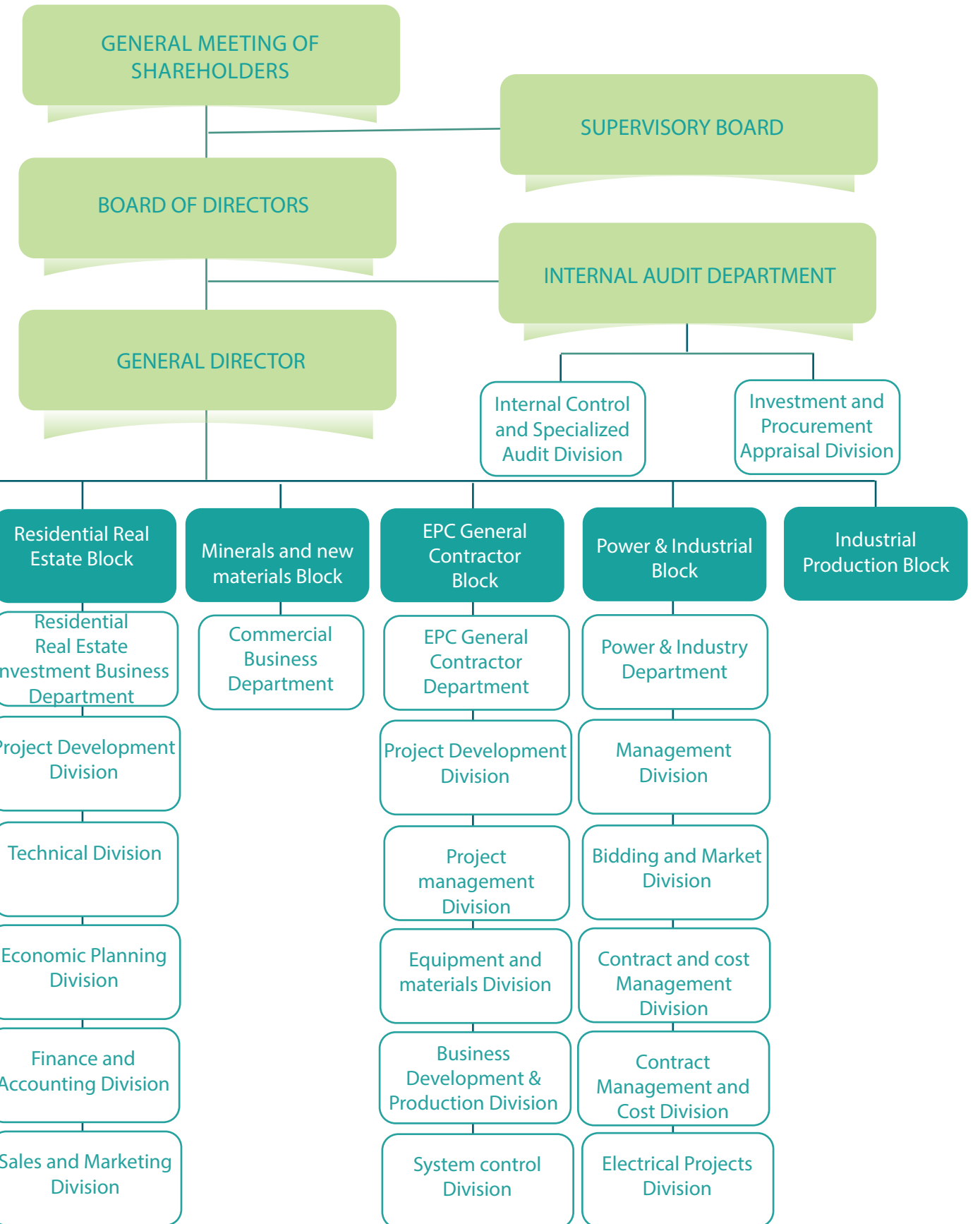
With a synchronous role with above core business areas, contributing to the overall business results and enhancing the reputation of PC1 Group, the Group has strongly developed activities:

- Design consultancy for electrical works; Consulting compensation, site clearance; surveying cadastral maps, extracting and measuring land plots to serve compensation for construction works.
- Hydropower project management consulting, post-investment hydroelectricity management;
- Building management services.

GOVERNANCE MODEL, BUSINESS ORGANIZATION

In 2023, PC1 operates under the model specified in point a, clause 1, Article 137 of the Enterprise Law 2020, which includes: the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Executive Board.

To meet the business operational needs, PC1 currently has various business block (Business Assurance Block, Energy Block, Real Estate Block, Minerals and New Materials Block, EPC General Contractor Block, Electricity and Industrial Block, Industrial Production Block, Commercial Business Department). The company currently has 26 first-tier subsidiaries, 4 second-tier subsidiaries, and 4 associate companies.



SUBSIDIARIES BLOCK

Organizational Chart according to Resolution No. 21/NQ-PC1-HDQT dated March 30, 2024

MANAGERIAL APPARATUS

BOARD OF DIRECTORS



Mr. Trinh Van Tuan
Chairman of the Board of Directors

Year of birth: 1962
Qualifications: Electrical Engineer - Master of Business Administration

Working process:

- From Jun 1999 to Mar 2001 : Head of business planning department of Electric Construction Business
- From April 2001 to Jun 2002 : Deputy Director of Electrical Installation and Construction Business
- From Jul 2002 to Dec 2002 : Department of planning and administration of Power Construction Company No.1
- From Dec 2002 to Oct 2003 : Construction site manager of 500KV Pleiku-Da Nang line of Power Construction Joint Stock Company No.1
- From Oct 2003 to Aug 2005 : Director of Factory Installation and Civil Construction - PCC1
- September 2005 to September 2007 : Chairman of the Board of Directors cum Director of Thang Long TIC., JSC
- From Oct 2007 to Mar 2010 : Member of the Board of Directors cum General Director of PCC1
- From April 2010 to Nov 2021 : Chairman of the Board of Directors cum General Director of PCC1
- From Dec 2021 to present : Chairman of the Board of Directors of PC1 Group., JSC



Mr. Vu Anh Duong
Member of the Board of Directors cum General Director

Year of birth: 1979
Qualifications: Master of Business Administration

Working process:

- From 2003 - 2009 : Specialist of General Planning Department - Power Construction Joint Stock Company No.1
- From 2009 - 2012 : Deputy Head - Market Planning Department - Power Construction Joint Stock Company No.1
- From 2012 - 2013 : Head of Market Development Department - Power Construction Joint Stock Company No.1
- From 2013 to 2018 : Head of Energy Project Management Board - Power Construction Joint Stock Company No.1
- From Jan 2019 to Nov 2021 : Deputy General Director of Power Construction Joint Stock Company No.1
- From Jun 2020 to present : Member of the Board of Directors of PC1 Group., JSC
- From Dec 2021 to present : General Director of PC1 Group., JSC



Mr. Vo Hong Quang
Member of the Board of Directors cum Deputy General Director

Year of birth: 1975
Qualification: Electrical engineer, Master of Business Administration

Working process:

- Jul 2001 to May 2002 : Deputy head of Marketing Department of Power Construction Company No.1
- Jun 2002 to Jun 2007 : Head of Southern Board of Representatives of Power Construction Company No.1
- May 2006 to Mar 2008 : Member of the Board of Directors cum Deputy General Director cum Head of Southern Board of Representatives of Power Construction JSC I
- April 2008 until now : Member of the Board of Directors cum Deputy General Director of PC1 Group., JSC

Mr. Nguyen Minh De

Member of the Board of Directors cum Deputy General Director

Year of birth: 1975

Qualification: Electrical engineer, Master of Business Administration



Working process:

- From 1999 to 2002 : Site manager of construction works - Power Construction Joint Stock Company No.1
- From 2000 to 2001 : Commander of the 220kV Bac Giang, Soc Son Transmission Substation (Marketing Department) - Construction Joint Stock Company I.
- From 2001 to 2002 : Commander of the 110kV Duc Pho Transmission Substation, Thang Binh, and several other projects (Integrated Project Manager) - Construction Joint Stock Company I.
- From 2003 - 2005 : Head of Technical Department - Electrical Construction and Industrial Works Business
- October 2005 : Deputy Head of Technical Department – Power Construction Joint Stock Company No.1.
- From October 2005 to September 2006 : Deputy Director cum Technical Manager - Thang Long TIC., JSC
- From October 2006 to July 2008 : Director - Thang Long TIC., JSC
- From July 2008 to April 2009 : Head of Technology Department - Power Construction Joint Stock Company No.1
- From April 2009 to present : Director of Dong Anh Steel Tower Co., Ltd;
- From 4/2014 to present : Deputy General Director of Power Construction Joint Stock Company No.1;
- From April 2015 to present : Member of the Board of Directors - PC1 Group., JSC

Mr. Mai Luong Viet

Member of the Board of Directors

Year of birth: 1962

Professional qualification: Bachelor of Law - Potsdam University (Germany) and Hanoi Law University. Bachelor of International Relations - Hanoi Bar Association Diplomatic Academy



Working experience.

- From 1995 - 2006 : Senior legal expert of Law Firm DS Avocats (France);
- From 2006 to 2008 : Senior legal specialist at Law Office Nguyen Huy Thiep and Associates;
- From 2006 to 2010 : General Director, member of the Board of Directors of Kim Dien Consulting and Investment Joint Stock Company;
- From 2008 - present : Managing Director of VietBiz Law Firm.
- From Jun 2020 to present : Member of the Board of Directors - PC1 Group., JSC

Mr. Mai Luong Viet has submitted an application to resign as a member of the Board of Directors from February 1, 2024.

SUPERVISORY BOARD

Ms. Nguyen Thi Hai Ha

Head of Supervisory Board

Qualification: Bachelor of accounting



Working process:

- From May 1998 to Jan 2003 : Specialist of Department of Finance and Accounting of Power Construction Company No.1
- From Feb 2003 to May 2004 : Deputy head of Finance and Accounting Department of Power Construction Joint Stock Company No.1
- From Jun 2004 to Oct 2005 : Head of Finance and Accounting Department of Power Construction Joint Stock Company No.1
- From Nov 2005 to April 2008 : Specialist of the Department of General Administration - Post and Telecommunication Training Center
- From May 2008 to Dec 2009 : Head of Finance and Accounting Department - PCC1-Ba La
- From Jan 2010 to Mar 2010: : Specialist of Department of Finance and Accounting of Power Construction Joint Stock Company No.1
- From April 2010 to present : Head of Supervisory Board of PC1 Group., JSC

Mr. Hoang Van Sang

Member of Supervisory Board

Qualification: Bachelor of auditing; CPA Vietnam

Working process:

- From Jul 2013 to Mar 2017 : Auditor - AASC Auditing Firm Company Limited;
- From Mar 2017 - Nov 2021 : Senior Internal Auditor - Power Construction Joint Stock Company No.1.
- From Jun 2020 - present : Member of Supervisory Board - PC1 Group., JSC
- From Dec 2021 - present : Deputy Head of Internal Audit Department - PC1 Group., JSC



Mr. Hoang Van Cuong

Member of Supervisory Board

Professional qualifications: Bachelor of Accounting; CPA Vietnam

Working process:

- From Jan 2012 to Feb 2016 : Senior Auditor, Financial Audit Department of AASC Auditing Firm Company Limited;
- From Mar 2016 - Dec 2016 : Management Accountant - FPT Information System Company Limited;
- From Mar 2019 - May 2020 : Company Secretary cum Person in charge of administration of Power Construction Joint Stock Company No.1;
- From Feb 2017 - Mar 2021 : Risk Management and Internal Audit Specialist - Power Construction Joint Stock Company No.1.
- From Jun 2020 - present : Member of Supervisory Board - PC1 Group., JSC



EXECUTIVE BOARD AND CHIEF ACCOUNTANT

Mr. Vu Anh Duong

Member of the Board of Directors cum General Director

Mr. Vo Hong Quang

Member of the Board of Directors cum Deputy General Director

Mr. Nguyen Minh De

Member of the Board of Directors cum Deputy General Director

Introduced in the Board Members section



Mr. Nguyen Nhat Tan

Deputy General Director

Qualification: Electrical Engineer - Master of Business Administration

Working process:

- From May 1995 to April 1997 : Head of Chiem Hoa electricity branch, Tuyen Quang electricity.
- From May 1997 to Sep 1998 : Head of Tuyen Quang electricity and power business department
- From Oct 1998 to Jun 2003 : Deputy Director of Tuyen Quang electricity
- From Jul 2003 to Dec 2003 : Deputy Secretary of District Committee of Na Hang, Tuyen Quang
- From Jan 2004 to Mar 2004 : Deputy Permanent Secretary of Town committee of Tuyen Quang
- From April 2004 to April 2009 : Chairman of People's Committee of Tuyen Quang town, Tuyen Quang province
- From May 2009 to Mar 2010 : Deputy Director of Department of Planning and Investment of Tuyen Quang province
- From April 2010 to May 2011 : Deputy Director of Tuyen Quang Power Company
- From Jun 2011 to present : Deputy General Director of PC1 Group, JSC

Mr. Dang Quoc Tuong

Deputy General Director

Qualification: Electrical engineer, Master of Business Administration



Working process:

- From Jul 2004 – Jun 2008 : Engineer of Southern Representative Board - Electricity Construction Joint Stock Company No.1;
- From Jul 2008 – Aug 2008 : Engineer of Technology Department - Power Construction Joint Stock Company No.1;
- From Sep 2008 – Oct 2009 : Deputy Head of Technology Department - Electricity Construction Joint Stock Company No.1;
- From Nov 2009 – Jun 2018 : Head of Technology Department - Electricity Construction Joint Stock Company No.1;
- From Nov 2018 – Sep 2019 : Head of Project Management Department EPC - Electricity Construction Joint Stock Company No.1;
- From Oct 2019 - present : Deputy General Director of PC1 Group, JSC

Ms. Tran Thi Minh Viet

Chief Accountant

Qualification: Bachelor of Accounting



Working process:

- From 2000 - 4/2003 : Specialist in Finance and Accounting Department of Electrical Construction and Service Enterprise
- From 04/2003 - 10/2006 : Deputy Head of Finance and Accounting Department of Electricity Construction and Service Enterprise
- From 05/2006 - 09/2007 : Specialist in Finance and Accounting Department of Electricity Construction Joint Stock Company I
- From October 2007 to March 2014 : Deputy Head of Finance and Accounting Department of Power Construction Joint Stock Company No.1
- From 04/2014 - present : Chief Accountant cum Head of Finance - Accounting Department of PC1 Group JSC.

SUBSIDIARIES AND ASSOCIATES

Tier-1 subsidiaries

As of December 31, 2023, PC1 Group has 26 subsidiaries and 02 associates:

No	Name of Company	Address	Main business sector	Charter capital (VND)	PC1's ownership ratio
1	PC1 Hanoi JSC (formerly known as "Dai Mo – No. 1 Power Construction Co., Ltd")	Cho Street, Dai Mo Ward, Nam Tu Liem District, Hanoi	Power construction	15,000,000,000	66%
2	Mien Nam No. 1 Power Construction Co., Ltd	An Khang Building, No. 28, Street 19, Block 5, An Phu Ward, District 2, Ho Chi Minh City	Power construction	25,000,000,000	100%
3	Mien Bac – No. 1 Power Construction Installation Co., Ltd	Cho Street, Dai Mo Ward, Nam Tu Liem District, Hanoi	Power construction	10,236,009,597	100%
4	My Dinh – No. 1 Power Construction Co., Ltd	No 138 Tran Binh street, My Dinh 2 ward, Nam Tu Liem district, Hanoi	Power construction	30,000,000,000	100%
5	Ha Dong – No. 1 Power Construction Installation One Member Co., Ltd	Van La Street, Phu La Ward, Ha Dong District, Hanoi	Power construction	5,942,874,315	100%
6	PC1 Nang Huong One Member Co., Ltd.	No. 583 Km 9, Nguyen Trai Street, Van Quan, Ha Dong District, Hanoi	Dịch vụ	725,509,851	100%
7	PC1 Thang Long JSC (formerly known as "Hoang Mai – No. 1 Power Construction Installation One Member Co., Ltd")	No. 471, Nguyen Tam Trinh Street, Hoang Van Thu Ward, Hoang Mai district, Hanoi	Power construction	15,000,000,000	66%
8	Dong Anh Steel Tower Manufacturing Co., Ltd.	Group 23, Dong Anh town, Dong Anh district, Hanoi	Manufacturing galvanized steel columns, steel structure, related accessories, galvanizing services; Trading steel, zinc, materials for production, manufacturing steel structure; Trading electrical equipment and materials	51,257,437,000	90%
9	Trung Thu Hydropower JSC	No. 157, residential quarter 16, Tan Thanh ward, Dien Bien Phu	Generating and trading power electricity	290,178,000,000	60%
10	My Dinh Real Estate Investment JSC	1st floor, My Dinh Plaza, 138 Tran Binh, ward. My Dinh 2, district. Nam Tu Liem, Hanoi	Real estate investment and trading	200,000,000,000	99.39%

No	Name of Company	Address	Main business sector	Charter capital (VND)	PC1's ownership ratio
11	Vietnam Industrial Erection JSC	No 138 Tran Binh street, My Dinh 2 ward, Nam Tu Liem district, Hanoi	Installation of machinery and industrial equipment	5,000,000,000	51%
12	Bao Lam Energy JSC	Na Pong village, Ly Bon commune, Bao Lam district, Cao Bang province	Post-investment management of hydropower and wind power	34,000,000,000	99.90%
13	Northern Energy Investment JSC	Na Pong village, Ly Bon commune, Bao Lam district, Cao Bang province	Producing and trading electricity	277,830,000,000	51%
14	Hoa Binh Automobile Mechanical JSC	No. 44 Trieu Khuc Street, Ward. Thanh Xuan Nam, district. Thanh Xuan, Hanoi	Investment and trading in real estate	119,000,000,000	99.83%
15	Tien Bo Investment Trading JSC	No. 1, lane 321, Vinh Hung street, ward. Thanh Tri, district. Hoang Mai, Hanoi	Investment and trading real estate	120,000,000,000	99.95%
16	Lien Lap Wind Power JSC	Cua village, Huong Tan commune, Huong Hoa district, Quang Tri province	Producing electricity from wind energy	592,150,150,000	55.54%
17	Phong Nguyen Wind Power JSC	No. 1, Alley 23, Hung Vuong Street, Khe Sanh Town, Huong Hoa District, Quang Tri Province	Producing electricity from wind energy	573,567,320,000	54.73%
18	Phong Huy Wind Power JSC	No. 56 Le Duan, Khe Sanh Town, Huong Hoa District, Quang Tri Province	Producing electricity from wind energy	573,915,380,000	54.70%
19	Investment and Technology Service JSC	2nd floor, PCC1 Thanh Xuan Building, 44 Trieu Khuc Street, Thanh Xuan Nam Ward, Thanh Xuan district, Hanoi	Supply of materials, equipment and electrical system configuration	15,000,000,000	51%
20	Song Gam Hydropower JSC	Na Roa village, Bao Toan commune, Bao Lac district, Cao Bang province	Power production	46,000,000,000	60%
21	Tan Phat Minerals JSC	Group 22, Song Bang Ward, Cao Bang City, Cao Bang Province	Mining	478,000,000,000	57.27%
22	Holding Commercial Equipment Company	No. 1, lane 120 Dinh Cong, Phuong Liet ward, Thanh Xuan district, Hanoi city	Workshop leasing	150,000,000,000	99.75%
23	Asia Dragon Trading Pte.Tld	10 COLLYER QUAY, #10-01 OCEAN FINANCIAL CENTRE, SINGAPORE (049315)	Wholesale of metals and metal ores	200,750,795,190	100.00%
24	Japan – Hai Phong Industrial Zone Development Corporation	Executive Building, Japan - Hai Phong Industrial Zone, Tan Tien Commune, An Duong District, Hai Phong City, Vietnam	Investment, construction and operation of infrastructure, utilities and services of industrial zone	880,209,734,400	70%
25	PC1 Australia Pty Ltd	L20 & 21, 201 sussex street, Sydney Nsw 2000	Trading in steel products	5,000,000,000	100%
26	Hai Phong International KCN JSC	Executive Building, Japan - Hai Phong Industrial Zone, Tan Tien Commune, An Duong District, Hai Phong City, Vietnam	Business in infrastructure of industrial parks	10,000,000,000	99%



Tier-2 subsidiaries

No	Name of Company	Address	Main business sector	Charter capital (VND)	PC1's ownership ratio
1	Thai Nguyen Galvanized Steel Tower JSC	Lot CN2-1 and CN2-2 Diem Thuy B Industrial Zone, Diem Thuy Commune, Phu Binh District, Thai Nguyen Province	Producing all kinds of galvanised steel columns	30,000,000,000	81.00%
2	ETIK Electrical Experiment JSC	No.138 Tran Binh Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi	Inspection, testing and calibration of electrical equipment and instruments with voltage up to 110 kV	10,000,000,000	51.00%
3	Tu Liem - No,1 Power Construction Co., Ltd,	No. 32, Phuong Canh Street, Group 2, Xuan Phuong Ward, Nam Tu Liem District, Hanoi	Power construction	10,549,569,422	100%
4	Ninh Binh - No,1 Power Construction Co., Ltd,	Lane 2, Xuan Thanh Street, Tan Thanh Ward, Ninh Binh City, Ninh Binh Province	Power construction	10,000,000,000	100%

Affiliate Companies

No	Name of Company	Address	Main business sector	Charter capital (VND)	PC1's ownership ratio
1	Cao Bang Iron and Steel, JSC	No. 52, Kim Dong Street, Hop Giang ward, Cao Bang city, Cao Bang province	Mining, processing and trading in minerals	430,063,660,000	25.09%
2	CT2 Real Estate Investment, JSC	21st floor, Capital Town Building, 109 Tran Hung Dao, Cua Nam Ward, Hoan Kiem District, Hanoi	Real estate investment and trading	612,245,000,000	49.00%
3	Western Pacific, JSC	No. 13, Street No.12, Thao Dien Ward, Thu Duc City, Ho Chi Minh City	Industrial real estate investment	615,000,000,000	30.08%
4	Phu Binh Warehousing Joint Stock Company	Group 4, Hai Dinh Quarter, Kim Dinh Ward, Ba Ria City, Ba Ria - Vung Tau Province, Vietnam	Rent warehouses, factories, and storage of goods	68,400,000,000	36.00%

DEVELOPMENT ORIENTATIONS

The PC1 Group Strategy Department has completed the Group Strategy Report for the period 2021-2025 with a vision of 2035 (consultant: KPMG).

STRATEGIC PILLARS

01 REAL ESTATES

- Residential real estate: Continuing to assert itself as a professional and reliable real estate investor and trader.
 - Industrial Real Estate: Priority is given to investment in infrastructure and operation of smart industrial parks, ecological industrial parks, combining logistics utilities, seaports, river ports, and customs.
- Target 2030: Complete investment and operation management of 1,500 hectares of industrial land.

ENERGY INVESTMENT 02

Targets to 2025:

- Investing in and effectively managing and operating 350MW renewable energy power plants.
 - Accumulating commercial electricity output reached 07 billion kWh, equivalent to cutting 5.6 billion tons of CO2.
 - Successfully cooperating and developing 1,000 MW offshore and onshore wind power plants.
- Target 2035: Successfully operating 1,000 MW of offshore and onshore wind power plants.

03 EPC GENERAL CONTRACTOR

Developing the capacity of EPC general contractor for electrical works with synchronous solutions, prioritizing solutions for high-tech development. Affirming the position of top 3 in Vietnam and top 5 in Southeast Asia in the field of general contractor for RE power plants.

INSTALLATION OF ELECTRICAL WORKS 04

Continuing to affirm the position and reputation of No. 1 in implementing national power transmission projects. Priority is given to high-tech projects, special projects, PC contracts, EPC electrical works and industrial park projects.

05 INDUSTRIAL PRODUCTION

Affirming the No. 1 position in Vietnam in designing and manufacturing steel pole products for high- and super-high-voltage transmission grids. Prioritize developing new products, continuing to connect and develop international markets.

PRODUCTION AND TRADE OF NEW MATERIALS 06

- Investing in the development of trade in related goods and fields in the PC1 ecosystem to support the competitiveness of core business activities, while adding profits and cash flow to PC1.
- Investing and researching in the production and processing of some products and metals with high demand trends in the future that PC1 has advantages in investment.

DEVELOPMENT ORIENTATIONS

OVERALL STRATEGY

01

ATTACK STRATEGY - KEY STRATEGY

Strengthening operations and investing in business development in areas where the Group has strengths and high opportunities.

Expanding market share, focusing on development investment in the following areas:

- Investment and development of residential real estate, industrial real estate.
- Investment in manufacturing, processing minerals and new products according to the Group's business chain.
- EPC general contractor for power projects and technology products and services in sync with products of EPC general contractor, construction of industrial park real estate general contractor.
- Investment in developing techniques and high technologies for core business activities, prioritizing digital transformation.

02

DIVERSITY STRATEGY

Stable operations, controllable growth in business areas that have strengths but do not have the opportunity to lead the market or areas where current profit margins are not attractive:

- Investment in power plants;
- Construction of medium and large scale traditional power projects and works;
- Production of traditional high-voltage poles and domestic telecommunications poles;
- Trading in product groups and categories with low profit margins.

03

EXIT STRATEGY

Reducing business activities according to the route in business areas that have weak products, risks, fierce competition, low profit margins.

- Reducing activities to stop business activities with traditional small-scale and dispersed labor projects;
 - Trading in products that are not part of the PC1 ecosystem and have low profit margins.
- During the implementation of the strategy, each field and product line will be applied according to the appropriate strategy in each period to maximize business efficiency, achieve growth goals and optimize limited resources.

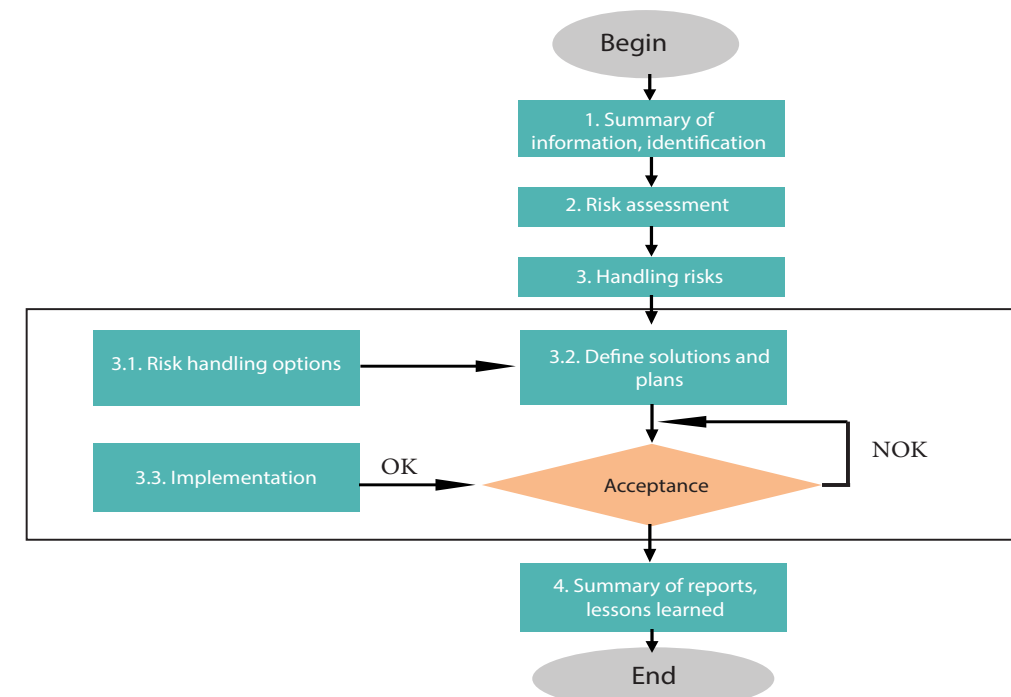
Each business area can apply one or a combination of different strategies for each product line.

RISK MANAGEMENT

RISK MANAGEMENT PRINCIPLES

- ▶ Risk management is a process throughout and sticking to all operating processes of the Group, which is an integral part in all processes of the Group. In particular, risk management must be associated with the objectives and strategies of the Group, is an important part when issuing any decision related to the operation of the Group;
- ▶ Risk management must be based on reliable existing information. The inputs of the risk management process must be based on reliable information sources of quality and quantity, from a variety of sources, including stored data, experience, and feedback from related parties, observation, prediction and judgment;
- ▶ The risk management system includes parts and personnel serving for risk management which is integrated in the management and administration structure of the Company and operated in parallel and in consistence with scale and operation scope of the Group;
- ▶ Risk management policies and procedures are implemented continuously and regularly updated, adjusted and supplemented in accordance with the scope, scale of operation, conditions of the company and the market context;

RISK MANAGEMENT PROCESS



RISKS

01 Environmental and social risks

In the field of EPC general contractor and power construction, activities are mainly conducted outdoors and in areas with complex terrain, so weather and topographic conditions have a great and direct influence on efficiency and safety in this area. The dependence on weather and construction terrain in the power construction industry such as underground construction, construction on rugged mountainous areas, offshore construction causes many difficulties and risks of labor accident.

Natural weather and terrain not only directly affect the construction process of hydroelectric and wind power plants, but also directly affect the power production and business of the plants. On the other hand, with the influence of climate change, prolonged drought would result in reduced rainfall and water levels on rivers and lakes, dams nearby hydropower plants which will directly affect the amount of electricity produced. Similarly, investment in and production of wind and solar power also bear risks in terms of sunlight levels and wind speeds, wind direction, etc.

How to manage:

At the same time, the Company always surveys, measures, closely follows climate, hydrological and astronomical forecasts to have timely plans to operate effectively

At the same time, the Company always surveys, measures, closely follows climate, hydrological and astronomical forecasts to have timely plans to operate effectively, manage the implementation of the Group's business plan.

02 Financial risks

Currently, PC1 has an operating model consisting of many subsidiaries and associated companies, besides investing in developing energy projects, real estate, and commercial production of new materials, which places high demands on management, financial planning and arrangement of investment capital. In addition, the context of the financial, monetary and credit markets with strong fluctuations in 2022 also increases the risks in financial activities, cash flow management arising in the process of investment and production activities.

How to manage:

PC1 always actively builds short, medium and long-term financial plans on the basis of production and business plans, investment plans, and at the same time actively approaches the partner market to successfully select and arrange the capital sources with reasonable costs, optimizing financial costs to manage financial risks

03 Stock price volatility risk

As a listed company on HOSE with stock code PC1, the shareholders of the Company and the Company will bear the risk of price volatility of PC1 Group shares. In addition to internal factors such as the situation of production and business activities of the Company, many other external factors such as macroeconomic factors, changes of legal regulations ...

How to manage:

PC1 Group always strictly complies with the Information Disclosure Regulation of State Securities Committee, the Ho Chi Minh City Stock Exchange, and at the same time, the Company always provides Investor Newsletters, updated quarterly business and investment situation, organize investor meeting, ...

04 Operational risks

The Group faces the risk of price fluctuations of imported raw materials, supplies and equipment; shortage of human resources, specialized machinery and equipment at certain times. For the field of general contractor of electrical works, the low construction unit price, the site clearance work encounters many obstacles and difficulties, leading to prolonged delay in construction work, failure to complete according to the plan are also important factors in the construction process that threaten business performance.

How to manage:

In order to limit the influence of the price of input materials and raw materials, the Group always updates the market situation and price information in the world, as well as coding all materials, comparing and diversifying suppliers - select the most competitive raw material suppliers and make purchasing/selling plans in a timely manner. At the same time, PC1 is always ready, proactively forecasting risks and developing risk scenarios, plans to respond to resource fluctuations for the construction of electrical works, minimizing the impact of changes in the Group's business performance.

05 Legal risks

In the real estate sector, investment policies, the planning law are all tightened, and the scarcity of land is a big challenge to implement the development plan of the real estate sector in the long term. As for land planned for real estate projects that are being used and exploited by residents, the site clearance work in these areas is often complicated, lengthy and potentially contains many legal disputes. On the other hand, the compensation and land compensation price bracket prescribed by the State is unstable and has great value, directly affecting the investment costs of enterprises.

Financial risks

PC1 always actively builds short, medium and long-term financial plans on the basis of production and business plans, investment plans, and at the same time actively approaches the partner market to successfully select and arrange the capital sources with reasonable costs, optimizing financial costs to manage financial risks

06 Strategic Risk

The unpredictable fluctuations of the world economy together with the fierce competitive environment, the dangers of political and religious conflicts, disputes over commercial sovereignty, factors of inflation, interest rates, etc. as well as obstacles in legal policies and procedures that directly or indirectly affect the production and business activities of enterprises in the economy in general and the Group's field of operation in particular.

How to manage:

PC1 always actively updates, closely monitors, analyzes and forecasts fluctuations in domestic and international business environment conditions, regularly updates fluctuations in interest rates, exchange rates, and inflation. ... proactively develop risk scenarios and preparedness measures to deal with risks and bad developments of the economy - society. At the same time following the Group Strategy for the period of 2021-2025 with a vision to 2035, PC1 focuses on business pillars while researching, expanding markets, controlling costs, optimizing resources, and ensuring safe capital structure.



OPERATIONS IN THE YEAR

1

- 42 Situation of production and business operations
- 46 Investment activities, project implementation
- 50 Financial situation
- 52 Shareholders structure, change in the owner's equity

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

Status of plan implementation

	Unit	Actual 2023	Plan 2023	Actual/Plan
Revenue	VND billion	7,775	9,450	82%
Profit After Taxes	VND billion	303	511	59%

Some financial indicators for the period 2019-2023

Targets	2019	2020	2021	2022	2023	Proportion 2023	2023/2022
Total Revenue	5,891	6,744	10,175	8,473	7,969		94%
Revenue	5,845	6,679	9,828	8,358	7,775	98%	93%
Financial Income	38	37	319	95	183	2%	192%
Other revenue	8	28	28	20	11	-	55%
Total expenses	5,402	6,040	9,364	7,807	7,581		96%
COGS	5,026	5,517	8,673	6,763	6,194	82%	92%
Financial expense	172	244	359	767	967	13%	126%
Operating costs	202	268	296	277	391	5%	141%
Other expenses	2	11	36	61	29	-	47%
EBT	433	652	896	605	389		64%
Net profit	427	635	905	647	407		63%
Other profit	6	17	-8	(42)	(18)		43%
PAT	376	544	764	537	303		56%

2.607
VND billion

General contractor for electrical works revenue

1.461
VND billion

Electricity sales revenue

1.166
VND billion

Industrial production revenue

705
VND billion

Mineral revenue

614
VND billion

The operation and management of Industrial revenue

1.222
VND billion

Other revenue

In 2023, the total revenue reached 7.775 trillion VND, corresponding to 82% of the annual plan. Specifically, revenue from electricity sales reached 1.461 trillion VND, a decrease of 15% compared to the previous year; real estate revenue reached 801 billion VND, an increase of 514% thanks to contributions from the industrial real estate infrastructure business; industrial production revenue reached 1.166 trillion VND, an increase of 81% compared to last year.

In 2023, the interest rates on loans fluctuated and increased compared to the same period last year, leading to higher interest expenses. Additionally, the ore processing plant of Tấn Phát Minerals Joint Stock Company (a subsidiary) began operations this year, ending the period of capitalizing interest expenses, which is also a reason for the increased interest costs.

Due to the effects of the El Niño phenomenon, the electricity output of hydroelectric plants decreased, which is the main reason for the reduction in revenue and gross profit from electricity sales compared to the same period last year.

Therefore, in 2023, the consolidated net profit reached 303 billion VND, corresponding to 59% of the annual plan.

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS IN EACH SECTOR

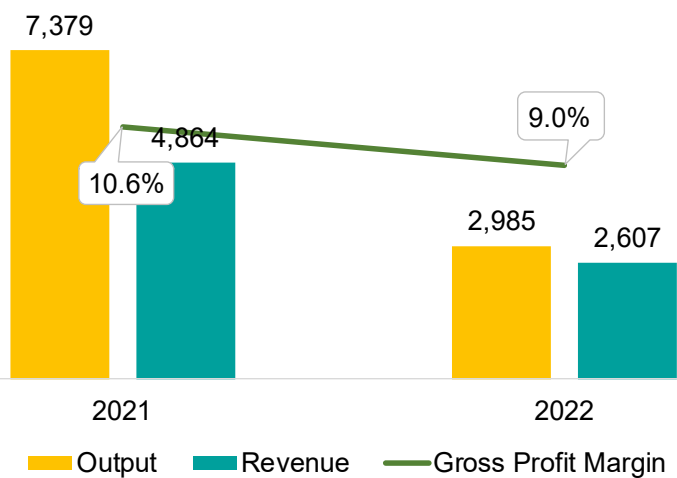
GENERAL CONTRACTOR FOR ELECTRICAL WORKS

In 2023, the construction and general contracting sector for electrical projects declined compared to the same period due to renewable energy investment projects waiting for pricing policies, planning, etc., and there were not many investment projects in the transmission grid sector. The revenue from general contracting of electrical projects in 2023 was 2.607 trillion VND, a 46% decrease from the previous year, achieving 71% of the annual plan. The gross profit margin stood at 9.0%.

Besides construction in the electrical sector, the Electricity and Industry division also carried out infrastructure construction for industrial zones where the group has investment contributions.

The value of new contracts signed during the period reached 3.536 trillion VND, with a backlog for 2024 reaching 4.237 trillion VND (including VAT). From the end of 2023 and beginning of 2024, PC1 won several packages for the 500kV line circuit 3 expansion project, accumulating over 2.100 trillion VND by the end of January 2024 (including construction, supply of steel poles, machinery, and equipment). They also won an international bid for the 500kV Moonsun line in Laos territory worth 200 billion VND. The total new contracts targeted for 2024 are aimed to reach 7.500 trillion VND, with about 5.000 trillion VND in revenue.

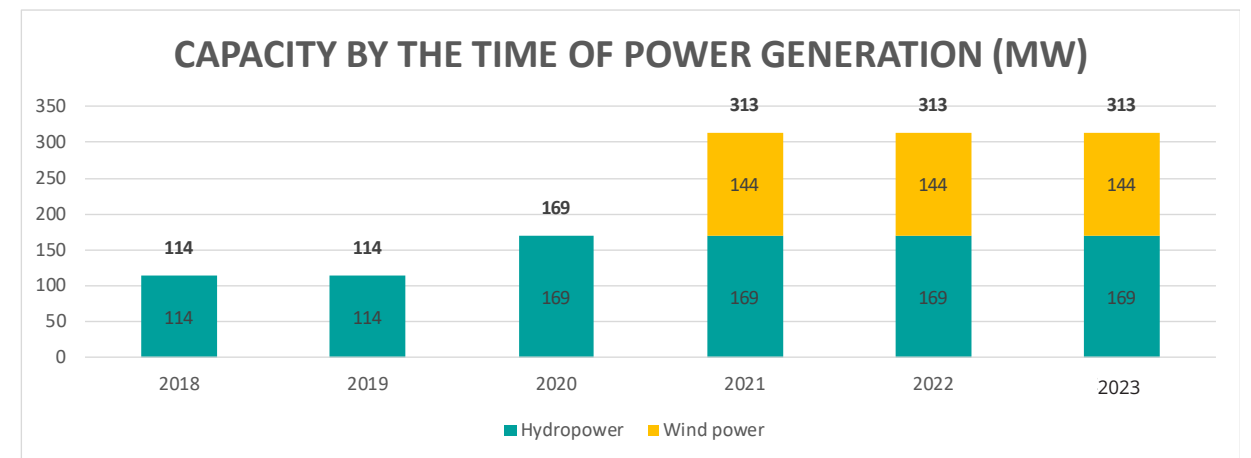
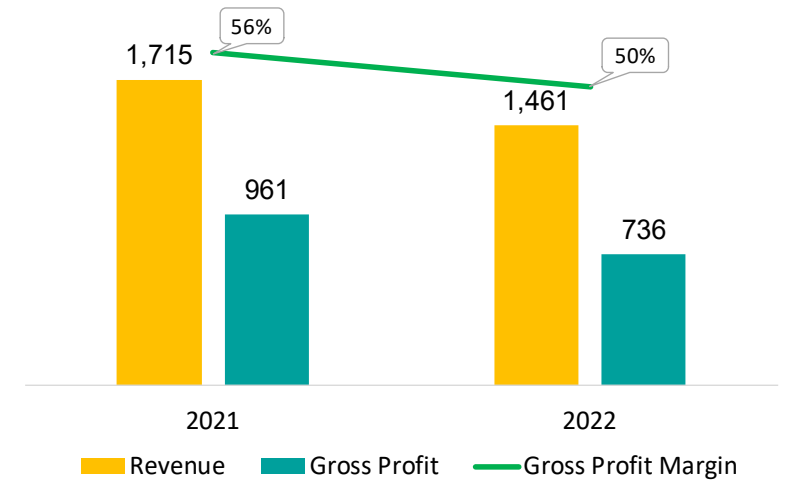
PC1 is continuing to study, expand to foreign markets, and implement projects to expand the international market. Simultaneously, it is expanding the market for products like solar electricity, BESS, smart warehouses; OCC and IOC centers for power plants, industrial zones, and FDI-funded projects.



ENERGY

Revenue for 2023 was 1.461 trillion VND, equivalent to 85% of the annual plan. Due to the negative effects of adverse weather conditions, hydropower output was low and only improved from the third quarter. Wind power operated stably and achieved promising results.

For 2024, it is expected that the revenue from power generation will reach nearly 1.600 trillion VND. The Bao Lac A 30 MW and Thuong Ha 13 MW hydropower projects are expected to commence in the third quarter of 2024.

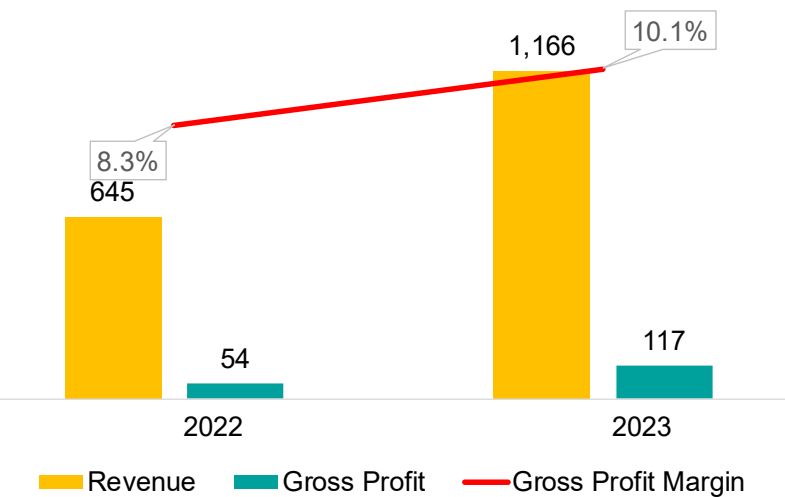


INDUSTRIAL PRODUCTION

Revenue in 2023 reached 1.165 trillion VND, exceeding the annual plan by 23%.

The amount of new contracts signed in 2023 was 1.194 trillion VND, with a backlog value of 187 billion VND as of December 31, 2023.

In 2024, the steel pole manufacturing plants will continue to enhance operational efficiency to meet market demand, especially for supplying steel poles for the extended 500kV line 3 project. Additionally, there will be development in the export market. The target for new contracts in 2024 is over 1.100 trillion VND, with a revenue of 1.300 trillion VND.



REAL ESTATES

Residential real estate

The company will strive to complete the legal procedures for the developed projects (Gia Lam, Bac Tu Liem, etc.), while also exploring the development of new projects through M&A, auctions, etc., to begin recording revenue from 2025

Industrial real estate

Revenue from the operation and management of the Japan - Hai Phong Industrial Park in 2023 reached 614 billion VND, accounting for 77% of the real estate sector's revenue.

In 2024, the associated company will begin recording revenue and profits at the Yen Phong II-A project, which will significantly add about 100 billion VND to PC1's consolidated profits.

The company is continuing to develop new projects in Hai Phong and Vung Tau, aiming to obtain investment approvals in 2024.



INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

MAJOR INVESTMENTS

Investing in mineral production and new materials business

The open-pit Nickel-Copper mining project in Quang Trung commune, Hoa An district, Cao Bang province, with a total investment of over 1,700 billion VND, is managed by Tan Phat Minerals Joint Stock Company – a subsidiary of PC1. Construction commenced in July 2021, and the project is now operational and generating revenue.

Investing capital in Phu Binh Storage Joint Stock Company.

On April 7, 2023, Phu Binh Storage Joint Stock Company became an affiliate of PC1 after the company completed the acquisition of 1,800,000 shares from existing shareholders, resulting in an ownership and voting rights stake of 36% in the company.

Project information for the year 2023:

Project Name	Bao Lac A Hydropower
Investor Name	Song Gam Hydropower Joint Stock Company
Investment Objective	Electricity Production
Project Scale	Capacity of 30 MW
Production Capability	Average annual electricity generation of 115.46 million kWh - BCNCKT (116.581 million kWh - Decree 1638)
Project Location	Co Ba and Khanh Xuan communes, Bao Lac district, Cao Bang province
1 Total Investment	1,166.282 billion VND
Commercial Operation Plan and Timing	Q4/2026
Project Status and Progress in 2023	Q1/2024: Finalize the legal preparation for investment, legal matters related to land acquisition Q2/2024: Organize the selection of contractors, sign EPC general contractor contracts, and main construction and equipment packages Implement phase 1 of land acquisition (main and auxiliary constructions) Q3-Q4/2024: August 2024: Commence construction Construction work according to schedule"
Project Name	Thuong Ha Hydropower Plant
Investor Name	PC1 Group Joint Stock Company. Plan to transfer to Song Gam Hydropower Joint Stock Company in Q2/2024
Investment Mode	BOO (Build-Operate-Own)
Investment Objective	Electricity Production
Project Scale	Capacity of 13 MW
Production Capacity	Annual average electricity production of 45.929 million kWh - calculated based on HQKTDA (44.375 million kWh - Decision 1638/BCNCKT)
2 Total Investment of the Project	524.194 trillion Vietnamese dong
Commercial Operation Date	Q3/2026
Project Progress and Status in the Year	Q1-2/2024: Complete legal procedures for project investment preparation, land clearance legal procedures Complete the transfer of the developer Organize the selection of contractors, sign contracts for EPC general contractor, main construction packages, and key equipment Implement land clearance phase 1 (main construction and auxiliary works) Q3-4/2024: August 2024: Project groundbreaking Construction according to schedule

SUBSIDIARIES AND ASSOCIATES

Details of business results during the year of subsidiaries and associates are as follows:

No	Subsidiaries	Actual 2023			Actual 2022			Actual 2023/Actual 2022		
		Total Assets (VND billion)	Revenue (VND billion)	Profit (VND billion)	Total Assets (VND billion)	Revenue (VND billion)	Profit (VND billion)	Total Assets (VND billion)	Revenue (VND billion)	Profit (VND billion)
1	PC1 Hanoi JSC	212	433.1	3	175	241	2.3	1.2	1.8	1.2
2	Mien Nam No. 1 Power Construction Co., Ltd	214	411.3	2	287	395	1.0	0.7	1.0	1.8
3	Mien Bac – No. 1 Power Construction Installation Co., Ltd	39	3.0	(2)	68	90	(8.4)	0.6	0.0	0.3
4	My Dinh – No. 1 Power Construction Co., Ltd	286	383.0	4	291	347	3.0	1.0	1.1	1.2
5	Ha Dong – No. 1 Power Construction Installation One Member Co., Ltd	12	2.1	(0)	28	45	(3.4)	0.4	0.0	0.0
6	PC1 Nang Huong One Member Co., Ltd.	7	30.2	1	7	28	1.0	1.1	1.1	1.0
7	PC1 Thang Long JSC	122	201.7	2	109	237	1.3	1.1	0.9	1.2
8	Dong Anh Steel Tower Manufacturing Co., Ltd.	701	1,225.3	32	628	843	25.2	1.1	1.5	1.3
9	Trung Thu Hydropower JSC	621	107.7	22	712	167	75.0	0.9	0.6	0.3
10	My Dinh Real Estate Investment JSC	107	1.3	4	118	114	33.0	0.9	0.0	0.1
11	Vietnam Industrial Erection JSC	63	95.0	3	53	131	4.3	1.2	0.7	0.8
12	Bao Lam Energy JSC	116	77.8	(14)	144	124	(1.1)	0.8	0.6	12.8
13	Northern Energy Investment JSC	707	103.8	1	762	158	41.6	0.9	0.7	0.0
14	Hoa Binh Automobile Mechanical JSC	152	68.4	14	134	6	5.6	1.1	12.1	2.5
15	Tien Bo Investment Trading JSC	274	-	4	149	2	2.4	1.8	-	1.7
16	Lien Lap Wind Power JSC	1,942	276.7	27	2,033	257	10.6	1.0	1.1	2.5
17	Phong Nguyen Wind Power JSC	1,937	312.4	60	2,092	284	36.6	0.9	1.1	1.6
18	Phong Huy Wind Power JSC	1,973	321.5	67	2,106	288	38.3	0.9	1.1	1.7
19	Investment and Technology Service JSC	110	133.5	5	36	61	1.5	3.0	2.2	3.6
20	Song Gam Hydropower JSC	62	-	-	48	-	-	1.3	-	-
21	Tan Phat Minerals JSC	2,113	526.7	117	1,632	-	(0.3)	1.3	-	429.6
22	Holding Commercial Equipment Company	185	-	2	153	3	2.1	1.2	-	1.1
23	Asia Dragon Trading Pte.Tld	66	852.6	8	871	80	7.6	0.1	10.7	1.0
24	Japan – Hai Phong Industrial Zone Development Corporation	953	614.1	154	-	-	-	-	-	-
25	Hai Phong International KCN JSC	19	-	-	-	-	-	-	-	-
26	PC1 Australia Pty Ltd	4	-	(2)	-	-	-	-	-	-

FINANCIAL SITUATION

Indicators	Unit	2019	2020	2021	2022	2023	% 2023/ 2022
Total asset	VND billion	8,315	10,722	18,687	21,754	20,235	(7%)
Net revenue	VND billion	5,845	6,679	9,828	8,358	7,775	(7%)
Profit from business activities	VND billion	427	635	905	647	407	(37%)
Other profits	VND billion	6	17	(8)	(42)	(18)	(57%)
Profit before tax	VND billion	433	652	896	605	389	(36%)
Profit after tax	VND billion	376	544	764	537	303	(44%)
Payout ratio		85%	70%	46%	76%	154%	104%

Over the 5-year period from 2019 to 2023, PC1 achieved a Compound Annual Growth Rate (CAGR) of total assets at 19% per year; the average net revenue growth was 6%; while net profit and after-tax profit had CAGRs of (1%) and (4%) respectively.

In 2023, total assets decreased by 7% compared to the previous year due to the incomplete construction transfer of the Niken - Copper mineral exploitation project into tangible fixed assets. Consequently, PC1 had to allocate impairment for these fixed assets.

Net revenue in 2023 decreased by 7% compared to the previous year, attributed to a high base effect, as PC1 had high revenue in 2022 (over 6,500 billion VND) from EPC general contractor activities for electricity projects. Conversely, in 2023, revenue from exploitation, operation of industrial parks, and industrial production increased by 672% and 47% respectively compared to the previous year, contributing to the overall business results of the Group.

Consolidated after-tax profit in 2023 reached 303 billion VND, a decrease compared to the previous year. The main reason was the increase in interest expenses in 2023 due to the cessation of capitalization of interest expenses for wind power plants after COD (October 2021) and bond interest expenses. The USD/VND exchange rate increase raised the unrealized financial costs of revaluing the entire foreign currency loan balance. This loan principal will be gradually repaid over 14 years, thus not affecting the Company's current cash flow. Financial operating revenue increased mainly due to interest income from deposits and lending of 124 billion VND, as the high interest rates increased the interest income from PC1's fixed-term deposits. Additionally, income from joint ventures and associates decreased compared to the previous year due to difficult economic conditions.

MAJOR FINANCIAL INDICATORS

Solvency ratio

Indicators	2019	2020	2021	2022	2023
Current ratio	1.66	1.53	1.14	1.33	1.46
Quick ratio	1.04	1.32	0.96	1.14	1.26
Quick ratio	3.53	3.69	3.84	2.00	1.46

The payment ability of PC1 is always ensured with payment ability ratios consistently above 1, meaning PC1 is capable of repaying short-term debts of the enterprise. Short-term payment ability indicators of PC1, including current payment ability and quick payment ability, have slightly increased compared to 2022. The ability to repay loans in 2023 decreased slightly due to the issuance of separate bonds worth 1,200 billion VND in 2022 by the Group for investment in industrial park real estate.

Capital structure ratio

Indicators	2019	2020	2021	2022	2023
(Debt/Total assets ratio)	0.56	0.56	0.66	0.67	0.64
(Debt/Owner's Equity ratio)	1.25	1.25	1.98	2.03	1.78

As of December 31, 2023, the Debt/Total assets ratio and Debt/Equity ratio of PC1 maintained a slight decrease compared to 2022, continuing to remain at safe and stable levels compared to industry peers. Maintaining the level of financial debt at a stable level enables PC1 to effectively utilize capital while ensuring balance in capital mobilization and investment in its projects.

Operation capability ratio

Indicators	2019	2020	2021	2022	2023
Inventory turnover	4.58	5.10	10.62	7.54	6.76
Total asset turnover	0.78	0.70	0.67	0.41	0.37

The inventory turnover ratio in 2022 decreased by nearly 1 time; however, the inventory turnover ratio has improved compared to the average of previous years. The main reason is the high base effect, as in 2021, PC1 recorded rapid inventory turnover due to the completion and acceptance of many major EPC projects before October 31, 2021, to benefit from preferential electricity selling prices.

In 2023, the total asset turnover decreased mainly due to the decrease in net revenue and the high base level of total assets in 2022 due to the increased scale of investment assets in the construction of the Niken mineral plant and investment in industrial real estate sectors according to the Group's long-term strategic direction.

Profitability

Indicators	2019	2020	2021	2022	2023
Net profit margin	6.4%	8.1%	7.8%	6.4%	3.9%
Gross profit margin	14.0%	17.4%	11.8%	19.1%	20.3%
ROA	5.0%	5.7%	5.2%	2.7%	1.4%
ROE	10.8%	12.9%	13.8%	8.0%	4.2%

In 2023, due to the impact of global economic fluctuations, inflation, supply shortages, and high capital costs, the uncapitalized borrowing costs after the early investment stage also reduced the net profit margin and return on equity for shareholders.

SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

SHARES INFORMATION

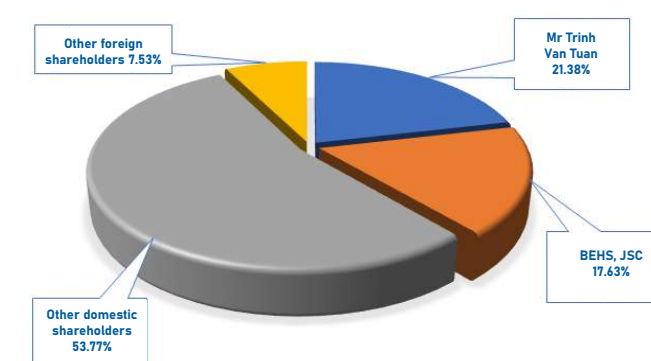
Name of share	PC1 Group Joint Stock Company
Type of share	Common share
Stock code	PC1
Par value of share	10,000 VND/ share
Starting date of listing / registering for trading	16/11/2016
Total outstanding shares	310,995,558 shares
Total outstanding shares	0 share
Number of freely transferable shares	310,995,558 shares
Number of shares restricted to transfer	0 share

SHAREHOLDERS STRUCTURE

No.	Shareholders	Number of share	Ownership (%)	Number of shareholder	In which	
					Organization	Individual
1	State Shareholders	-	-	-	-	-
2	Founding shareholders/ FDI shareholders	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
3	Major shareholder	120,357,609	38.70%	2	1	1
	- Domestic	120,357,609	38.70%	2	1	1
	- Foreign	-	-	-	-	-
4	Union Corporation	-	-	-	-	-
5	Treasury shares	-	-	-	-	-
6	Shareholders owning preferred shares (if any)	-	-	-	-	-
7	Other shareholders	190,637,949	61.30%	12,218	93	12,125
	- Domestic	67,227,626	53.77%	12,053	52	12,001
	- Foreign	23,410,323	7.53%	165	41	124
	Total	310,995,558	100.00%	12,220	94	12,126
In which	- Domestic	287,585,235	92.47%	12,055	53	12,002
	- Foreign	23,410,323	7.53%	165	41	124

Ownership of major shareholders

No.	Individual/Organization	Number of shares own	Ownership ratio/charter capital (%)
1	Mr. Trinh Van Tuan	66,497,271	21.38%
2	BEHS., JSC	53,860,338	17.32%



CHANGE IN THE OWNER'S EQUITY

Year	Charter capital (VND)	Contents of capital increase
2005	50,000,000,000	Equitization
2008	66,670,000,000	Issuing to existing shareholders to invest in Nang Huong Apartment and service complex project
2009	100,000,000,000	Issuing to existing shareholders and private placement to invest in phase 2 of Nang Huong Residential and Commercial Service Project and supplement working capital for the Company
2011	140,000,000,000	Issuing to existing shareholders to mobilize investment capital for My Dinh project and other investment project
2013	180,000,000,000	Issuing to pay stock dividends and bonus shares to existing shareholders
2014	201,000,000,000	Paying stock dividends to existing shareholders
2015	341,694,850,000	Issuing and paying stock dividends to existing shareholders
6/2016	637,821,960,000	Issuing to pay stock dividends and bonus shares to existing shareholders
8/2016	752,629,140,000	Issuing separately to mobilize capital to implement investment in Bao Lam 3 Hydropower Project
6/2017	978,413,200,000	Issuing shares to pay dividends of 2016
10/2017	1,154,528,420,000	Issuing separately to supplement capital for investment in Mong An hydropower project (Bao Lam 4), Bao Lac B hydropower plant (Bao Lam 2A) and Thanh Xuan real estate project
2018	1,327,702,940,000	Issuing shares to pay dividends of 2017
2019	1,593,239,290,000	Issuing shares to pay dividends of 2018
2020	1,911,811,590,000	Issuing shares to pay dividends of 2019
2021	2,351,596,490,000	Issuing shares to pay dividends of 2020 and issuing shares under an Employee Stock Option Program (ESOP)
2022	2,704,330,020,000	Issuing shares to pay dividends of 2021
2023	3,109,955,580,000	Issuing shares to pay dividends of 2022

TRANSACTION OF TREASURY STOCKS

Current number of treasury shares: 0 shares.
In 2023, the Group did not conduct treasury stock transactions.





REPORT OF THE EXECUTIVE BOARD

2

- 58** Evaluation of business performance
- 60** Financial situation
- 61** Improvements in organizational structure, policies, and management
- 62** Development plans in future



EVALUATION OF BUSINESS PERFORMANCE

The global socio-economic situation in 2023 was complex with various emerging issues such as political conflicts, inflation, high interest rates, and unstable producer and consumer sentiment. This negatively impacted total demand, leading to significant economic slowdowns in most major economies. Vietnam was not immune to these negative effects; economic activities faced numerous difficulties and challenges rather than opportunities and conveniences. These difficulties significantly reduced the country's economic growth momentum, with several key national economic indicators in 2023 failing to meet planned targets.

In key domestic economic sectors such as electricity, real estate, manufacturing, and import-export, there were many difficulties, declines, and low growth rates, adversely affecting employment, workers' incomes, and financial difficulties within the business community. In particular, the industrial and construction sector in 2023 with a growth rate of 3.02% was the lowest in nearly ten years.

Our PC1 Group implemented the 2023 plan with the aspiration to create new successes, new investment projects aimed at celebrating the 60th anniversary of the Group's establishment, from March 2, 1963, to March 2, 2023, a significant and meaningful milestone in PC1's long journey of construction and development. However, the harsh realities, significant difficulties, and emerging challenges have hindered progress towards this planned goal, and the business results of 2023 did not meet planned targets.

No.	Targets	Unit	Plan	Actual	% Actual/Plan
1	Total Revenue	VND Billion	9,450	7,775	82%
2	Profit After Taxes	VND Billion	511	303	59%
3	Dividend	%	15%	15%	100%

Causes of Negative Impact on Business Operations Results in 2023

The global economy slowed down, and the Vietnamese economy experienced a deceleration, specifically impacting PC1 as follows: i - PC1's foreign currency loans in the year were affected by exchange rates and increased SOFR interest rates, resulting in increased financial costs in 2023; ii- International EPC project contracts experienced delays; iii- Steel column export orders in 2023 did not meet planned targets; iv- World metal prices declined significantly, reducing PC1's consolidated business results.

Obstacles related to policies and regulations in real estate investment-related legal documents delayed legal investment procedures. PC1 did not commence, sell properties of planned projects, and financial costs for investment projects increased, while not contributing profits during the year.

The challenges in the electricity sector regarding the implementation of Power Development Plan VIII, outdated industry unit prices greatly affected PC1's domestic investment, construction, and production plans in the energy sector.

Elnino in 2023 led to a decrease in electricity generation output of PC1's hydropower plants by about 30% compared to the annual average, significantly reducing electricity generation profits in 2023.

The Progress Achieved by the Group

- ▶ Promote well the advantages of prestige and brand for customer and partners in the field of EPC general contractor for power plants.
- ▶ Promote strengths in management and administration, financial resources, construction machinery and equipment and skilled workers in the implementation of urgent transmission grid projects with high requirements on progress and complexity
- ▶ Successfully implement M&A transactions, investment activities in line with the Group's medium and long-term strategies
- ▶ Successfully apply digital transformation in consulting and organizing the digitization of some activities of the Group
- ▶ Creative and drastic management of the company's leadership, efforts and determination efforts of the whole company to help the Group overcome difficulties and challenges.



FINANCIAL SITUATION

01 Assets

At the end of December 31, 2023, the total assets reached 20.235 trillion, a decrease of 1.520 trillion corresponding to a 7% decrease compared to the beginning of the year.

Specifically:

Short-term assets reached 6.868 trillion, a decrease of 1.045 trillion corresponding to a 13% decrease compared to the beginning of the year; accounting for 34% of the total asset scale, mainly from Cash and cash equivalents and accounts receivable short-term increased by 2.082 trillion and 2.821 trillion dong, respectively, accounting for 30% and 41% in the short-term asset structure.

The Group's long-term assets accounted for 66% of the total assets, decreased by 475 billion, equivalent to a 3% decrease compared to the beginning of the year, mainly due to the operation of the Tan Phat Nickel Mining Plant during the year.

The total asset turnover in 2023 was 0.37 times, a decrease of 0.4 times compared to the previous year; the return on asset (ROA) decreased to 1.4% in 2023. The main reason was the decrease in net revenue and the high base level of total assets in 2022 due to increased investment in basic construction assets such as the Tan Phat Nickel Mining Plant and investment in industrial real estate sectors according to the Group's long-term strategic direction.

Overdue receivables at December 31, 2023, the provision for difficult-to-collect receivables of the Group is 12.40 billion, an increase of 5.4 billion, corresponding to a 77% increase compared to the beginning of the year. PC1 needs to carefully settle and actively recover part of the overdue debts of projects and replenish the provision.

02 Liabilities

As of December 31, 2023, the Group's total debt reached 12.964 trillion, a decrease of 1.617 trillion, equivalent to an 11% decrease compared to the beginning of the year; accounting for 64% of the total capital. Specifically, short-term debt is 4.715 trillion, accounting for 36% of total liabilities; Long-term debt is 8.250 trillion, accounting for 64% of total liabilities. The main reason was that in 2022, PC1 issued separate bonds worth 1.200 trillion dong to invest in industrial real estate and provide working capital for the parent company. These transactions are part of PC1's long-term development plan, aiming to supplement the strategic investment value chain, and gradually develop the Group's ecosystem.

In 2023, interest expenses increased due to the cessation of capitalization of interest expenses for wind power plants after COD (October 2021) and new bond interest in 2022, and also affected by the trend of rising interest rates in the last months of 2023. However, the high interest rates also increased the interest income from PC1's fixed-term deposits.

The USD/VND exchange rate increase increased the unrealized financial costs of revaluing the entire foreign currency loan balance as of December 31, 2023. However, this loan principal will be gradually repaid over 14 years, thus not affecting the current cash flow of the Company. In addition, the electricity selling price calculated in USD also reduces the exchange rate risk of PC1.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT



Continue to promote the work of improving the organizational model and apparatus towards compactness and efficiency; continue to review, amend and develop new internal management documents in order to strengthen management and administration to meet the requirements of enterprise development.



Restructuring of subsidiaries in power construction, initially contributing to the development of production and business activities and bringing practical efficiency



Promote research and development, application of new technologies and innovations, Embrace innovation and creativity.



Promote the application of digital transformation in the organization to digitize the Group's activities, deploy the application of specialized software



Focusing on the management of the Group's investment capital in its subsidiaries and associates



Actively control cash flow and capital, support member units to mobilize capital from banks through guarantee and other procedures to grant credit lines.

DEVELOPMENT PLANS IN FUTURE

Stick to strategic goals 2021-2025 with a vision to 2030, ensure business efficiency, accumulate investment opportunities and restructure business areas.

Consistently develop PC1 brand, high trust of partners, customers and investors.

01 BUSINESS BLOCKS

BUSINESS BLOCKS

Energy

Efficient and reliable operation of power plants and continued research and investment in hydropower plants.

General contractor of electrical works

Building a professional and international level general contractor; Restructure, compact the apparatus and improve business efficiency.

Real Estate

Developing new generation, green and large-scale industrial zone projects.

Industrial production

Focus on developing export products.

Producing and trading new materials

Efficiently operating the Nickel Mineral Plant.

Commercial business

Ensure brand reputation and effective business.

BUSINESS ASSURANCE BLOCKS

Human Resources

Developing core values and improving staff capacity

Finance

Control cash flow and financial expenses.

Digital Transformation

Perform powerful and international digital transformation.



Targets in 2024

The whole Group is determined to strive to achieve the following targets:

Target	Unit	Plan
Total revenue	VND Billion	10,822
Profit After Taxes	VND Billion	525
Dividend	%	15%

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

3

- 66 Assessments of the Board of Directors on the Company's operation
- 72 Evaluation of the Board of Directors on the activities of the Board of General Directors
- 72 Plans and orientations of the Board of Directors



ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

01 General management and operation

The Board of Directors, the Leadership Team of the Corporation, timely made decisions, innovative solutions in the short term, and at the same time, re-planned the long-term development plan to adapt to the changes in the new situation, designing new resources ready to embrace new opportunities, sustainable development goals in the future.

The full-capacity, dynamic, enthusiastic, innovative, creative, cohesive, and dedicated General Director, staff, departments, and boards of the Corporation, member companies have made efforts to overcome difficulties, promote their strengths and superior capabilities, continue to affirm the reputation and brand of PC1, bringing more than just benefits to partners, customers, and the community is reliability, prestige, and responsibility in all business activities and products of the Corporation in the context of the great difficulties of the business community in the past year.

Business results in 2023 were not as desired, but the Board of Directors and the Leadership Team objectively evaluated and recognized the strengths and positives, including:

Firstly, leadership and system management capacity, adaptive capacity, and innovation always ensure reliable leadership and control of all business activities of the Corporation in the face of challenges and great difficulties.

Secondly, the development of resources, ready to seize new opportunities and opportunities in 2024 and the period up to 2030.

Thirdly, Training activities, innovative renewal, new technologies, and digital transformation, identification of the new PC1 brand, international partner relations, and overseas market development have been invested in close to reality and the results are actively contributing, important in the long term.

Fourthly, PC1's position and reputation continue to be affirmed, PC1 brand continues to be developed. And fifthly, good preparation has been made for the investment and business plan in 2024, the basic data for the Strategy until 2030 has been closely aligned with the economic plans of the Government and international trends.

In 2023, the Corporation received prestigious awards recognizing business activities and social activities, community responsibilities such as:

Top 500 largest enterprises in 2023;
The fourth year in the Top 50 best listed companies in Vietnam in 2023 - Forbes;
Top 100 strongest and most valuable brands in Vietnam announced by Brand Finance;
Top 20 Best Annual Reports - Non-financial industry group;
For the second consecutive time, received the "Best Workplace in Asia" award voted and announced by HR Asia Magazine."

02 Internal audit, risk management:

In 2023, internal control and auditing activities were carried out according to plan, and control officers were stationed at member units and affiliate companies.

Audit and settle the investment capital of completed projects. Audit the economic activities, assess efficiency during the investment process. Audit compliance with legal procedures on investment management, compliance with procedures and regulations of PC1. Report quantified risks of investment projects, economic contracts. Audit operations at member companies.

Internal control and auditing activities played a positive role in controlling operations and mitigating risks for business units, departments, and member companies during the investment, production, and construction contracting processes.

Provide recommendations to the Board of Directors, innovate the scope of risk control for investment projects, and manage investment capital at subsidiary companies and affiliates.

03 Organizational and Human Resources

- Develop a strategic digital transformation framework for the entire Corporation to implement digital transformation goals, apply new software and technologies from 2023 to 2030.
- Adjust the Corporation's organizational structure, implement streamlined, efficient restructuring of construction member units, and rearrange key personnel in some subsidiaries, enhance management, and internal auditing work at the units.
- Continue to improve welfare policies, remuneration, working environment, health, and quality of life for employees
- Promote research and development, apply new technologies and innovative changes throughout the Corporation. In 2023, many initiatives were recognized and honored, promoting innovative management and business improvements in productivity and efficiency
- Focus on training high-quality personnel, succession planning to adapt to changes and meet the Corporation's long-term strategic business goals. Continuous Mini MBA courses are organized for middle management officers within the Corporation.
- Develop corporate culture values through exchange programs, employee bonding; policies and commendation movements to create additional work motivation for employees, link income to business results and labor productivity. Timely rewards, encouragement, and incentives for enthusiastic and creative employees towards the Corporation's development goals.
- Enhance communication quality through professional, legitimate communication channels, actively communicate positive information to partners, customers, investors, and the community. Effectively carry out investor relations work.
- Actively participate in social welfare and community activities: support social welfare work in Cao Bang province and some localities. Share difficulties with highland ethnic people and difficult circumstances, through building schools, highland classrooms, and giving gifts to families and disadvantaged children



04 Financial and accounting work:

Financial Work

In the context of the general economic difficulties, fluctuations in exchange rates, interest rates, and tightened bond policies, however, the financial activities of the Corporation have always been proactively controlled, synchronized with the Corporation's production and investment activities.

- Proactively analyze and evaluate the overall financial situation, thereby assessing the current state and proposing recommendations to the Leadership Board for timely and appropriate solutions to contribute to effective financial management of cash flow, always meeting the capital needs for the Corporation's activities, especially investment activities.
- Develop short, medium, and long-term financial plans based on the capital needs to serve the production, business, and investment of the Company. Build and implement effective capital sourcing solutions and plans
- Expand relationships in the financial market: Continue to maintain and continuously expand and develop relationships with banking partners, financial institutions at home and abroad to efficiently serve capital mobilization activities and other financial services; Enhance the image and reputation of PC1 in the financial market.
- Negotiate, mobilize capital, banking financial services with optimal costs.

Accounting Work:

- Control accounting documents, organize accounting entries to ensure compliance with current legal standards and regulations of the Corporation.
- Implement accurate and timely periodic Financial Reports and coordinate with the Audit unit to audit the Company's Financial Statements
- Implement necessary tasks to be ready to prepare Financial Statements according to international standards in the coming years.
- Conduct tax declaration and settlement according to regulations; Support some accounting activities, tasks at member units.

05 Activities of Business and Investment Blocks:

In 2023, the investment and business production sectors closely followed the strategic goals of 2021-2025, addressed challenges that arose during the year, and implemented the 2023 plan with the following main tasks:

Energy Block

- Operated hydroelectric power plants reliably and optimized energy in response to the significant challenges posed by El Nino 2023, resulting in lower-than-average annual power generation and revenue.
- In the second year of operation, wind power plants showed good equipment quality, reliable operation, and average wind energy levels, leading to favorable electricity generation outputs and revenue, although negatively impacted by exchange rates.
- Completed investment preparations for two hydroelectric projects, Bao Lac A and Thuong Ha, ready for investment commencement in Q3 2024. Continued research and planning for clean and new energy in the next phase.

EPC General Contractor Block:

- Continued to assert its capacity as a leading professional, and international renewable energy power plant general contractor in Vietnam.
- Applied international standard project management procedures and project management software like BIM 3D, 4D, Autodesk Build in operations and bidding. Successfully executed several electrical equipment supply contracts.
- Prioritized developing international markets; successfully bid on the first international 500kV transmission line contract in Laos. Closely followed the progress of EPC packages and wind power projects in Vietnam and other Asian countries.
- Continued development of partnerships with advanced technology equipment and solution providers, cooperating with reputable international EPC capability groups for offshore wind power projects.
- Completed the design and installation of the intelligent control center IOC in NHIZ Industrial Zone in Hai Phong; upgraded software and updated solutions for the OCC center at PC1 office.

Electricity and Industrial Block

- Continued to affirm its position as Vietnam's number one contractor in executing high and ultra-high voltage transmission projects, reliable and trusted; soon to become the leading contractor in Vietnam for industrial zone infrastructure construction.
- Excellently completed many key projects both within and outside of EVN with 500KV voltage, and underground cable projects of 110KV, 220KV, applying advanced construction technologies.
- Overcame challenges, maintained reputation in the construction of Industrial Zone infrastructure with creative, superior solutions.
- Entrusted by investors with many large and important contracts for 2024, currently PC1 is a leading, trustworthy, and pioneering entity in implementing the 500KV circuit 3 project of EVN.

Industrial Production Block

- Continuously affirmed its position as Vietnam's number one in the design and manufacture of steel poles for high and ultra-high voltage transmission networks, incessantly innovating and improving production processes, investing in new advanced, creative machinery and designing many specialized construction machines with superior advantages.
- Domestic market: reputable and signed many large contracts with distinctive capability products compared to competitor manufacturers.
- Foreign market: Firmly persisted in the export market, continuing in 2023 to export telecommunications and power utility poles to the Australian market.

05 Activities of Business and Investment Blocks

Real Estate Block

Civil real estate

- Due to significant difficulties in the real estate sector, last year, PC1's projects were not initiated for construction, adversely affecting the business results and financial costs of the division and the Group.
- The division continues to work with major consulting firms to assess the current status of projects and market prospects. It proactively updates support policies and amended laws to devise appropriate solutions and plans for each project, continuing to carry out legal and construction permit procedures for ongoing projects
- Adjusting the real estate division's business strategy for 2021-2025, drafting strategic investment criteria for the period 2026-2030, focusing on the development of some new real estate projects

Industrial Zone Real Estate

PC1 is finalizing a long-term investment plan for the Industrial Infrastructure Investment Strategy for the period 2024-2033, based on PC1 resource allocation and a KPMG consultancy report on the Vietnamese industrial park market

Capital investment in Western Pacific Joint Stock Company (WPG):

- The investment partnership between PC1 and WPG has always been responsible and trustworthy;
- In 2023, WPG's subsidiaries are operating stably and achieving plans;
- The results of investment license issuance and industrial and industrial cluster investment implementation in various provinces are basically meeting the schedule."

Japan Industrial Zone Development Company - Hai Phong (Nomura -NHIZ): After PC1 received capital and management from Nomura Holding in November 2022, the management of the Industrial Zone has achieved good results: i- High compliance in technical infrastructure and services for all Japanese companies manufacturing in NHIZ, recognized, supported, and positively evaluated by Hai Phong City; ii- Business results in 2023 in terms of revenue and profit have increased compared to previous years; iii- PC1 has been actively investing with NHIZ in solar panels within the industrial zone, and investing in the Intelligent Operation Center (IOC) to improve operational quality and the image and brand of NHIZ and PC1.

Nomura Project Phase 2: The design has been completed and approved for the 1/2000 scale planning, the investor proposal dossier has been submitted at the Hai Phong City level, and is being presented to central ministries and the government in April 2024

Priority development of new projects in selected provinces

Technology Solutions, Design Consulting, Commercial Business, and Services

Carrying out a mission in sync with the core business sectors in the PC1 ecosystem, aiming to meet the high demands of customers with integrated solutions, providing high-quality, green, and technological products, projects, and constructions

The units have strived to overcome difficulties, achieving business results and adhering to long-term development goals.

Mineral and new materials Block

Completed Phase 01 investment of the Nickel-Copper mining and processing project in Hoa An - Cao Bang in April 2023

Mining and production of high-quality products, which are underwritten by a leading global corporation in the field of metal trade and processing

Evaluating that equipment and production lines are of good quality, reliable operation, and high automation level.

Advanced and unique environmental protection solutions in Vietnam, approved and positively evaluated by the Ministry

Management team, engineers in operation and mining are highly professional, experienced, and responsible, with a consciousness of innovation in production and business



EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors has assigned specific tasks to each member, good coordination ability and unity in operation. The members of the Board of General Directors were highly proactive, affirming their role in operating production and business activities according to strategic goals.

The leadership of the Business Blocks and the Group's Boards has made great efforts, creatively developed scenarios and implemented solutions to cope with difficult developments, negative arising of the market, promoted the company's resources, closely followed and fulfilled the business and investment targets in the very difficult conditions of 2023.

The Board of General Directors and all employees of the Group have been steadfast and determined to act according to the Group's strategic goals, for the sustainable development of PC1. Some important results were obtained as follows:

- Proactively, flexibly adapting and timely adjusting strategies and goals according to the context of the domestic and international market economy.
- Financial capacity and management, and credit raking are always under control.
- PC1's prestige and brand continue to be affirmed and developed.
- Development of international partnerships and domestic customer relations achieved positive results.
- The management and administration capacity of the Group's management apparatus has been enhanced.
- Actively participate in social welfare and social responsibility activities.

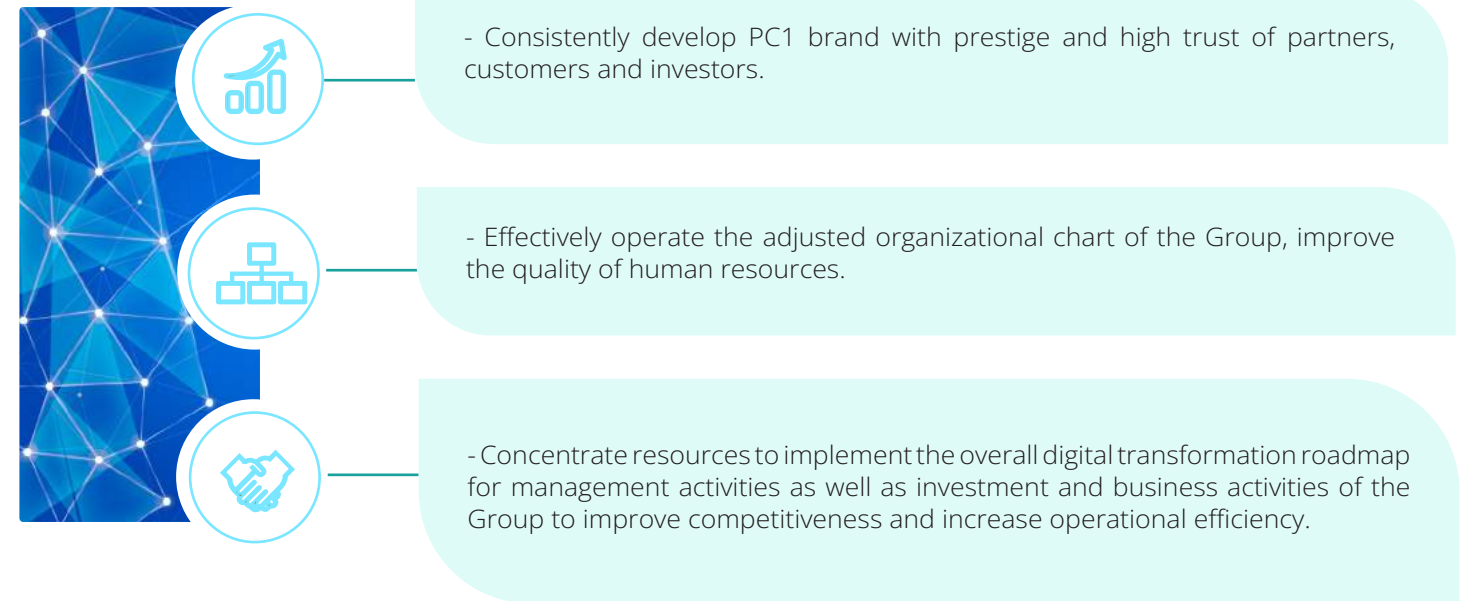
The Board of General Directors regularly and proactively reported on the situation of production and business activities, difficulties and problems in the operating process. The Board of Directors and the Board of General Directors discussed to come up with timely and effective solutions. The activities of the Board of General Directors comply with the provisions of law, the company's charter, the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors. The Board of General Directors continues to affirm its leadership role in leading production and business activities along with the efforts and capacity of the management staff of the Departments of the Company, the efforts of the member units, officers and employees of the whole Company, to realize strategic goals, to affirm PC1's position and image in the market, overcome difficulties and control production, business and investment activities.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Main objectives of the plan year 2024

Target	Unit	Value	% Actual 2024
Total Revenue	VND Billion	10,822	139%
Profit after taxes	VND Billion	525	173%
Dividend	%	15%	100%

Key Plan Tasks in 2024



01

ENERGY BLOCK:

Operate hydropower and wind power plants reliably, safely, and optimize energy use. Pay attention to the El Nino phase with hydropower; operate forecasting software for wind power plant capacity; closely monitor the system load situation to minimize the time of non-mobilization.

- Prepare resources well, implement investment in 02 projects, Bao Lac A hydropower and Thuong Ha hydropower, control the schedule, quality, and investment costs.
- Continue to research and analyze investment opportunities in renewable and new energy in the next phase.

02

EPC GENERAL CONTRACTOR BLOCK:

- Leverage the strengths and capabilities of the EPC general contractor in renewable energy projects, perform well in market operations, and successfully execute EPC contracts for power plants in Vietnam and internationally.
- Collaborate with reputable domestic and international corporations aiming for successful EPC general contractor management of offshore wind power projects, new contracts for equipment supply, and integrated solutions for power projects.
- Continue to implement and develop smart technology solutions, remote control of power projects, and industrial projects; integrated with smart apps for services and customer experience.

03

INDUSTRIAL PRODUCTION BLOCK:

- Continue to develop credibility and leading capacity in Vietnam for design and manufacturing, leveraging the advantages of new products. Firmly develop foreign markets.
- Seize the opportunity to produce a large inventory in 2024 successfully, increasing resources for the Industrial Production Block, integrated and supporting construction units in installing key national projects and facilities.
- Continue to leverage strengths in innovation, update production processes, and operate efficiently with invested machinery and equipment.
- Develop market strategies, products, and competitive advantages for the next phase.

04

INDUSTRIAL PRODUCTION BLOCK:

- Continue to develop credibility and leading capacity in Vietnam for design and manufacturing, leveraging the advantages of new products. Firmly develop foreign markets.
- Seize the opportunity to produce a large inventory in 2024 successfully, increasing resources for the Industrial Production Block, integrated and supporting construction units in installing key national projects and facilities.
- Continue to leverage strengths in innovation, update production processes, and operate efficiently with invested machinery and equipment.
- Develop market strategies, products, and competitive advantages for the next phase.

05

CIVIL REAL ESTATE BLOCK

- Closely follow policies, Laws regulating, analyze market assessments to devise solutions and plans for implementing legal procedures, building permits for each project, with the goal of starting 02 projects in 2024.
- Develop investment plans for the block from 2024-2030, complete legal documentation for pending projects, while concurrently promoting the development of new projects that fit resources and market trends.
- Research new solutions in design, new materials, new construction technologies domestically and internationally, applying BIM in investment management and operation, to create a competitive edge and deliver green, modern, high-quality, and aesthetically appealing projects to the market.

06

INDUSTRIAL REAL ESTATE BLOCK

- Build a long-term investment plan for the Industrial Zone Infrastructure Investment Strategy from 2024-2033, as a basis for preparing resources to invest and develop new projects.
- Nomura Phase 2 Project: Advance the completion of legal procedures, investment permits in Q3/2024; Eco-Industrial Park model; Prepare resources to invest in the project, start construction at the end of Q3/2024; Plan to complete construction and sales within 2026.
- Participate in managing and promoting the progress and investment efficiency of projects at Western Pacific Corporation.
- Japan Industrial Zone Development Company - Hai Phong (Nomura-NHIZ): Continue to innovate management and operation of high-quality industrial zones; operate the Intelligent IOC center efficiently; Provide clean energy solutions to customers; Contingency solutions for power shortages during peak seasons; Closely coordinate infrastructure connection with Nomura 2; Ensure revenue and profit results as planned; Invest in upgrading landscape and essential infrastructure, enhancing image and functionality within NHIZ.
- Prioritize developing new projects.

07

MINERAL & NEW MATERIALS BLOCK:

- Focus on mining and refining Nickel ore as permitted; export and strictly fulfill state tax obligations; ensure business results.
- Operate and maintain plant equipment, maintain stable and reliable production.
- Complete production processes, investment legal documentation, settlement, and audit of phase 1 investment costs.
- Operate environmentally approved production processes, assessed as pioneering environmental protection technology by the Ministry.
- Continue training a team of management staff, operating engineers, and experimenters who are highly skilled, experienced, responsible, and dedicated.
- Implement innovative ideas for improvement in production and business.
- Work with the Ministry and Province to deploy and develop the project."

08

TECHNOLOGY SOLUTIONS, DESIGN CONSULTANCY, BUSINESS TRADING, AND SERVICE COMPANIES BLOCK:

- Units in this area are still modest in size, with significant growth potential, requiring larger vision planning, enhanced management capacity, and market capabilities of the block's member companies.
- Proactively and readily meet the mission ""In sync with core business activities, providing reliable and integrated solutions to satisfy market needs and desires.



CORPORATE GOVERNANCE

4

- 78 Board of Directors
- 82 Supervisory Board
- 83 Transactions, remunerations and benefits of the board of directors, board of management and supervisory board
- 89 Assessing the Implementation of regulations on corporate governance

BOARD OF DIRECTORS

Members and structure of the Board of Directors

No.	Member of the Board of Directors	Title	Appointment date	Ownership percentage
1	Mr. Trinh Van Tuan	Chairman, Non-independent, non-executive Members of the Board of Directors	26/4/2015	21.382%
2	Mr. Nguyen Minh De	Non-independent member of the Board of Directors, cum Deputy General Director	26/4/2015	1.330%
3	Mr. Vo Hong Quang	Non-independent member of the Board of Directors, cum Deputy General Director	26/4/2015	1.884%
4	Mr. Vu Anh Duong	Non-independent member of the Board of Directors, cum CEO	03/6/2020	0.289%
5	Mr. Mai Luong Viet	Non-independent, non-executive Members of the Board of Directors	03/6/2020	0%

The committees of the Board of Directors

Based on current regulations, the establishment of subcommittees under the Board of Directors is not mandatory. Therefore, currently, the Board of Directors has not established subcommittees under the Board of Directors.

Activities of the Board of Directors

In 2023, the Board of Directors held 05 meetings and 13 times to collect written opinions of the Board of Directors. Meetings of the Board of Directors as well as written opinions of the Board of Directors were in compliance with the provisions of law and Charter of the Company.

No.	Member of the Board of Directors	Number of meetings of the Board of Directors attended/ consulted	Proportion of attendance / opinion gathering	The reason for not attending
1	Mr. Trinh Van Tuan	18/18	100%	-
2	Mr. Nguyen Minh De	18/18	100%	-
3	Mr. Vo Hong Quang	18/18	100%	-
4	Mr. Vu Anh Duong	18/18	100%	-
5	Mr. Mai Luong Viet	18/18	100%	-

Supervisory activities of the Board of Directors for the Executive Board

The BOD regularly maintains supervision of the Executive Board through the inspection and control of the Supervisory Board, as well as organizes meetings to assess and draw experience in implementing seriously the resolutions of the BOD in the auditing of Financial Statements, and in the production and business planning of the Group;

In 2023, the Board of Directors focused on directing and monitoring the activities of the Board of Directors in the major activities as follows:

- Hold the Annual General Meeting 2023 on April 26, 2023.
- Adjust the organizational structure of the Company and appoint personnel according to the organizational chart.
- Establish and invest in companies according to the strategic direction of the Group.
- Restructure and reorganize the activities of member units in the construction sector, and the company in Singapore.
- Implement the plan to issue shares to pay dividends for 2022.
- Restructure assets, transfer shares in some member units, and change personnel representing capital at the companies.

No.	Resolution / Decision number	Date	Content	Adoption rate
1	01/NQ-PC1-HĐQT	27/2/2023	Plan for Organizing the 2023 Annual General Meeting of Shareholders	100%
2	02/NQ-PC1-HĐQT	09/3/2023	Adjustment of the Company's Organizational Structure	100%
3	03/QĐ-PC1-HĐQT	09/3/2023	Appointment of the Director of the Electrical and Industrial Division	100%
4	04 /NQ-PC1-HĐQT	15/3/2023	Capital Contribution to Establish Hai Phong International Industrial Park Joint Stock Company	100%
5	05/NQ-PC1-HĐQT	15/3/2023	Appointment of Capital Representative at Hai Phong International Industrial Park Joint Stock Company	100%
6	06/NQ-PC1-HĐQT	04/4/2023	Agenda for the 2023 Annual General Meeting of Shareholders	100%
7	07/NQ-PC1-HĐQT	04/4/2023	Finalization of Board of Directors' Remuneration for 2022	100%
8	08/NQ-PC1-HĐQT	04/4/2023	Internal Audit Report for 2022 and Internal Audit Plan for 2023	100%
9	09/NQ-PC1-HĐQT	06/4/2023	Capital Investment to Purchase Shares and Appointment of Capital Representative at Phu Binh Warehouse Joint Stock Company	100%
10	10/NQ-PC1-HĐQT	06/4/2023	Capital Investment to Purchase Shares of Phu Binh Warehouse Joint Stock Company	100%
11	11 /NQ-PC1-HĐQT	01/6/2023	Establishment of a Company in Australia and Appointment of Company Personnel	100%
12	12 /NQ-PC1-HĐQT	01/6/2023	Establishment of the Company in Australia	100%

Resolutions / Decisions of the Board of Directors

No.	Resolution / Decision number	Date	Content	Adoption rate
13	13 /NQ-PC1-HĐQT	19/6/2023	Restructuring of Electrical Construction Subsidiaries	100%
14	14 /NQ-PC1-HĐQT	19/6/2023	Conversion of Operation Type for Hoang Mai Electrical Construction One-Member Limited Liability Company	100%
15	15 /NQ-PC1-HĐQT	19/6/2023	Conversion of Operation Type for Dai Mo Electrical Construction One-Member Limited Liability Company	100%
16	16/QĐ-PC1-HĐQT	19/6/2023	Appointment of Capital Representative at PC1 Thang Long Joint Stock Company	100%
17	17/QĐ-PC1-HĐQT	19/6/2023	Appointment of Capital Representative at PC1 Hanoi Joint Stock Company	100%
18	18/NQ-PC1-HĐQT	28/7/2023	Remuneration Payment to the Board of Directors for the First Half of 2023	100%
19	19/NQ-PC1-HĐQT	28/7/2023	Capital Contribution to Song Gam Hydropower Joint Stock Company	100%
20	20/QĐ-PC1-HĐQT	28/7/2023	Appointment of the Head of Human Resources	100%
21	21/NQ-PC1-HĐQT	23/8/2023	Restructuring of Assets: Commercial Floor Space Leased in Residential Buildings Invested by PC1	100%
22	22/NQ-PC1-HĐQT	23/8/2023	Change of Director at PC1 Nang Huong One-Member Limited Liability Company	100%
23	23/NQ-PC1-HĐQT	13/9/2023	Approval for Centralized Registration and Depository at VSDC and Registration for Centralized Trading on the Private Corporate Bond Trading System	100%
24	24/NQ-PC1-HĐQT	20/9/2023	Adjustment of the Investment Project - Thuong Ha Hydropower Project	100%
25	25/NQ-PC1-HĐQT	06/10/2023	Approval for the Implementation of the Plan to Issue Shares for 2022 Dividend Payment	100%
26	26/NQ-PC1-HĐQT	23/10/2023	Restructuring of Asia Dragon Trading Pte. Ltd.	100%
27	27/NQ-PC1-HĐQT	23/10/2023	Acquisition of Capital Contribution at Japan - Hai Phong Industrial Park Development Company	100%
28	28/NQ-PC1-HĐQT	23/10/2023	Appointment of Capital Representative at Japan - Hai Phong Industrial Park Development Company	100%
29	29/NQ-PC1-HĐQT	08/11/2023	Transfer of Shares at Song Gam Hydropower Joint Stock Company	100%
30	30/QĐ-PC1-HĐQT	08/11/2023	Change of Capital Representative at Song Gam Hydropower Joint Stock Company	100%
31	31/QĐ-PC1-HĐQT	08/11/2023	Change of Capital Representative and Controller at PC1 Nang Huong One-Member Limited Liability Company	100%

The list of members of the Board of Directors participating in corporate governance training programs

The list of members of the Board of Directors participating in corporate governance training programs in the year

No.	Member of the Board of Directors	Program	Organizer
1	Mr. Trinh Van Tuan	Transformational Leadership	The FPT School of Business & Technology
2	Mr. Vu Anh Duong	Transformational Leadership	The FPT School of Business & Technology
3	Mr. Vo Hong Quang	Transformational Leadership	The FPT School of Business & Technology
4	Mr. Nguyen Minh De	Transformational Leadership	The FPT School of Business & Technology

Currently, members of the Board of Directors, Supervisory Board and Executive Board are constantly updating and complying with the provisions of the law on corporate governance. In the near future, these members will arrange time to attend training courses on corporate governance.



SUPERVISORY BOARD

Members and structure of the Supervisory Board

No.	Member of the Supervisory Board	Title	Ownership percentage
1	Ms. Nguyen Thi Hai Ha	Head of Supervisory Board	0.045%
2	Mr. Hoang Van Sang	Member of Supervisory Board	0.003%
3	Mr. Hoang Van Cuong	Member of Supervisory Board	0%

Supervisory Board's Meetings

No.	Member of the Supervisory Board	Number of meetings of the Supervisory Board	Proportion of attendance	Voting percentage	The reason for not attending
1	Ms. Nguyen Thi Hai Ha	02/02	100%	100%	-
2	Mr. Hoang Van Sang	02/02	100%	100%	-
3	Mr. Hoang Van Cuong	02/02	100%	100%	-

Supervisory activities of the Supervisory Board for the Board of Directors, the Executive Board

In 2023, the Supervisory Board maintained regular operations, attended meetings of the Board of Directors and Executive Board at quarterly meetings to grasp the Group's production and business activities in accordance with the implementation of the plan objectives approved by the General Meeting of Shareholders.

In addition, the Supervisory Board performed inspection and monitoring work together with functional departments of the Group, contributing to the risk management activities and improving the quality of corporate governance. Major activities of the Supervisory Board are:

- Participate in the sessions of the Company's Board of Directors.
- Attend the monthly and quarterly business production planning meetings chaired by the CEO.
- Inspect and monitor the company's business operations in all areas: construction, industrial production, new material production, real estate investment, hydropower and wind power project investments, etc.
- Review accounting books and related financial documents periodically and unexpectedly upon request.
- Oversee compliance with the company's bylaws; comply with national laws and the regulations, rules, and decisions of the Board of Directors and the Executive Management in the administration and management during 2023.

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

Salary, rewards, remuneration and benefits

No.	Member of Board of Directors	Title	In 2023 (VND)
Remuneration of Board of Directors			
1	Mr. Trinh Van Tuan	Chairman of the Board of Directors	1,810,000,000
2	Mr. Vu Anh Duong	Member of the Board of Directors	270,000,000
3	Mr. Vo Hong Quang	Member of the Board of Directors	270,000,000
4	Mr. Nguyen Minh De	Member of the Board of Directors	270,000,000
5	Mr. Mai Luong Viet	Member of the Board of Directors	270,000,000
Salary, rewards and benefits of Executive Board			
1	Mr. Vu Anh Duong	General Director	1,125,749,371
2	Mr. Vo Hong Quang	Deputy General Director	871,136,214
3	Mr. Nguyen Minh De	Deputy General Director	1,180,868,000
4	Mr. Dang Quoc Tuong	Deputy General Director	994,540,361
5	Mr. Nguyen Nhat Tan	Deputy General Director	878,279,634
6	Mr. Vu Van Tu	Deputy General Director	-
Remuneration of Supervisory Board			
1	Ms. Nguyen Thi Hai Ha	Head of Supervisory Board	72,000,000
2	Mr. Hoang Van Cuong	Member of Supervisory Board	24,000,000
3	Mr. Hoang Van Sang	Member of Supervisory Board	24,000,000

Share transactions by internal shareholders

No.	Person performing the transaction	Title/Relationship with an inside	Number of shares owned at the beginning of the period (1/1/2023)		Number of shares owned at the end of the period (31/12/2023)		Reasons for change
			Number of shares	Ratio (%)	Number of shares	Ratio (%)	
1	Trinh Van Tuan	Chairman of the Board of Directors	57,823,715	21.382%	66,497,271	21.382%	Receive stock dividends of 8,673,556 shares
2	Le Thi Thoi	Wife of Mr. Trinh Van Tuan - Chairman of the Board	5,087,657	1.881%	5,850,805	1.881%	Receive stock dividends of 763,148 shares
3	Trinh Ngoc Anh	Child of Mr. Trinh Van Tuan - Chairman of the Board	13,800	0.005%	15,870	0.005%	Receive stock dividends of 2,070 shares
4	Nguyen Thi Hong Lien	Sister-in-law of Mr. Trinh Van Tuan - Chairman of the Board	18	0.000%	20	0.000%	Receive dividends in shares of 2 shares
5	Vu Thi Thu Trang	Sister-in-law of Mr. Trinh Van Tuan - Chairman of the Board	231,726	0.086%	0	0%	Sold 231,726 shares
6	Nguyen Minh De	Board member and Deputy CEO	3,595,629	1.330%	2,869,973	0.923%	Sell 1,100,000 shares, receive stock dividends of 374,344 shares
7	Vo Hong Quang	Board member and Deputy CEO	5,094,182	1.884%	5,858,309	1.884%	Receive stock dividends of 764,127 shares
8	Nguyen Thi Dung	Wife of Mr. Vo Hong Quang - Board Member and Deputy CEO	443,154	0.164%	509,627	0.164%	Receive stock dividends of 66,473 shares
9	Vo Thi Anh	Sister of Mr. Vo Hong Quang - Board Member and Deputy CEO	18,860	0.007%	21,688	0.007%	Receive stock dividends of 2,828 shares
10	Vu Anh Duong	Board Member and CEO	780,618	0.289%	897,710	0.289%	Receive stock dividends of 117,092 shares
11	Le Thi Thanh	Mother-in-law of Mr. Vu Anh Duong - Board Member and CEO	49,681	0.018%	57,133	0.018%	Receive stock dividends of 7,452 shares
12	Nguyen Nhat Tan	Deputy CEO	1,221,079	0.452%	1,404,240	0.452%	Receive stock dividends of 183,161 shares
13	Dang Quoc Tuong	Deputy CEO	538,315	0.199%	619,062	0.199%	Receive stock dividends of 80,747 shares
14	Nguyen Thi Hoi	Wife of Mr. Dang Quoc Tuong, Deputy CEO	22,774	0.008%	26,189	0.008%	Receive stock dividends of 3,415 shares
15	Nguyen Thi Hai Ha	Head of the Supervisory Board	122,412	0.045%	140,773	0.045%	Receive stock dividends of 18,361 shares
16	Nguyen Van Trung	Husband of Mrs. Nguyen Thi Hai Ha - Head of the Supervisory Board	51,285	0.019%	58,977	0.019%	Receive stock dividends of 7,692 shares
17	Hoang Van Sang	Supervisory Board Member and Person Authorized to Disclose Information	8,153	0.003%	9,375	0.003%	Receive stock dividends of 1,222 shares
18	Tran Thi Minh Viet	Chief Accountant	340,329	0.126%	391,377	0.126%	Receive stock dividends of 51,048 shares
19	Nguyen Hong Thai	Brother-in-law of Mrs. Tran Thi Minh Viet - Chief Accountant	149,931	0.055%	172,420	0.055%	Receive stock dividends of 22,489 shares
20	Vu Thi My Lan	Administration Manager and Company Secretary	4,703	0.002%	5,408	0.002%	Receive dividends in shares of 705 shares

Contracts or transactions with internal shareholders

In 2023, there were no transactions involving the Chairman of the Board, Board members, the General Management team, the Chief Accountant, or related parties. However, transactions involving the purchase and sale of goods and services, and construction of projects with subsidiary companies and affiliated companies did occur.

Transactions between the Company and its subsidiaries and affiliated companies were frequent, always adhering to the legal regulations and the provisions in the Company's charter concerning the relationships between the parent company, subsidiaries, and affiliated companies, as well as the regulations of the Business Law. Transactions between the Company and its subsidiaries and affiliated companies in 2023 were conducted in accordance with Resolution No. 52/NQ-PC1-HĐQT dated December 30, 2022, regarding the execution of contracts and transactions between PC1 Corporation JSC and related businesses.

No.	Name of organization/ individual	Relationship with the company	Address	Content
1	1-Southern Electrical Construction and Installation Company Limited	Subsidiaries	1st Floor, Block B, An Khang Building, No. 28, Street 19, An Phu Ward, Thu Duc City, City. Ho Chi Minh	Purchased construction volume: 319,929,264,163 VND Selling: materials, other: 7,992,471,987 VND
2	PC1 Hanoi Joint Stock Company	Subsidiaries	Market Street, Dai Mo Ward, Nam Tu Liem District, Hanoi	Purchase of construction goods: 195,371,575,363 VND Selling: Land rental, materials: 9,132,767,928 VND
3	Dong Anh Steel Column Manufacturing Company Limited	Subsidiaries	Group 14, Dong Anh Town, Dong Anh District, Hanoi City	Purchase of steel columns: 16,811,375,046 VND Dividends distributed: 14,626,338,660 VND
4	Electrical Construction and Installation Company Limited 1 - My Dinh	Subsidiaries	No. 138 Tran Binh, My Dinh 2 Ward, Nam Tu Liem, Hanoi	Purchase: Construction volume: 251,305,696,765 VND For sale: office rental, materials, other: 18,854,316,504 VND
5	PC1 - Nang Huong Company Limited	Subsidiaries	No. 583 Km 9 Nguyen Trai Street, Van Quan, Ha Dong, Hanoi	Buy: Building services: 2,935,216,627 VND Office rental for sale, other: 1,499,163,684 VND Dividends distributed: 1,870,104,537 VND
6	PC1 Thanh Long Joint Stock Company	Subsidiaries	No. 471, Nguyen Tam Trinh, Hoang Van Thu Ward, Hoang Mai, Hanoi	Purchase: Construction volume 106,751,698,138 VND Buy: interest expense 118,726,800 VND Selling: Land rental, materials, other: 8,606,581,962 VND Selling: profit on deferred payment of 37,928,794 VND
7	Electrical Construction Company Limited 1 - Northern Region	Subsidiaries	Cho Street Residential Group, Dai Mo Ward, Nam Tu Liem District, Hanoi	Purchase: deferred payment interest 718,784,008 VND; Construction volume: 1,799,686,972 VND
8	Electrical Construction Company Limited 1 - Tu Liem	Subsidiaries	No. 32, Phuong Canh, Group 2, Xuan Phuong Ward, Nam Tu Liem District, Hanoi	Purchase: Construction volume 7,894,289,627 VND; Late payment interest: 138,397,218 VND

No.	Name of organization/ individual	Relationship with the company	Address	Content
9	Electrical Construction and Installation Company Limited 1 - Ha Dong	Subsidiaries	Van La Street, Phu La Ward, Ha Dong District, Hanoi	Buy: Long-term assets, Tools: 3,062,911,349 VND
10	Electrical Construction Company Limited 1 - Ninh Binh	Subsidiaries	Lane 2, Xuan Thanh Street, Khanh Thanh Street, Tan Thanh Ward, Ninh Binh City, Ninh Binh Province	Purchase: Construction volume 21,564,080,309 VND; long-term assets: 2,311,785,209 VND; Selling: Land and steel rental: 5,277,954,237 VND; Loan interest: 306,342,466 VND
11	Trung Thu Hydropower Joint Stock Company	Subsidiaries	SN 157, residential group 16, Tan Thanh Ward, Dien Bien Phu City, Dien Bien City	For sale: office for rent, other: 123,082,134 VND Dividends distributed: 26,397,234,000 VND
12	Vietnam Industrial Machinery Installation Joint Stock Company	Subsidiaries	No. 138 Tran Binh, My Dinh 2 Ward, Nam Tu Liem District, Hanoi	For sale: office for rent: 231,709,092 VND Dividends distributed: 1,377,000,000 VND
13	Hoa Binh Automobile Mechanical Joint Stock Company	Subsidiaries	No. 44 Trieu Khuc Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi	Buy loan interest: 232,245,332 VND Dividends distributed: 17,819,655,000 VND
14	My Dinh Real Estate Investment Joint Stock Company	Subsidiaries	1st Floor, My Dinh Plaza, 138 Tran Binh, My Dinh 2 Ward, Nam Tu Liem District, Hanoi	For sale: office for rent: 95,301,816 VND
15	Bao Lam Energy Joint Stock Company	Subsidiaries	Na Pong village, Ly Bon commune, Bao Lam district, Cao Bang province, Vietnam	Sell: loan interest 455,753,425 VND Buy: Hydropower operation management and construction 28,066,652,787 VND
16	Northern Energy Investment Joint Stock Company	Subsidiaries	Na Pong village, Ly Bon commune, Bao Lam district, Cao Bang province, Vietnam	Sell: Office for rent; Other: 88,555,554 VND Dividends distributed: 14,702,758,871 VND
17	Tien Bo Trading and Investment Joint Stock Company	Subsidiaries	No. 1, Lane 321, Vinh Hung Street, Thanh Tri Ward, Hoang Mai, Hanoi	Selling loan interest: 879,999,999 VND
18	Commercial Equipment Joint Stock Company	Subsidiaries	No. 1, Lane 120 Dinh Cong, Phuong Liet Ward, Thanh Xuan District, Hanoi City	Purchase loan interest: 1,582,356,165 VND
19	Lien Lap Wind Power Joint Stock Company	Subsidiaries	Km5, Cua Village, Huong Tan Commune, Huong Hoa District, Quang Tri Province	Sales: other services: 448,507,314 VND; Loan interest 386,693,454 VND Dividend: 13,245,018,859 VND

Contracts or transactions with internal shareholders

No.	Name of organization/ individual	Relationship with the company	Address	Content
20	Phong Huy Wind Power Joint Stock Company	Subsidiaries	Km5, Cua Village, Huong Tan Commune, Huong Hoa District, Quang Tri Province	Sales: other services: 423,007,314 VND; Loan interest 1,085,320,052 VND Dividend: 55,327,225,294 VND
21	Phong Nguyen Wind Power Joint Stock Company	Subsidiaries	Km5, Cua Village, Huong Tan Commune, Huong Hoa District, Quang Tri Province	Sales: other services: 403,007,314 VND; Loan interest: 1,408,008,583 VND Dividend: 55,361,949,650 VND
22	Technology Investment and Services Joint Stock Company	Subsidiaries	2nd Floor, PCC1 Thanh Xuan Building, No. 44 Trieu Khuc, Thanh Xuan Nam Ward, Hanoi City	Purchase: Equipment installation: 77,486,247,425 VND; Long-term assets: 2,720,161,500 VND.
23	Tan Phat Minerals Joint Stock Company	Subsidiaries	Hat Thin village, Quang Trung commune, Hoa An district, Cao Bang province	Sales: office rental, loan interest, others: 112,412,885,363 VND
24	Thai Nguyen galvanized steel column joint stock company	Subsidiary of Dong Anh Steel Column Manufacturing Company Limited	Lot CN2-1 and CN2-2 Diem Thuy B Industrial Park, Diem Thuy Commune, Phu Binh District, Thai Nguyen Province	Sales: loan interest, deferred payment interest: 6,839,462,967 VND; Purchase of steel columns: 479,248,888 VND
25	ETIK Electrical Testing Joint Stock Company	Subsidiary company of Electrical Construction Company Limited 1- My Dinh	No. 138 Tran Binh - My Dinh 2 Ward - Nam Tu Liem District - Hanoi City.	Purchase: Construction volume: 1,509,140,126 VND
26	Song Gam Hydropower Joint Stock Company	Subsidiaries	Na Roa village, Bao Toan commune, Bao Lac district, Cao Bang province	Selling: other services: 5,111,692,394 VND Sales of loan interest: 746,235,616 VND
27	Industrial Park Development Joint Stock Company Japan - Hai Phong	Subsidiaries	Executive building, Japanese Industrial Park - Hai Phong, Tan Tien commune, An Duong district, Hai Phong city	Selling construction services: 1,922,269,249 VND; Profit dividends distributed: 56,000,000,000 VND

EVALUATE THE IMPLEMENTATION OF CORPORATE GOVERNANCE ACCORDING TO VIETNAM CG CODE

Evaluate the implementation of corporate governance according to Vietnam CG Code

Good points:

▶ Good compliance with regulations on information disclosure on the stock market:

The staff in charge of Information Disclosure of PC1 are knowledgeable and always well implement the legal regulations on information disclosure in the Securities Law 2019, Circular 96/2020/TT-BTC, Decision 340/QĐ -SGDHCM, ...

PC1 always fully and timely discloses periodic disclosures such as: Quarterly financial statements, Reviewed semi-annual financial statements, Audited annual financial statements, Annual reports, information on the Annual General Meeting of Shareholders, periodic reports on the progress of using capital obtained from the private placement of securities, ... and other extraordinary disclosures.

▶ Investor relations (IR) activities

One of the prerequisites for a business to be increasingly trusted by investors is transparency and timeliness of business information. Recognizing the importance of maintaining regular information disclosure activities - promoting investor relations, PC1 always actively updates information widely and accurately to shareholders and investors through publications of Annual Report, Investor Newsletter, Press Release..., Annual General Meeting of Shareholders, direct and indirect meetings via website, social network as well as other forms.

▶ Promote the roles and responsibilities of the Board of Directors and the Supervisory Board

The Group's governance system is strictly controlled, the management activities of the Board of Directors and the management of the Board of Directors are always transparent and carefully supervised. The Board of Directors as well as the Supervisory Board conducted regular and serious meetings in accordance with the working regulations, showing the spirit of democracy and respect criticisms. Through the meetings, timely and correct decisions and resolutions were made in accordance with the principles of corporate governance.

Area of improvement:

- ▶ As of December 31, 2023, the Board of Directors of the Company consists of 5 members, there is no independent member of the Board of Directors as prescribed in the Enterprise Law 2020. PC1 has made a written explanation to the State Securities Commission/HOSE on this issue, and has been actively looking for independent members of the Board of Directors in order to improve governance capacity as well as comply with the law.



STRENGTHEN CORPORATE GOVERNANCE

▶ Corporate governance study/ training plan

Members of the Board of Directors, members of the Supervisory Board, General Director, other managers and the Group Secretary regularly update legal documents and regulations on corporate governance, participate in seminars on Corporate governance organized by the Ho Chi Minh City Stock Exchange and the State Securities Commission and will continue to participate in corporate governance training courses when training institutions recognized by the State Securities Commission have appropriate training courses.

▶ Investor Relations

The Group has an Investor Relations department which is responsible for updating information fully, accurately and timely, and monitoring external communication to shareholders and storing information according to legal regulations. As one of the 50 Best Listed companies in Vietnam, PC1 always orients its shareholder and investor relations activities towards information transparency, compliance with legal regulations, protection and full exercise of shareholders's right.

In all discussions and meetings with investors and at the Annual General Meeting of Shareholders, investors have the right to actively ask questions related to the Group's activities and receive direct answers from the Group's leaders right at the meeting. Furthermore, the Minutes and Resolutions of the Annual General Meeting of Shareholders are publicly and fully posted on the Group's website to help shareholders and investors actively grasp information.

PC1 will continue to comply with and update regulations on corporate governance such as information disclosure on the stock market or the organization of the General Meeting of Shareholders; Continue to improve the quality of annual reports and periodic reports, Investor Newsletters...

IMPROVE CORPORATE GOVERNANCE EFFICIENCY

▶ Information system administration

- Continue to develop, complete and issue the Group's Digital Transformation Roadmap in line with the Group's business strategy and corporate structure.
- Synchronous management, in-depth analysis of business data of the whole Group; Continue to improve the operation of the intelligent management information system - Business Intelligence.
- Develop policies and regulations on internal information security; network security; regulations on decentralization and the right to exploit business data...

▶ Financial - accounting management

- The Group and its subsidiaries consistently use one accounting software to facilitate accounting, reporting and data consolidation. Apply digital technology to the accounting system of the Group and all member companies to provide accurate and timely analysis for the Executive Board.
- Develop long-term, medium-term and short-term financial plans, from which, develop an appropriate financial plan to meet capital needs for production and business in the next stages in the Group's development strategy.

▶ Human resources management:

- Focus on completing the project on developing high-quality human resources to serve strategic goals with a vision to 2030.
- Continue to operate effectively the new organization chart according to the corporation model, towards professionalism and high specialization, in which modern human resource management (HRM) software is operated.
- Continue to develop and promulgate policies to develop human resources, encourage innovation, ensure internal information security, etc.

▶ Customer relationship management:

- PC1 Group creates high trust with customers, including traditional customers and new customers. PC1 Group has strict customer management processes, from search to sales and after sales.
- Digital transformation has been researched and applied in customer relationship management, creating a competitive advantage for the Group. In 2021, CRM software will be put into use to improve customer service and market efficiency

▶ Quality Management:

- Well perform awareness training and staff training on digital transformation through a series of training programs.
- Successfully applied management and digitization software to improve system administration capacity and also increase business efficiency.



5 SUSTAINABLE DEVELOPMENT REPORT

- 94 General information
- 96 Sustainable development model
- 97 Sustainable development orientations
- 98 Sustainable development indicators

GENERAL INFORMATION



Sustainable Development Report 2023 of PC1 Group Joint Stock Company is incorporated in the Annual Report 2023 to avoid duplication of information, and to provide quality information with brief and concise content for shareholders and relevant parties. The purpose of Sustainable Development Report is to provide information on the orientation, development policies of the Group, policies related to environment, society, community, employees and other relevant parties.



Target

Sustainable development report is an important part of the Annual Report to help investors, shareholders and stakeholders access information about the development strategy and business activities of PC1 Group in the sustainable development aspect. The content of report will summarize and evaluate sustainable development activities of the Group.



Scope

This report is made within the operation scope of the Group, its subsidiaries and within territory of Vietnam. The data in the report is updated for the fiscal year 2021, starting from January 1, 2023 to December 31, 2023.



Basic for making report

The report is made based on the guidance of making Annual Report in Circular No. 96/2020/TT-BTC; based on the standard guidelines of the Global Reporting Initiative (GRI);



Contact address

PC1 Group makes all effort to meet the expectations of its stakeholders by transparency of information, sustainable growth, and showing corporate responsibility to the social community. We are therefore looking forward to receiving your comments. If you have any feedback about sustainable development, please send it to:

PC1 Group Joint Stock Company
 Address: CT2, PCC1 Nang Huong Building, No. 583 Nguyen Trai - Thanh Xuan - Hanoi
 Phone: 02438456329
 Fax: 0243823997

SUSTAINABLE DEVELOPMENT MODEL

The Group always attaches a sustainable development strategy to the overall development strategy of the enterprise to ensure long-term growth. In addition, the Group wishes to create values for society and environment, meet expectations and fulfill obligations and rights of related parties. Since then, action plans are based on proactive and positive sharing from stakeholders in order to quickly identify issues that need to be changed and developed in order to better improve policies of the Group.



BOARD OF DIRECTORS

- General orientation and strategy of the Group and its subsidiaries.
- The joint action programs.



EXECUTIVE BOARD

- Orienting and directing in general Sustainable Development of the Group and its subsidiaries.
- Approving goals and action plans.



FUNCTION PARTS UNDER THE GROUP

- Developing and submitting specific plans and actions to the Executive Board.
- Deploying, guiding subsidiaries to implement, monitoring the plans and actions approved by the Executive Board.



EXECUTIVE BOARD OF SUBSIDIARIES

- Deploying, supervising the implementation of plans and actions at subsidiaries.
- Evaluating the performance and making evaluation reports to submit to the Executive Board.

SUSTAINABLE DEVELOPMENT ORIENTATIONS



PC1

Customers - Partners

- For customers, PC1 Group puts prestige and quality on top, in order to bring the highest values and satisfaction to customers.
- For partners: PC1 Group aims at the trust and respect of each other, cooperating with mutual benefit and accompanying to bring good values to society.

PC1

Shareholders

- Associating the sustainable development of PC1 Group with long-term interests of shareholders and investors through:
- Disclosing information sufficiently, accurately and timely;
- Governing The Group transparently and effectively;
- Developing stable dividend policy, towards sustainable development;
- Building and strengthening investors' confidence in PC1 brand and stock

PC1

The State

- PC1 Group ensures strict adherence to the State's policies in all its production and business activities.
- Contributing to the process of building infrastructure for the development of the country.
- Ensuring the fulfillment of tax obligations and contributions to the State budget.

PC1

Employees

- Developing effective and reasonable remuneration policy with competitive income.
- Building working environment to create conditions for workers to maximize their capacity.
- Taking care of spiritual life for employees and creating corporate culture.

PC1

Community

- Associating the development of PC1 Group with the development of localities where the Group has production and business activities.
- Supporting the difficult circumstances through volunteer programs

PC1

Environment

- Complying with the regulations of the law on the environment.
- Using resources efficiently.
- Researching the potential of renewable energy sources to invest and minimizing negative impacts on the environment.

SUSTAINABLE DEVELOPMENT INDICATORS

IMPACT ON THE ENVIRONMENT

Recognizing the role of the environment in production activities and aiming for sustainable development, PC1 continuously proposes policies to maintain the assessment of raw materials, water, and energy use. , the impact of wastewater and waste on the environment through the control of inputs and outputs (emissions) from operating activities of the office block and especially of the Industrial production Block.

Associate production with environmental protection

Dong Anh steel tower factory received two certificates of ISO 9001: 2015 on February 28, 2018 and ISO 14001: 2015 on April 9, 2018 by AFNOR - a member of one of the largest certification organization recognized internationally recognized.

In 2021, Thai Nguyen Galvanized Steel Tower Factory also completed the ISO 9001: 2015 Quality Management Certificate and the Environmental Management System Certification. ISO 14001:2015, issued by the certification organization Universal GmbH - DAkKS of the Federal Republic of Germany, which is one of the three most prestigious certification marks globally.

The Group issued many decisions related to quality management, environment and specific implementation measures for Dong Anh Steel Tower Factory. Since then, Dong Anh Steel Tower Manufacturing Co., Ltd. has always maintained good quality and environmental management.

Dong Anh Steel Tower Factory and Thai Nguyen Galvanized Steel Tower Factory		Quality objectives, environment and implementation measures		
Targets	Actions	Performance		
		Schedule	Responsibility	Document
Maintain the rate of unsuitable defective products below 0.2%	Control processes	Continuously	Departments	Strategic goal implementation report, Remedy & improvement report
	Implement corrective actions in time, not to cause mass failures	Daily	QA Department and related Departments	Remedy & improvement report
	Control products from the stage of importing raw materials until delivery to customers	Daily	QA Department and related Departments	Input check slips and working minutes
	Training	According to training plan of departments	Departments	Training records
Assure 100% satisfaction of customers	Control of product quality of Factory and subcontractors	Daily	QA Department, Manufacturing and Sales Department	Product inspection report, working minutes
	Assure 100% delivery progress of projects	Daily	Production Department, Sales Department	Production progress report
	Customer service	Often	Sales Department and related departments	Report handling customers' queries and complaints if any

Dong Anh Steel Tower Factory and Thai Nguyen Galvanized Steel Tower Factory		Quality objectives, environment and implementation measures		
Targets	Actions	Performance		
		Schedule	Responsibility	Document
100% of all wastes are classified, collected and treated as prescribed	Control the waste classification process	Daily	Departments	Inspection records
	Contract with functional units to treat waste	Continuously	Production Department, Administration Department	Contracts, lists of waste volume
	Training for new employees, people who have not performed well	When there are new employees	Administration Department	Training records
	Maintain safety equipment at the machines, inspect equipment with strict labor safety requirements	Maintenance and inspection plan	Mechanical and electrical workshop, Technical and Design Department	Equipment records
Create a safe working environment, prevent serious occupational accidents	Equip labor protection equipment for workers	Continuously	Administration, Production, Supplies, Purchasing Departments	Monitoring Record on protection equipment allocation
	Training on occupational safety	According to the year plan	Safety Officer, Administration Department	Training records
	Periodically train emergency response (Fire, explosion etc.)	According to the year plan	Production, Administration Department, safety staffs	Training plan and training results

Investment in the development of renewable energy

To date, PC1's 10 renewable energy power plants have supplied the national grid with nearly 4 billion KWH of clean electricity, contributing to the equivalent reduction of 3 million tons of CO2.

PC1 reaffirms its responsibility to society and to the community in all local areas where it has key business operations, with annual budgets amounting to billions of VND, such as:

- Constructing the new Cô Ba kindergarten in Bảo Lạc, Cao Bằng, featuring a two-story classroom building with a total area of 570 m2, which includes: 4 activity rooms, 4 child reception rooms, 4 storage rooms, 4 shared toilets, staircases, and several other auxiliary structures, with a total value of 5 billion VND.
- A program to replace dilapidated houses and staff housing for police officers in the challenging mountainous regions of Cao Bằng province.
- Building charity houses for impoverished families in Long An province.

Inventory and measurement of emissions to the environment

PC1 emits greenhouse gases directly in the industrial production sector in the process of burning diesel fuel to operate plating tanks and running forklifts and indirectly emits greenhouse gases during the use of electricity purchased from manufacturers. national power plant to serve production and business.

Plants	Indicators	2023	2022	Exhaust gas and waste treatment system
DAST	Total emissions (m3)	10,333,040	7,994,940	The results of emission monitoring and the exhaust gas treatment system in 2022 show that the monitoring indicators and parameters all meet the standards.
TNST	Total emissions (m3)	40,800	27,200	
DAST	General solid waste (tons)	906	761	The factories signed contracts to treat domestic waste, common industrial waste and hazardous waste with environmental companies in the area, such as: Viet Tien Environment Co., Ltd., Viet Anh Build and Business Development Co., Ltd...
	Hazardous waste (tons)	228	240	
TNST	General solid waste (tons)	4.68	8.16	
	Hazardous waste (tons)	3.20	14.69	

Initiatives and measures to reduce greenhouse gas emissions:

- Propaganda and training to raise awareness about energy saving and environmental protection
- Continue to research and invest in the development of renewable energy plants
- Use energy-saving lighting, optimize production shifts and machine hours to reduce power consumption
- Improve technology, effectively use combustion fuel in the production process
- Efficiently use energy in transportation, limit the fuel consumption of motor vehicles
- Manage and reduce solid waste emissions, comply with regulations on waste collection and treatment, including industrial waste and domestic waste...

RAW MATERIAL MANAGEMENT

Steel tower products of the two factories DAST and TNST are only produced from primary materials (angle steel, section steel...) and use a small percentage of materials recovered from unsuitable products in the production process, not using recycled materials purchased from outside; This helps minimize waste generation in the production process at factories.

Plants	Consumption in 2023		
	Steel (tons)	Zinc (tons)	Diesel oil (liters)
TNST	30,430	963.05	967,870
TNST	8,306	481.65	540,210

ENERGY CONSUMPTION

The source of energy used directly at the Company in the process of production and business is electricity. The company does not use indirect energy sources. Power consumption at PC1's factories:

Plants	Electricity consumption in 2023 (kWh)	Electricity consumption rate in 2023	Electricity consumption in 2022 (kWh)	Electricity consumption rate in 2022	Change in electricity consumption rate
DAST	1,197,900	25	1,158,000	37	(33%)
TNST	496,710	48	443,872	75	(36%)
Trung Thu Hydropower plant	401,677	0.0050	424,828	0.0033	50%
Bao Lam 1 Hydropower plant	401,162	0.0055	399,840	0.0034	65%
Bao Lam 3 Hydropower plant	458,600	0.0049	447,828	0.0027	78%
Bao Lam 3A Hydropower plant	140,600	0.0060	132,497	0.0038	59%
Mong An Hydropower plant	455,190	0.0061	369,438	0.0031	96%
Bao Lac B Hydropower plant	245,820	0.0068	162,280	0.0024	188%
Song nhien 4 Hydropower plant	113,000	0.0047	93,810	0.0027	73%
Lien Lap Windpower plant	312,635	0.0023	380,060	0.0029	(22%)
Phong Huy Windpower plant	335,528	0.0021	407,360	0.0028	(25%)
Phong Nguyen Windpower plant	402,591	0.0026	435,845	0.0030	(15%)

Energy saved through energy efficiency initiatives

Thanks to the application of energy saving and efficient use initiatives, electricity consumption at the Group's hydropower plants and wind power plants in 2022 decreased significantly compared to 2021 (as shown in the table above). . Particularly for factories manufacturing steel towers, due to a decrease in production output in 2022 while factories still need to maintain electricity use for fixed-running machines and management departments, offices, power consumption still increased.

Innovative measures to save and use energy efficiently:

- Propaganda to raise employees' awareness of energy saving.
- Turn on and off the electrical system and the air conditioning system on time.
- Use energy-saving lighting
- Let the air conditioner temperature be at the average temperature, not too much different from the actual temperature.
- Optimize production shifts, machine running hours to reduce power consumption
- Continue to research and invest in the development of renewable energy plants

WATER CONSUMPTION

Plants	Sources of water	Water consumption in 2023 (m3)	Percentage and total amount of recycled and reused water	Waterwaste treatment system Information
DAST	Hanoi Water Supply Number 2., JSC	29,857	0.62	There is industrial wastewater treatment system of 150m3/day.
TNST	Thai Nguyen Water Supply., JSC	7,547	0.73	There is industrial wastewater treatment system of 80m3/day
Trung Thu Hydropower plant	Groundwater			
Bao Lam 1 Hydropower plant	Well-water			
Bao Lam 3 Hydropower plant	Groundwater			
Bao Lam 3A Hydropower plant	Well-water		N/A	
Mong An Hydropower plant	Well-water			Do not generate wastewater that must be treated in accordance with the law
Bao Lac B Hydropower plant	Well-water			
Song nhien 4 Hydropower plant	Groundwater			
Lien Lap Windpower plant	Well-water			
Phong Huy Windpower plant	Well-water		N/A	
Phong Nguyen Windpower plant	Well-water			

Water saving measures used by the Group:

- Using water-saving toilets (automatic shut-off faucet, automatic flush tank, ...)
- Regularly conducting activities to check for leaking water and take timely remedies.
- Reusing water for other activities of the Group and factory.
- Not using toilet water for other purposes.

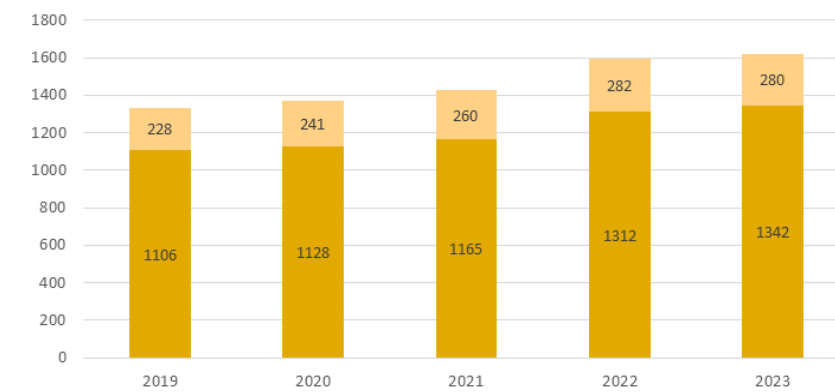
COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

Number of times the company is fined for failing to comply with laws and regulations on environment: 0
The total amount to be fined for failing to comply with laws and regulations on the environment: 0

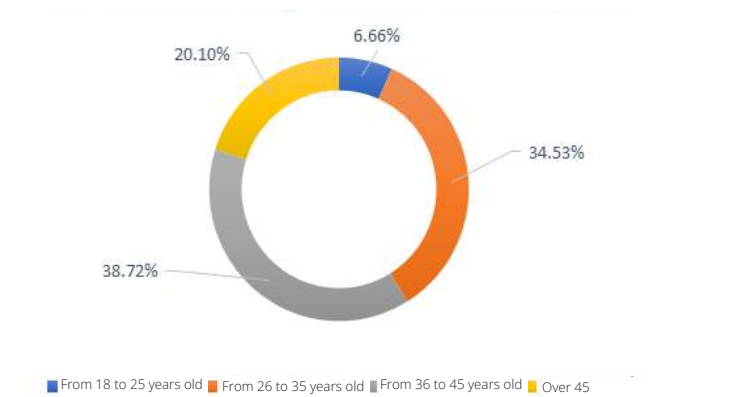
POLICIES RELATED TO EMPLOYEES

Personnel structure

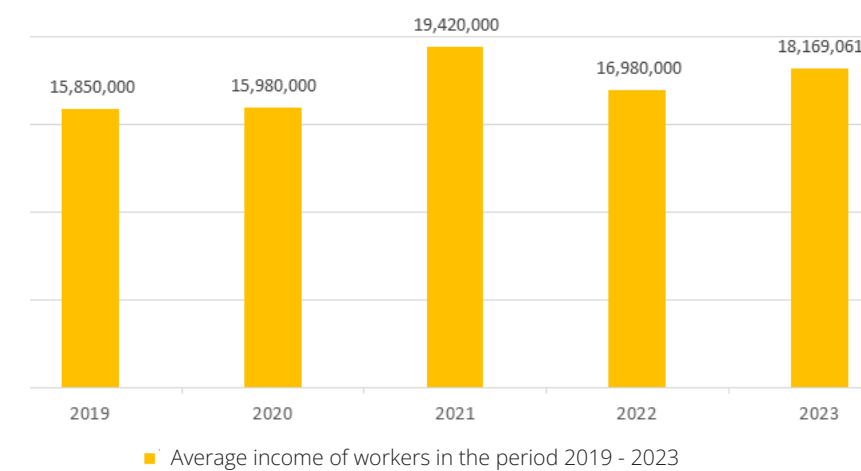
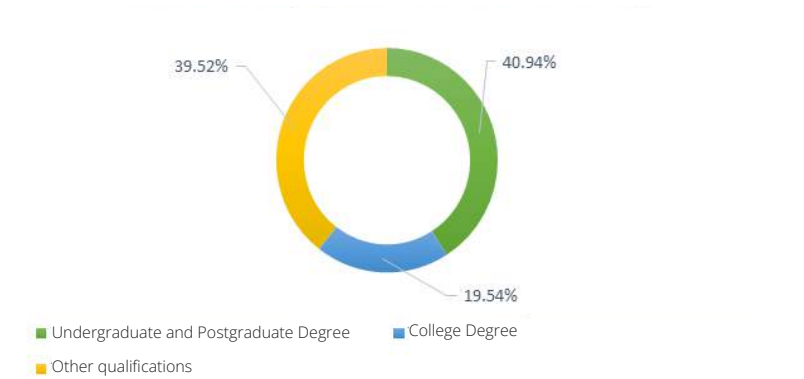
Number of employees in the period 2019 - 2023 (people)



Labor structure by age in 2023



Labor structure by labor level in 2023



Working regime:

Working time: the Group organizes to work 8 hours / day, 5 days / week, lunch break 1.5 hours. Saturdays and Sundays are days off. When there is a request for business progress, the employees of the Group are responsible for working overtime and the Group has regulations to ensure the rights of employees in accordance with the State regulations and appropriate remuneration for employees. The indirect division works according to working hours, the direct division is arranged to work in shifts.

Working conditions: The working office is spacious and airy. The direct labor force is fully equipped with working facilities and tools and labor hygiene.



Some pictures of PC1 Group's office

Recruitment policy

The recruitment objective of the Group is to attract competent employees to work for the Group, and satisfy the needs of expanding production and business. The managerial positions are given high recruitment criteria by the Group to meet the qualifications and experience required by the job.

In 2023, the Group recruited 28 additional qualified and qualified personnel to meet the development needs of the Departments and Departments, in line with the Group's long-term development strategic orientation. .

Salary and bonus policy

The average employee income of the whole Group in 2021 reached 18.17 million VND/person/month. Salaries are paid in a timely manner. In addition, in order to encourage staff and employees in the Group to increase contribution efficiency, increase productivity and work completeness, quarterly, annually, the Group organizes voting, evaluating, praising and honoring individuals and collectives who have many contributions to the Group as well as initiatives to increase job performance.



PC1 Group honors collectives and individuals who have successfully completed tasks in 2023

Insurance and welfare policy

The deduction and payment of social insurance, health insurance and unemployment insurance are deducted by the Group in accordance with the provisions of current law. The Group implements social security regimes for employees according to the Labor Law and Labor Regulations. The Group is always interested in living and improving conditions for employees. The Group always focuses on occupational safety for workers directly in production. The insurance regimes for employees are fully implemented by the Group in accordance with the Labor Law. On holidays, New Year,... The Group always organizes periodic trips and vacations for employees in the Group. In addition, the Group also pays attention, visits and gives gifts on Children's Day and Mid-Autumn Festival to the children of its employees and at the same time regularly organizes birthdays for employees.

Policy to ensure health and safety

PC1 always maintains annual health check for all employees. In 2022, PC1 has deployed seasonal flu vaccination (4 in 1) for all employees of PC1 Group, and purchased additional health insurance packages for employees; This is an activity that shows the concern of Group's leadership for the health of all members of the PC1 family, helping employees feel secure in their work, striving to fulfill the targets of production and business plans.



Ensure gender equality

The Group always focuses on gender equality issues – protection of female employees' rights, with the following specific evidence:

- Above 18% of PC1 Group's staffs are female.
- The percentage of female employees has gradually increased over the years, many female leaders hold key positions in the Group, showing the attention and focus of the Group's Executive Board in promoting gender equality.
- The average salary of female employees is equivalent to the average salary of male employees.
- Female employees do not face any barriers in their work or career development.

Every year, the Group has programs for women on occasions such as International Women's Day 08/03 and Vietnamese Women's Day 20/10.



PC1 Group celebrates Vietnamese Women's Day October 20 and International Women's Day March 08



Employee training and development policy

the Group focuses on promoting training and retraining activities, especially on professional skills for professional staffs. Training at the Group is conducted as follows:

For direct laborers: open on-the-spot training classes to improve the qualifications and understanding of laborers. the Group conducts training and retraining to improve the labor efficiency of existing laborers. Laborers are also encouraged and facilitated to attend training courses to improve their professional skills to meet new requirements in their work.

For employees of professional departments: the Group always facilitates them to participate courses with professional occupations in accordance with job requirements, and attend short-term professional training courses on regimes, State policy.

Training programs for the year 2023:

For Management and Leadership levels (Middle and Senior): The Corporation has organized leadership training programs called “Transformational Leadership,” including 14 training topics scheduled over two years, 2023 - 2024. Additionally, the Corporation also hosts seminars to enhance management skills for the leadership team, such as integrated MKT management seminars for managers and leaders, etc.

For Specialists and Staff: The Corporation has implemented training programs for capacity building and professional development such as project management skills, document drafting, English language proficiency enhancement, etc. The average training hours for PC1 in 2023 are as follows.

	The average training hours for PC1 in 2023
For Specialists and Staff	24
For Management and Leadership levels	
Senior managers	80
Middle managers	48
Professionals, staff	30

Trade Union activities for employees

The Group trade union consists of 12 grassroots trade unions, affiliated divisions with more than 1,600 union members. Over the past years, the Leaders, the Party Committee and the Trade Union have always paid attention to the material and spiritual life of the officers and employees, especially the union members in difficult circumstances. These are the employees who encounter misfortunes in their life. ; or have severe illness, frequent illness, need to be treated in the long time and costly while family conditions also very difficult; or are main labors in large family with loved ones bearing serious illness, fatal disease, and expensive monthly expenses ...



Spreading PC1’s bold human values in the spirit of mutual affection and sharing with employees in difficulty.



REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY.

PC1 Group has demonstrated the ability of a professional and reputable investor with impressive results. The hydropower and windpower projects, factories built by PC1 Group Joint Stock Company (PC1 Group) are not only doing a good job of exploiting and efficiently using water resources, ensuring national energy but also making a significant contribution to the State and local budgets, thereby changing the face of technical infrastructure, promoting economic development and local social security, especially in areas with factories.

Taking responsibility and joining hands to develop the community for a green, rich and strong Vietnam, PC1 has contributed great value to carry out meaningful activities:

Gift of 100 houses of compassion for the poor

Affirming the goal of high-speed business growth while simultaneously protecting the environment and fulfilling social responsibilities, PC1 has continuously enhanced its social welfare activities across the nation, contributing to improving the quality of life in the community and promoting the economic and social development of the country.

In response to the 70th anniversary of the Economic Security Forces, during a visit to Cao Bang province, the Economic Security Department of the Ministry of Public Security, together with PC1 Corporation, contributed VND 4.4 billion to the Cao Bang province's 'For the Poor' fund to build 100 houses for poor households.

At the donation ceremony, Mr. Tran Hong Minh, Secretary of the Cao Bang Provincial Party Committee, expressed deep gratitude for the sincere feelings and valuable, timely contributions of the delegation. This support adds strength and faith for those in difficult circumstances to rise out of poverty and stabilize their lives. It also contributes to the effective implementation of projects to eliminate temporary and dilapidated housing and other social welfare programs in Cao Bang province.



Secretary of the Provincial Party Committee Tran Hong Minh speaks at the meeting



Secretary of the Provincial Party Committee Tran Hong Minh speaks at the meeting
The leadership of the Economic Security Department, Ministry of Public Security, and PC1 Corporation present funds to support housing for the poor in Cao Bang province"

REPORT ON GREEN CAPITAL MARKET ACTIVITIES UNDER THE GUIDANCE OF THE SSC.

In October 2021, PC1 Group has successfully generated 36 wind turbines in Quang Tri on the national grid invested by the Group with the cooperation of RENOVA Japan. The project is funded by the Asian Development Bank (ADB), the Export Finance Australia (EFA), and the Japan International Cooperation Agency (JICA) with a value of USD 173 million. This is ADB's first grant for a wind power project in Vietnam, and has been certified as a "green" loan by the Climate Bonds Initiative- management unit of International Climate Bond Certification and Standards Program

Lien Lap, Phong Huy and Phong Nguyen Wind Power Plant Projects are jointly invested and operated by PC1 Group and Renova Company with a total generating capacity of 422 GWH per year. The cluster of 03 plants will contribute to reducing emissions of 162,430 tons of CO2 per year. Together with 07 operating renewable energy plants, on average, PC1 Group will contribute to reducing more than 700,000 tons of CO2 each year.



6 CONSOLIDATED
FINANCIAL STATEMENTS

CORPORATE INFORMATION

Enterprise Registration Certificate No. 0100100745 19 December 2023

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 19 December 2023. 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. 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
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	

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of PC1 Group Joint Stock Company ("the Company") presents this statement and the accompanying consolidated financial statements of the Company for the year ended 31 December 2023.

The Company's Board of General Directors is responsible for the preparation 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 70 give a true and fair view of the consolidated financial position of the Company as at 31 December 2023, 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, 29 March 2024

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 2023, 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 29 March 2024, as set out on pages 5 to 70.

Management's Responsibility

The Company's Board of General Directors is responsible for the preparation 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 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 2023 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.

KPMG Limited
Vietnam
Audit Report No. 23-02-00132-24-2



Wang Toon Kim
Practicing Auditor Registration
Certificate No. 0557-2023-007-1
Deputy General Director

Hanoi, 29 March 2024

A blue ink signature of Dam Xuan Lam.

Dam Xuan Lam
Practicing Auditor Registration
Certificate No. 0861-2023-007-1

	Code	Note	1/1/2023 VND	31/12/2023 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		7,913,404,977,944	6,868,401,655,191
Cash and cash equivalents	110	5	2,581,357,801,353	2,082,217,682,721
Cash	111		477,612,182,175	472,109,384,006
Cash equivalents	112		2,103,745,619,178	1,610,108,298,715
Short-term financial investments	120		1,006,095,364,843	780,833,305,437
Held-to-maturity investments	123	6(a)	1,006,095,364,843	780,833,305,437
Accounts receivable – short-term	130		3,174,355,680,627	2,821,230,919,203
Accounts receivable from customers	131	7	2,255,159,840,624	1,928,169,781,905
Prepayments to suppliers	132	8	226,419,010,740	217,194,103,053
Loans receivable – short-term	135	9	255,092,249,280	288,724,410,051
Other receivables	136	10(a)	444,700,152,290	399,538,361,777
Allowance for doubtful debts	137	11	(7,015,572,307)	(12,395,737,583)
Inventories	140	12	890,118,267,963	943,727,441,090
Inventories	141		898,534,771,574	944,433,461,208
Allowance for inventories	149		(8,416,503,611)	(706,020,118)
Other current assets	150		261,477,863,158	240,392,306,740
Short-term prepaid expenses	151	17(a)	11,278,376,046	12,689,346,830
Deductible value added tax	152		247,526,165,016	226,395,550,873
Taxes and others receivable from State Treasury	153	22	2,673,322,096	1,307,409,037

	Code	Note	1/1/2023 VND	31/12/2023 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		13,841,008,540,434	13,366,395,914,223
Accounts receivable – long-term	210		8,282,829,500	14,779,136,760
Other long-term receivables	216	10(b)	8,282,829,500	14,779,136,760
Fixed assets	220		9,903,573,955,286	10,759,977,574,659
Tangible fixed assets	221	13	8,596,232,617,877	9,519,201,639,687
Cost	222		10,863,077,105,285	12,419,829,155,708
Accumulated depreciation	223		(2,266,844,487,408)	(2,900,627,516,021)
Finance lease tangible fixed assets	224		5,425,503,234	4,905,112,226
Cost	225		5,596,800,000	5,791,150,000
Accumulated depreciation	226		(171,296,766)	(886,037,774)
Intangible fixed assets	227	14	1,301,915,834,175	1,235,870,822,746
Cost	228		1,385,960,448,543	1,382,368,621,252
Accumulated amortisation	229		(84,044,614,368)	(146,497,798,506)
Investment property	230	15	271,049,265,804	145,675,172,322
Cost	231		681,352,966,331	558,088,029,012
Accumulated depreciation	232		(410,303,700,527)	(412,412,856,690)
Long-term work in progress	240		1,375,792,992,689	107,818,401,504
Construction in progress	242	16	1,375,792,992,689	107,818,401,504
Long-term financial investments	250		1,538,001,129,454	1,606,569,505,763
Investments in associates	252	6(b)	1,536,564,981,744	1,605,353,748,672
Equity investments in other entities	253	6(c)	4,821,770,000	4,821,770,000
Allowance for diminution in the value of long-term financial investments	254		(3,385,622,290)	(3,606,012,909)
Other long-term assets	260		744,308,367,701	731,576,123,215
Long-term prepaid expenses	261	17(b)	448,753,359,961	478,808,935,599
Deferred tax assets	262	18	40,710,658,667	34,226,534,092
Long-term tools, supplies and spare parts	263		3,407,937,257	2,198,615,537
Goodwill	269	19	251,436,411,816	216,342,037,987
TOTAL ASSETS (270 = 100 + 200)	270		21,754,413,518,378	20,234,797,569,414

	Code	Note	1/1/2023 VND	31/12/2023 VND
LIABILITIES (300 = 310 + 330)	300		14,581,667,435,007	12,964,400,258,570
Current liabilities	310		5,950,347,915,950	4,714,620,923,896
Accounts payable to suppliers	311	20	1,284,961,762,512	1,048,601,949,747
Advances from customers	312	21	321,766,352,285	136,780,178,266
Taxes and others payable to State Treasury	313	22	102,462,696,442	113,446,376,786
Payables to employees	314		52,140,889,355	56,308,500,869
Accrued expenses	315	23	329,996,545,492	216,868,137,878
Unearned revenue – short-term	318		1,964,730,577	4,697,211,060
Other payables – short-term	319	24(a)	19,451,864,183	102,223,715,675
Short-term borrowings	320	25(a)	3,677,264,468,074	2,838,478,333,363
Provisions – short-term	321	26	12,989,719,775	12,523,794,502
Bonus and welfare fund	322	27	147,348,887,255	184,692,725,750
Long-term liabilities	330		8,631,319,519,057	8,249,779,334,674
Long-term unearned revenue	336		339,350,104	926,919,632
Other payables – long-term	337	24(b)	11,297,283,088	10,845,031,988
Long-term borrowings, bonds and finance lease liabilities	338	25(b)	8,284,189,794,923	7,902,006,174,976
Deferred tax liabilities	341	18	315,982,038,113	304,986,716,432
Provisions – long-term	342	26	19,511,052,829	31,014,491,646

	Code	Note	1/1/2023 VND	31/12/2023 VND
EQUITY (400 = 410)	400		7,172,746,083,371	7,270,397,310,844
Owners' equity	410	28	7,172,746,083,371	7,270,397,310,844
Share capital	411	29	2,704,330,020,000	3,109,955,580,000
- Ordinary shares with voting rights	411a		2,704,330,020,000	3,109,955,580,000
Share premium	412		711,136,556,786	711,136,556,786
Other capital	414		29,026,800,000	46,847,073,442
Differences upon asset revaluation	416		708,285,511	708,285,511
Foreign exchange differences	417		(116,709,425)	105,169,358
Investment and development fund	418		261,072,092,951	292,725,159,814
Other equity funds	420		65,418,160,381	65,403,533,120
Retained profits	421		1,344,532,665,968	956,798,821,659
- Retained profits brought forward	421a		888,392,277,813	819,716,498,088
- Profit for the current year	421b		456,140,388,155	137,082,323,571
Non-controlling interest	429		2,056,638,211,199	2,086,717,131,154
TOTAL RESOURCES (440 = 300 + 400)	440		21,754,413,518,378	20,234,797,569,414

29 March 2024

Prepared by:

Approved by:



Pham Thi Thanh Binh
Preparer



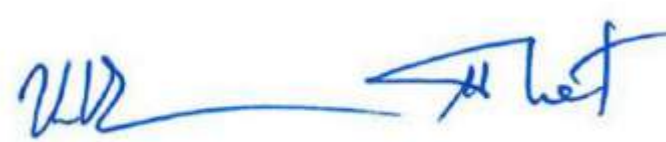
Tran Thi Minh Viet
Chief Accountant

Vu Anh Duong
General Director

	Code	Note	1/1/2023 VND	31/12/2023 VND
Revenue from sales of goods and provision of services	1	31	8,357,602,470,324	7,775,239,783,868
Cost of sales	11	32	6,763,095,524,845	6,194,135,244,151
Gross profit (20 = 01 - 11)	20		1,594,506,945,479	1,581,104,539,717
Financial income	21	33	95,203,791,873	182,694,013,188
Financial expenses	22	34	766,697,259,907	967,330,851,856
In which: Interest expense	23		605,030,533,904	843,641,541,921
Share of profit in associates	24		697,381,631	1,577,383,209
Selling expenses	25	35	(8,391,008,009)	55,980,734,072
General and administration expenses	26	36	285,281,303,728	335,208,954,077
Net operating profit (30 = 20 + 21 - 22 + 24 - 25 - 26)	30		646,820,563,357	406,855,396,109
Other income	31	38	19,729,647,491	10,795,650,746
Other expenses	32	39	61,105,267,253	28,732,891,615
Results of other activities (40 = 31 - 32)	40		(41,375,619,762)	(17,937,240,869)
Accounting profit before tax (50 = 30 + 40)	50		605,444,943,595	388,918,155,240
Income tax expense – current	51	40	133,948,375,022	90,396,362,846
Income tax benefit – deferred	52	40	(65,435,335,150)	(4,511,197,107)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)			536,931,903,723	303,032,989,501
Attributable to:				
Ordinary shareholders of the Company	61		459,825,388,155	139,972,323,571
Non-controlling shareholders	62		77,106,515,568	163,060,665,930
Earnings per share			Restated	
Basic earnings per share	70	41	1,251	405

29 March 2024

Prepared by:



Pham Thi Thanh Binh
Preparer

Approved by:



Tran Thi Minh Viet
Chief Accountant

Vu Anh Duong
General Director

	Code	1/1/2023 (VND)	31/12/2023 (VND)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	1	605,444,943,595	388,918,155,240
Adjustments for			
Depreciation and amortisation	2	626,513,539,370	763,378,294,562
Allowances and provisions	3	(17,762,786,386)	8,927,585,946
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	4	131,056,690,530	87,854,980,078
Profits from investing activities	5	(92,543,222,753)	(188,221,520,054)
Interest expense	6	608,141,738,226	848,375,555,662
Operating profit before changes in working capital	8	1,860,850,902,582	1,909,233,051,434
Change in receivables	9	34,259,440,774	413,735,295,286
Change in inventories	10	22,306,830,066	(23,954,281,021)
Change in payables and other liabilities	11	116,259,586,529	(281,225,384,255)
Change in prepaid expenses	12	(50,121,035,517)	12,055,953,375
		1,983,555,724,434	2,029,844,634,819
Interest paid	14	(574,362,003,548)	(860,760,606,701)
Income tax paid	15	(82,088,818,415)	(102,724,509,099)
Other payments for operating activities	17	(37,977,480,6680)	(34,052,117,239)
Net cash flows from operating activities	20	1,289,127,421,803	1,032,307,401,780
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(1,728,786,877,736)	(474,556,898,735)
Proceeds from disposals of fixed assets and other long-term assets	22	3,215,091,330	168,210,675,156
Payments for granting loans and placing deposits with terms of more than 3 months	23	(947,275,404,425)	(1,047,101,801,345)
Receipts from collecting loans and withdrawing deposits with terms of more than 3 months	24	349,354,673,634	1,239,957,199,980

	Mã số	1/1/2023 (VND)	31/12/2023 (VND)
Payments for investments in other entities	25	(1,543,035,543,694)	(68,400,000,000)
Collections on investments in other entities	26	-	28,472,376,468
Receipts of interests, dividends and profits	27	58,072,541,362	98,803,414,042
Net cash flows from investing activities	30	(3,808,455,519,529)	(54,615,034,434)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issued	31	97,424,400,000	3,213,643,532
Proceeds from borrowings and issuance of long-term bonds	32	-	5,792,450,483,265
Payments to settle loan principals	33	8,718,887,919,551	(7,161,637,703,122)
Payments to settle finance lease liabilities	34	(5,964,736,157,497)	(1,577,956,458)
Payments of dividends	36	(40,013,773,467)	(124,230,827,303)
Net cash flows from financing activities	40	2,811,562,388,587	(1,491,782,360,086)
Net cash flows during the year (50 = 20 + 30 + 40)	50	292,234,290,861	(514,089,992,740)
Cash and cash equivalents at the beginning of the year	60	2,291,977,758,704	2,581,357,801,353
Effect of exchange rate fluctuations on cash and cash equivalents	61	(2,737,538,787)	14,727,995,325
Currency translation differences	61a	(116,709,425)	221,878,783
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61 + 61a)	(Note 70	2,581,357,801,353	2,082,217,682,721

29 March 2024

Prepared by:



Pham Thi Thanh Binh
Preparer

Approved by:



Tran Thi Minh Viet
Chief Accountant

Vu Anh Duong
General Director

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 24th time on 19 December 2023.

(b) Principal activities

The principal activities of the Company and its subsidiaries 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 and its subsidiaries is based on the investment and implementation period of each work or project. The normal operating cycle for other activities of the Company and its subsidiaries is generally within 12 months.

(d) Company structure

No.	Company name	Principal activities	Address	% of voting rights and % of equity owned	
				31/12/2023	01/01/2023
Công ty con cấp 1					
1	PC1 Hanoi JSC (formerly known as "Dai Mo – No. 1 Power Construction Co., Ltd")	Power construction	Hanoi	66%	100%
2	Mien Nam No. 1 Power Construction Co., Ltd	Power construction	Ho Chi Minh City	100%	100%
3	Mien Bac – No. 1 Power Construction Installation Co., Ltd	Power construction	Hanoi	100%	100%
4	My Dinh – No. 1 Power Construction Co., Ltd	Power construction	Hanoi	100%	100%
5	Ha Dong – No. 1 Power Construction Installation One Member Co., Ltd	Power construction	Hanoi	100%	100%
6	PC1 Nang Huong One Member Co., Ltd.	Provision of services	Hanoi	100%	100%
7	PC1 Thang Long JSC (formerly known as "Hoang Mai – No. 1 Power Construction Installation One Member Co., Ltd")	Power construction	Hanoi	66%	100%
8	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%
9	Trung Thu Hydropower JSC	Generating and trading power electricity	Dien Bien	60.00%	60.00%
10	My Dinh Real Estate Investment JSC	Real estate investment and trading	Hanoi	99.39%	99.39%
11	Vietnam Industrial Erection JSC	Installation of machinery and industrial equipment	Hanoi	51.00%	51.00%
12	Hoa Binh Automobile Mechanical JSC	Investment and trading in real estate	Hanoi	99.83%	99.83%
13	Bao Lam Energy JSC	Post-investment management of hydropower and wind power	Cao Bang	99.90%	99.90%
14	Northern Energy Investment JSC	Producing and trading electricity	Cao Bang	51.00%	51.00%
15	Tien Bo Investment Trading JSC	Investment and trading real estate	Hanoi	99.95%	99.95%

No.	Company name	Principal activities	Address	% of voting rights and % of equity owned	
				31/12/2023	01/01/2023
16	Lien Lap Wind Power JSC	Producing electricity from wind energy	Quang Tri	55.54%	55.54%
17	Phong Huy Wind Power JSC	Producing electricity from wind energy	Quang Tri	54.70%	54.70%
18	Phong Nguyen Wind Power JSC	Producing electricity from wind energy	Quang Tri	54.73%	54.73%
19	Investment and Technology Service JSC	Supply of materials, equipment and electrical system configuration	Hanoi	51.00%	51.00%
20	Tan Phat Minerals JSC	Mining	Cao Bang	57.27%	57.27%
21	Song Gam Hydropower JSC	Power production	Cao Bang	60.00%	99.00%
22	Holding Commercial Equipment Company	Workshop leasing	Hanoi	99.75%	99.75%
23	Asia Dragon Trading Pte. Ltd. (formerly known as "PC1 Global Trading Pte. Ltd.")	Wholesale of metals and metal ores	Singapore	100.00%	100.00%
24	Hai Phong International KCN JSC (*)	Business in infrastructure of industrial parks	Hai Phong	99.00%	-
25	Japan – Hai Phong Industrial Zone Development Corporation (**)	Investment, construction and operation of infrastructure, utilities and services of industrial zone	Hai Phong	70.00%	70.00%
26	PC1 Australia Pty Ltd (***)	Trading in steel products	Australia	100.00%	-
Tier-2 subsidiaries					
Subsidiary of Dong Anh Steel Tower Co., Ltd					
1	Thai Nguyen Galvanized Steel Tower JSC	Producing all kinds of galvanized steel columns	Thai Nguyen	81.00%	81.00%
Subsidiary of My Dinh - No.1 Power Construction Co., Ltd.					
2	ETIK Electrical Experiment JSC	Inspection, testing and calibration of electrical equipment and instruments with voltage up to 110 kV	Hanoi	51.00%	51.00%
3	Ninh Binh - No.1 Power Construction Co., Ltd	Power construction	Ninh Binh	100.00%	100.00%
Subsidiary of Mien Nam - No.1 Power Construction Co., Ltd.					
4	Tu Liem - No.1 Power Construction Co., Ltd.	Power construction	Hanoi	100.00%	100.00%

(*) During the year, the Company completed the capital contribution of VND9,800,000,000 to a subsidiary, Hai Phong International KCN JSC with the ownership and voting rights of 99% in this company.

(**) On 23 October 2023, Japan – Hai Phong Industrial Zone Development Corporation became a tier-1 subsidiary of the Company through receiving 70% of contributed capital of Asia Dragon Trading Pte. Ltd. in Japan – Hai Phong Industrial Zone Development Corporation.

(***) On 23 November 2023, the Company completed the capital contribution of USD211,500 (equivalent to VND5,118,723,000) to the subsidiary - PC1 Australia Pty Ltd with the ownership and voting rights of 100% in this company.

As at 31 December 2023, the Company had 4 associates (1/1/2023: 3 associates) as listed in Note 6(b).

As at 31 December 2023, the Company and its subsidiaries had 1,595 employees (1/1/2023: 1,527 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 Company. 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 Company has significant influence, but not control, over their financial and operating policies. Associates are accounted for using the equity method. The consolidated financial statements include the Company's share of the income and expenses of the associates, after adjustments to align the accounting policies with those of the Company, from the date that significant influence commences until the date that significant influence ceases. When the Company'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 Company 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 Company'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 Company. Control exists when the Company 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 Company'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 Company shall account for such business combination at provisional amounts. During twelve months from the acquisition date (i.e. the measurement period), the Company shall retrospectively adjust the provisional amounts recognized at the acquisition date, if any discrepancies arise.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Company incurred in connection with business combinations included any costs directly attributable to the combination, such as professional fees paid to accountants, legal advisers, valuers and other consultants to affect the combination. Transaction costs are capitalised into the cost of business combination. General administrative costs and other costs that cannot be directly attributed to a particular combination being accounted for are not included in the cost of the combination; they are recognised as an expense when incurred.

(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.

(e) Accounts receivable

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

(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 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.

The Company and its subsidiaries apply 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 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

(h) Intangible fixed assets

(i) Mining rights

Mining rights represent the value of mineral reserves in copper and nickel mines of Tan Phat Mineral JSC, a subsidiary of the Company. Mining rights are amortized 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 NHIZ

The right to exploit and operate Japan-Hai Phong Industrial Zone is amortized to the consolidated statement of income on a straight-line basis over the expected period of exploitation 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 amortized on a straight-line basis over a period ranging from 44 to 49 years. No amortisation is computed for indefinite land use rights.

(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.

(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 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
- apartment for lease 5 – 30 years
- factories 30 years

(j) Construction in progress

Construction in progress represents the costs of tangible 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 and its subsidiaries 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 Company 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, Song Nhiem 4, Trung Thu, Mong An. 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, 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 compensation for site clearance of the wind power projects which are recognised in the statement of income on a straight-line basis over the periods of Lien Lap, Phong Nguyen and Phong Huy wind power plant projects within 49 years.

(v) Land use rights over the land area at 120 Dinh Cong

Land use rights over the land area at 120 Dinh Cong comprise the price to purchase land use right over the land area at 120 Dinh Cong. This cost is recognised in the consolidated statement of income on a straight-line basis over the term of the land use right of 50 years.

(vi) Infrastructure rental costs

Infrastructure rental costs for project connection are recognised at cost and amortized on a straight-line basis over a period of 48 years.

(vii) 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) 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 Company'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.

(m) Trade and other payables

Trade and other payables are stated at their cost.

(n) Provision

A provision is recognised if, as a result of a past event, the Company and its subsidiaries 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.

(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.

(i) 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 Company or its subsidiaries are excluded.

(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 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.

(q) 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.

(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. When the outcome of construction contract can be determined reliably, revenue and expenses related to the contract are recognized in proportion to the work completed during the year which is stated in issued invoices. 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.

(vii) Dividend income

Dividend income is recognised when the right to receive dividend is established.

(r) Leases

(i) Leased assets

Leases in terms of which the Company or its subsidiaries, 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 Company or its subsidiaries 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(g).

(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 recognized 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.

(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) 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 2023, the Company had no potential ordinary shares and therefore does not present diluted earnings per share.

(u) Related parties

Parties are considered to be related to the Company and its subsidiaries 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 its subsidiaries 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.

(w) 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 Company's and its subsidiaries' consolidated financial position, results of operation or cash flows for the prior year.

4. Segment reporting by business sectors

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. The Company and its subsidiaries' primary format for segment reporting is based on business segments. The Company and its subsidiaries comprise the following main business segments:

- Construction;
- Industrial production;
- Real estate;
- Energy;
- Trading;
- Exploitation and operation of industrial zone;
- Mining; and
- Others.

The Company does not present geographical segment because the Board of General Directors determines that the Company and its subsidiaries currently operate in a sole geographical segment mainly which is Vietnam.

For the year ended 31 December 2023	Construction VND	Industrial pro- duction VND	Real estate VND	Energy VND	Trading VND	Exploitation and operation of industrial zone VND	Mining VND	Others VND	Elimination VND	Consolidation VND
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	1,379,395,161,473	164,182,450,358	(2,197,025,607,450)	7,775,239,783,868
Segment cost of sales	(3,595,376,108,331)	(1,088,309,973,617)	(143,827,157,734)	(804,734,609,638)	(1,024,318,503,004)	(475,527,762,175)	(1,125,389,673,275)	(127,032,116,211)	2,190,380,659,834	(6,194,135,244,151)
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	254,005,488,198	37,150,334,147	(6,644,947,616)	1,581,104,539,717
Selling expenses										(55,980,734,072)
General and administration expenses										(335,208,954,077)
Financial income										182,694,013,188
Financial expenses										(967,330,851,856)
Share of profits in associates										1,577,383,209
Results from other activities										(17,937,240,869)
Income tax expense										(85,885,165,739)
Net profit after tax										303,032,989,501

For the year ended 31 December 2022	Construction VND	Industrial pro- duction VND	Real estate VND	Energy VND	Trading VND	Exploitation and operation of industrial zone VND	Others VND	Elimination VND	Consolidation VND
Segment consolidated revenue	6,514,601,784,581	829,168,796,030	140,020,623,138	1,795,472,621,931	997,290,682,752	79,567,779,381	67,091,762,963	(2,065,611,580,452)	8,357,602,470,324
Segment cost of sales	(5,762,573,128,910)	(763,191,104,223)	(81,657,085,619)	(843,809,500,492)	(973,894,784,944)	(63,735,615,998)	(61,786,609,977)	1,787,552,305,318	(6,763,095,524,845)
Segment results	752,028,655,671	65,977,691,807	58,363,537,519	951,663,121,439	23,395,897,808	15,832,163,383	5,305,152,986	(278,059,275,134)	1,594,506,945,479
Selling expenses									8,391,008,009
General and administration expenses									(285,281,303,728)
Financial income									95,203,791,873
Financial expenses									(766,697,259,907)
Share of profits in associates									697,381,631
Results from other activities									(41,375,619,762)
Income tax expense									(68,513,039,872)
Net profit after tax									536,931,903,723

PC1 Group Joint Stock Company
Consolidated balance sheet as at 31 December 2023

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of
Finance)

As at 31 December 2023	Construction VND	Industrial produc- tion VND	Real estate VND	Energy VND	Trading VND	Exploitation and operation of industrial zone VND	Mining VND	Others VND	Consolidation VND
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	2,123,493,727,661	60,903,882,697	15,996,382,145,801
Unallocated assets									
Total assets									
Segment liabilities	1,285,497,458,389	462,921,677,656	175,788,886,205	5,961,831,694,396	87,253,110,028	46,218,223,152	1,375,877,222,497	3,828,607,130	9,399,216,879,453
Unallocated liabilities									
Total liabilities									
For the year ended 31 December 2023									
Capital expenditure	7,472,558,750	16,465,294,758	-	25,554,140,852	-	19,878,004,297	417,551,228,726	19,400,866,320	506,322,093,703
Depreciation of tangi- ble fixed assets	19,195,175,416	10,976,436,527	1,308,947,444	502,465,450,199	-	15,719,182,762	87,999,925,934	7,031,049,896	644,696,168,178
Amortization of intan- gible 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 invest- ment property	-	-	11,283,445,012	-	-	13,314,633,201	-	-	24,598,078,213

PC1 Group Joint Stock Company
Consolidated balance sheet as at 31 December 2023

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of
Finance)

As at 1 January 2023	Construction VND	Industrial produc- tion VND	Real estate VND	Energy VND	Trading VND	Exploitation and op- eration of industrial zone VND	Others VND	Consolidation VND
Segment assets	2,662,042,525,503	511,746,397,077	710,323,887,478	10,073,219,742,757	246,776,792,320	869,204,133,809	2,602,767,233,974	17,676,080,712,918
Unallocated assets								4,078,332,805,460
Total assets								21,754,413,518,378
Segment liabilities	1,506,433,619,992	396,678,745,168	40,670,230,886	7,206,084,093,389	101,411,833,953	36,697,451,834	1,044,465,297,287	10,332,441,272,509
Unallocated liabilities								4,249,226,162,498
Total liabilities								14,581,667,435,000
For the year ended 31 December 2022								
Capital expenditure	55,653,234,091	2,914,690,127	-	21,652,066,667	-	-	1,036,077,506,014	1,116,297,496,899
Depreciation of tangi- ble fixed assets	15,128,728,418	11,194,443,974	1,226,519,538	492,912,220,144	-	2,724,348,163	4,448,041,182	527,634,301,419
Amortization of intan- gible fixed assets	331,743,603	-	-	-	-	2,546,721,068	45,493,471,167	48,371,935,838
Depreciation of finance lease tangible fixed assets	171,296,766	-	-	-	-	-	-	171,296,766
Depreciation of invest- ment property	-	-	13,515,977,667	-	-	-	-	13,515,977,667

5. Cash and cash equivalents

	1/1/2023 VND	31/12/2023 VND
Cash on hand	19,306,652,777	22,292,697,470
Cash in banks	458,305,529,398	449,156,686,536
Cash in transit	-	660,000,000
Cash equivalents (*)	2,103,745,619,178	1,610,108,298,715
	2,581,357,801,353	2,082,217,682,721

Cash equivalents at 31 December 2023 included bank deposits with an original term of less than three months, earning interest rates ranging from 2.3% to 4.2%/year (1/1/2023: 4.6% to 6.0%/year).

6. Investments

(a) Held-to-maturity investments

	Cost and carrying amount	
	31/12/2023 VND	1/1/2023 VND
Held-to-maturity investments – short-term		
Term deposits	780,833,305,437	1,006,095,364,843

Held-to-maturity investments – short-term represent term deposits at banks with an original term of more than 3 months and the remaining term of less than 12 months, earning interest rates ranging from 1.4% to 9.5%/year (1/1/2023: from 1.0% to 5.0%/year).

(b) Investments in associates

	31/12/2023			
	% of equity owned	% of voting rights	Carrying amount under equity method	Giá trị hợp lý VND
Cao Bang Cast Iron and Steel JSC	VND	Fair value	126,907,281,952	(**)
CT2 Real Estate Investment JSC	VND	49.00%	300,000,000,000	(**)
Western Pacific JSC	30.08%	30.08%	1,110,046,466,720	(**)
Phu Binh Warehousing JSC (*)	36.00%	36.00%	68,400,000,000	(**)
			1,605,353,748,672	

On 7 April 2023, Phu Binh Warehousing JSC became an associate of the Company after the Company completed the acquisition of 1,800,000 shares from existing shareholders.

	1/1/2023			
	% of equity owned	% of voting rights	Carrying amount under equity method	Giá trị hợp lý VND
Cao Bang Cast Iron and Steel JSC	25.09%	25.09%	127,811,507,354	(**)
CT2 Real Estate Investment JSC	49.00%	49.00%	300,000,000,000	(**)
Western Pacific JSC	30.08%	30.08%	1,108,753,474,390	(**)
			1,536,564,981,744	

(c) Equity investments in other entities

		31/12/2023				
	Number of shares	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
Joint Stock Commercial Bank for Investment and Development of Vietnam	58,396	0.00115%	0.00115%	821,770,000	-	2,534,386,400
Vinaincon Centrifugal Concrete JSC	400,000	10.00%	10.00%	4,000,000,000	(3,606,012,909)	(**)
				4,821,770,000	(3,606,012,909)	
		1/1/2023				
	Number of shares	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
Joint Stock Commercial Bank for Investment and Development of Vietnam	58,396	0.00115%	0.00115%	821,770,000	-	2,254,085,600
Vinaincon Centrifugal Concrete JSC	400,000	10.00%	10.00%	4,000,000,000	(3,385,622,290)	(**)
				4,821,770,000	(3,385,622,290)	

(**) The Company and its subsidiaries 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.

7. Accounts receivable from customers

Accounts receivable from customers detailed by significant balance

	1/1/2023 VND	31/12/2023 VND
Vietnam Electricity Corporation	215,960,677,903	300,562,675,147
The Southern Vietnam Power Project Management Board	182,712,948,137	199,345,804,016
Power Project Management Board 2 – Vietnam Electricity Corporation	-	162,767,074,244
Hanoi Power Development Project Management Board – Hanoi Power Corporation	19,215,144,250	152,899,801,367
Tan Viet Trading and Construction Installation Investment JSC	-	115,783,438,893
The Central Vietnam Power Project Management Board	67,422,966,473	79,296,269,106
The Northern Vietnam Power Project Management Board	82,986,303,726	76,016,197,514
Tien Giang Wind Power JSC	758,952,550,730	50,000,000,000
Others	927,909,249,405	791,498,521,618
	2,255,159,840,624	1,928,169,781,905

8. Prepayments to suppliers

	1/1/2023 VND	31/12/2023 VND
Gia Loc Phat JSC	95,988,840,482	95,988,840,482
Thang Long Investment and Technology Transfer JSC	-	17,877,622,227
Xuan An Phu Tho Co., Ltd.	10,113,842,440	2,310,575,267
Chan Hung Trading Technical Services JSC	21,216,637,391	-
Dinh Tan Construction Investment Corporation	9,428,002,849	-
Others	89,671,687,578	101,017,065,077
	226,419,010,740	362,986,950,991

9. Loans receivable – short-term

	1/1/2023 VND	31/12/2023 VND
Global Green Energy Consulting JSC (formerly known as “Power Engineering Consulting JSC 1”)	2,886,249,280	2,588,410,051
Nguyen Tat Cuong (*)	215,057,000,000	255,075,000,000
Tran Thi Tuyet (**)	37,131,000,000	29,631,000,000
Other individuals	-	1,430,000,000
	255,092,249,280	288,724,410,051

(*) This is the short-term loan receivables granted to an individual (not a related party) of a subsidiary of the Company, earning interest rates ranging from 5.0% to 6.0%/year, principal and interest to be paid on 31 May 2024 and 30 June 2024.

(**) This is the short-term loan receivables granted to an individual (not a related party) of a subsidiary of the Company, earning interest rate of 3.5%/year, principal and interest to be paid according to Contract Appendix No. PL01-2022-TP-TTT on 31 December 2023. In 2023, this loan was extended the due date to 31 December 2024.

10. Other receivables

(a) Other short-term receivables

	1/1/2023 VND	31/12/2023 VND
Advances for site clearance compensation (*)	283,380,203,213	176,611,651,982
Advances to employees	82,039,375,924	103,920,144,217
Advances made to works steering teams	31,531,436,014	24,856,454,080
Accrued interest income from deposits and loans	33,051,440,018	58,534,783,875
Deposits, mortgages	5,726,051,699	29,474,663,501
Others	8,971,645,422	6,140,664,122
	444,700,152,290	399,538,361,777

These are advances to pay compensation at construction works, which will be returned by the employer and advances to pay compensation for real estate and energy projects.

(b) Other long-term receivables

	1/1/2023 VND	31/12/2023 VND
Deposits, mortgages	8,282,829,500	14,779,136,760

11. Bad and doubtful debts

	1/1/2023				31/12/2023			
	Overdue period- VND	Cost VND	Allowance VND	Recoverable amount VND	Overdue period VND	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts								
Tran Nhung (Construction Team 3)	Over 3 years	2,151,632,200	(2,151,632,200)	-	Over 3 years	2,151,632,200	(2,151,632,200)	-
Hoang Tien Phat Construction and Development JSC		-	-	-	From 1 - 2 years	9,868,790,946	(4,934,395,473)	4,934,395,473
Phan Ngoc Tien (Construction Team 1)	Over 3 years	418,555,690	(418,555,690)	-	Over 3 years	418,555,690	(418,555,690)	-
Nachi International JSC	From 2 - 3 years	101,292,413	(50,646,207)	50,646,206	Over 3 years	101,292,413	(50,646,207)	50,646,206
Investment and Industrial Develop- ment JSC	From 1 - 2 years	614,880,000	(614,880,000)	-	From 2 - 3 years	614,880,000	(614,880,000)	-
Ha Noi Assemble Electricity JSC		-	-	-	Below 1 year	2,631,941,262	(789,582,379)	1,842,358,883
Other customers	From	4,132,949,934	(3,779,858,210)	353,091,724	From 2 to over 3 years	3,932,949,934	(3,436,045,634)	496,904,300
	From 2 to over 3 years	7,419,310,237	(7,015,572,307)	403,737,930		19,720,042,445	(12,395,737,583)	7,324,304,862
Of which:								
Allowance for doubtful debts – short- term			(7,015,572,307)				(12,395,737,583)	

12. Inventories

	1/1/2023		31/12/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	7,402,657,366	-	499,380,000	-
Raw materials	307,908,804,848	(8,416,503,611)	212,530,977,247	(706,020,118)
Tools and supplies	1,515,992,384	-	21,353,261,041	-
Work in progress (*)	578,560,601,010	-	511,603,111,316	-
Finished goods	-	-	127,721,376,040	-
Merchandise invento- ries	3,146,715,966	-	70,725,355,564	-
	898,534,771,574	(8,416,503,611)	944,433,461,208	(706,020,118)

(*) Work in progress comprised:

	1/1/2023	31/12/2023
	Giá gốc VND	Giá gốc VND
Real estate business project:		
PCC1 Vinh Hung office, commercial and apartment complex	14,399,687,700	14,399,687,700
PC1 Bac Tu Liem Project (G5 - CT2 and G8 - CT3 Residential Area for sale)	7,491,339,407	7,494,996,417
PC1 Gia Lam Residential Area Project	2,410,618,176	2,596,191,784
Other projects	4,858,267,355	4,003,974,491
Construction, supply of electrical equipment and construction of industrial park infrastructure:		
EPC – Wind Power Plant Project – Khai Long - Ca Mau Tourist Area Phase 1, Khai Long Wind Power Plant Phases 2 and 3 and MR 110kV at Nam Can 220kV Substation	30,166,322,460	34,710,041,195
Nong Cong Nghi Son 110kV transmission line and 220kV Substation	34,721,925,359	29,159,734,663
Package 9 – Supply of equipment for Transformer Station of Thanh Xuan 220/110kV Station construction project	-	28,812,671,821
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	27,159,635,475	26,799,806,529
500/220kV Nho Quan - Phu Ly - Thuong Tin Transmission Line (Lot 14.1)	-	11,979,727,800
Nghia Lo 220kV Substation	-	11,300,529,252
Package 9 for supply, construction and installation of 110kV substation equipment at Cong Xanh Industrial Park and Binh Duong province connection line	14,428,907,373	1,590,340,753
Package 9 Lot 9.8 VT54-01 VT61-01 and Lot 9.11 VT80-2 VT91-01 for Construction and installation of Quang Trach - Doc Soi 500kV transmission line project	9,439,117,643	-
2022 Contract for Package 6 for Supply, construction and installation of materials and equipment for 110kV transmission line connecting Long Son LSP	43,463,085,064	155,595,807
Others	350,181,029,365	316,671,183,243

	1/1/2023	31/12/2023
	Giá gốc VND	Dự phòng VND
Industrial production activities:		
Hoang Hoa project	-	4,890,321,811
Nam Dinh 1 - Thanh Hoa project	-	4,884,839,086
Ba Che - Nui 1 Project	5,277,111,337	2,805,284,893
My Khe Project	10,911,988,900	3,091,408,555
Do Luong - Song Lam 1 project	-	2,798,248,686
Australia project	-	1,905,059,755
Hoa Phat project	-	1,213,064,602
CNC Dong Nai Project	13,184,814,501	-
Others	10,466,750,895	340,402,473
	578,560,601,010	511,603,111,316

13. Tangible fixed assets

Cost	Buildings and structures VND	Plant and equipment VND	Motor vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
Opening balance	3,618,545,938,027	6,733,227,964,821	435,140,303,960	23,008,640,807	53,154,257,670	10,863,077,105,285
Additions	1,105,198,932	10,353,195,443	6,042,291,502	9,823,322,982	936,500,000	28,260,508,859
Transfer from construction in progress	876,431,116,632	663,653,015,665	1,635,000,000	-	2,082,582,204	1,543,801,714,501
Disposals	(826,782,374)	(4,175,297,137)	(7,380,691,003)	(455,817,282)	-	(12,838,587,796)
Written off	-	(655,488,016)	-	-	-	(655,488,016)
Adjustment of cost according to project finalisation	(4,339,349,286)	1,092,332,831	1,430,919,330	-	-	(1,816,097,125)
Reclassification	-	(736,424,043)	-	736,424,043	-	-
Closing balance	4,490,916,121,931	7,402,759,299,564	436,867,823,789	33,112,570,550	56,173,339,874	12,419,829,155,708
Accumulated depreciation						
Opening balance	792,473,295,786	1,103,618,654,920	314,135,596,261	15,859,319,822	40,757,620,619	2,266,844,487,408
Charge for the year	182,700,022,201	430,099,713,246	24,582,070,767	2,474,113,552	4,840,248,412	644,696,168,178
Disposals	(556,066,439)	(4,684,887,204)	(4,715,371,174)	(301,326,732)	-	(10,257,651,549)
Written off	-	(655,488,016)	-	-	-	(655,488,016)
Reclassification	-	(648,615,838)	-	648,615,838	-	-
Closing balance	974,617,251,548	1,527,729,377,108	334,002,295,854	18,680,722,480	45,597,869,031	2,900,627,516,021
Net book value						
Opening balance	2,826,072,642,241	5,629,609,309,901	121,004,707,699	7,149,320,985	12,396,637,051	8,596,232,617,877
Closing balance	3,516,298,870,383	5,875,029,922,456	102,865,527,935	14,431,848,070	10,575,470,843	9,519,201,639,687

As at 31 December 2023, tangible fixed assets costing VND673,652 million (1/1/2023: VND669,624 million) were fully depreciated but are still in active use.

As at 31 December 2023, tangible fixed assets with a net book value of VND9,404,831 million (1/1/2023: VND8,420,086 million) were pledged with banks as security for borrowings granted to the Company and its subsidiaries (Note 25(b)).

14. Intangible fixed asset

Cost	Mining rights	Right to exploit and operate NHIZ	Land use rights	Software	Others	Total
Opening balance	977,536,296,866	385,284,021,525	17,896,191,733	5,138,606,600	105,331,819	1,385,960,448,543
Additions	-	-	-	126,500,000	-	126,500,000
Disposals	-	-	(3,646,663,291)	-	-	(3,646,663,291)
Other movements	-	-	-	(71,664,000)	-	(71,664,000)
Closing 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
Accumulated amortisation						
Opening balance	70,094,656,945	2,479,857,547	7,171,997,850	4,192,770,207	105,331,819	84,044,614,368
Charge for the year	45,466,804,505	17,418,614,787	321,865,923	467,881,520	-	63,675,166,735
Disposals	-	-	(1,201,406,199)	-	-	(1,201,406,199)
Other movements	-	-	-	(20,576,398)	-	(20,576,398)
Closing balance	115,561,461,450	19,898,472,334	6,292,457,574	4,640,075,329	105,331,819	146,497,798,506
Net book value						
Opening balance	907,441,639,921	382,804,163,978	10,724,193,883	945,836,393	-	1,301,915,834,175
Closing balance	861,974,835,416	365,385,549,191	7,957,070,868	553,367,271	-	1,235,870,822,746

As at 31 December 2023, intangible assets costing VND1,664 million (1/1/2023: VND3,139 million) were fully amortised but are still in active use.

15. Investment property held to earn rental

	Land use rights	Apartments for lease	Factories	Total
Cost				
Opening balance	6,863,258,867	279,132,090,464	395,357,617,000	681,352,966,331
Disposals	(1,888,779,005)	(121,376,158,314)	-	(123,264,937,319)
Closing balance	4,974,479,862	157,755,932,150	395,357,617,000	558,088,029,012
Accumulated depreciation				
Opening balance	2,930,564,879	66,817,920,355	340,555,215,293	410,303,700,527
Charge for the year	136,045,725	11,283,445,012	13,178,587,476	24,598,078,213
Disposals	(381,642,179)	(22,107,279,871)	-	(22,488,922,050)
Closing balance	2,684,968,425	55,994,085,496	353,733,802,769	412,412,856,690
Net book value				
Opening balance	3,932,693,988	212,314,170,109	54,802,401,707	271,049,265,804
Closing balance	2,289,511,437	101,761,846,654	41,623,814,231	145,675,172,322

16. Construction in progress

	2022	2023
Opening balance	379,876,492,995	1,375,792,992,689
Additions	1,094,233,510,067	421,035,940,233
Increase due to acquisition of a subsidiary	6,999,141,000	-
Transfer to short-term prepaid expenses	(1,586,359,381)	(3,408,313,487)
Transfer to tangible fixed assets	(94,927,437,470)	(1,543,801,714,501)
Transfer to long-term prepaid expenses	(1,081,500,000)	(44,244,934,517)
Deduction of income arising during the trial period	-	(69,179,711,869)
Other movements	(7,720,854,522)	(28,375,857,044)
Closing balance	1,375,792,992,689	107,818,401,504

Major constructions in progress were as follows:

	2022	2023
Construction		
Nikel – Copper Open Pit Mining Project	1,337,234,254,962	44,065,665,830
Bao Lac A Hydropower Project	12,556,128,282	23,555,749,753
Others	23,051,808,602	40,196,985,921
Major overhaul of fixed assets		
Others	2,950,800,843	-

At 31 December 2023 constructions in progress with a carrying value of VND44,066 million (1/1/2023: VND1,337,234 million) were pledged with banks as security for loans granted to the Company and its subsidiaries (Note 25(b)).

During the year, borrowing costs capitalised into construction in progress was VND40,809 million (2022: VND39,785 million).

17. Prepaid expenses

(a) Short-term prepaid expenses

	1/1/2023 VND	31/12/2023 VND
Tools and supplies issued for use	3,040,937,594	6,243,883,752
Other short-term prepaid expenses	8,237,438,452	6,445,463,078
	11,278,376,046	12,689,346,830

(b) Long-term prepaid expenses

	Tools and instru- ments	Asset repair expenses	Prepaid land rental	Site clearance expenses of hydropower plants (*)	Site clearance expenses of wind power plants	Land use right over the land area at 120 Dinh Cong	Infrastructure rental cost	Others	Total
Opening balance	7,170,617,202	9,986,867,216	9,762,724,719	119,348,023,669	12,227,588,165	196,979,084,510	63,757,979,476	29,520,475,004	448,753,359,961
Additions	5,370,320,293	13,170,728,590	-	-	-	-	-	38,358,095,728	56,899,144,611
Amortisation for the year	(6,538,171,057)	(7,694,088,028)	(79,764,464)	(2,941,642,855)	(248,432,575)	(4,050,983,743)	(1,658,424,548)	(42,444,987,498)	(65,656,494,768)
Transfer from construction in progress	2,070,561,993	-	-	-	-	-	-	42,174,372,524	44,244,934,517
Reclassification	(501,794,409)	212,519,340	-	-	-	-	-	289,275,069	-
Adjustment ac- cording to project finalisation	-	-	-	(5,336,558,508)	-	-	-	-	(5,336,558,508)
Other adjust- ments	(95,450,214)	-	-	-	-	-	-	-	(95,450,214)
Closing 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

Compensation for site clearance of the hydropower projects Bao Lam 1, 3, 3A, Bao Lac B, Song Nhiem 4, 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, 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

Total land rental offset in prior years is VND 9,239,019,292.

18. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

	1/1/2023 VND	31/12/2023 VND
Deferred tax assets:		
Inventories	2,604,929,833	2,611,849,364
Fixed assets	27,380,887,865	25,220,668,171
Investment property	5,668,109,219	-
Construction in progress	3,710,386,610	4,201,763,973
Others	1,346,345,140	2,192,252,584
Total deferred tax assets	40,710,658,667	34,226,534,092
Deferred tax liabilities:		
Fixed assets	(221,627,326,922)	(222,366,995,169)
Inventories	(303,714,448)	(303,714,448)
Gain from revaluation upon capital increase changing an associ- ate to a subsidiary	(52,402,000,000)	(52,402,000,000)
Loss from divestment of subsidiary	(757,751,421)	(757,751,421)
Others	(40,891,245,322)	(29,156,255,394)
Total deferred tax liabilities	(315,982,038,113)	(304,986,716,432)
	(275,271,379,446)	(270,760,182,340)

19. Goodwill

	2023 VND
Cost	
Opening and closing balance	440,096,768,989
Accumulated amortization	
Opening balance	188,660,357,173
Charge for the year	35,094,373,829
Closing balance	223,754,731,002
Net book value	
Opening balance	251,436,411,816
Closing balance	216,342,037,987

20. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant balance

	Cost and amount within payment capacity	
	1/1/2023 VND	31/12/2023 VND
Siemens Energy Limited Company	-	96,229,903,174
Thin Cuong JSC	36,141,651,330	83,134,119,522
Vinacomin – Minerals Holding Corporation	-	73,920,000,000
Zhongtian Technology Submarine Cable Co., Ltd.	124,684,713,236	-
Viet Phat Import-Export Trading Investment JSC	88,085,345,260	-
Others	1,036,050,052,686	795,317,927,051
	1,284,961,762,512	1,048,601,949,747

21. Advances from customers

	1/1/2023 VND	31/12/2023 VND
Dong Thanh 1 Wind Power Co., Ltd.	71,515,453,438	31,515,453,438
Management Board of Urban Railway	-	31,214,189,119
Powerchina (Lao) Sole Co., Ltd	-	19,166,033,051
Power Project Management Board 2 – Vietnam Electricity Corporation	1,350,000,000	12,996,913,020
Western Pacific Infrastructure JSC	87,260,088,143	-
BCG Khai Long 1 Wind Power JSC	83,740,909,091	-
Other customers	77,899,901,613	41,887,589,638
	321,766,352,285	136,780,178,266

22. Taxes and others receivable from and payable to State Treasury

	1/1/2023		31/12/2023		
	Receivable	Payable	Incurred	Paid/net-off	
				Receivable	
				Payable	
Value added tax	(20,743,767)	17,943,034,318	146,587,956,160	(137,507,405,629)	27,002,841,082
Import-export tax	-	-	169,092,151,321	(479,632)	-
Corporate income tax	(778,737,801)	78,445,761,369	89,085,885,338	(102,653,836,721)	64,860,106,555
Personal income tax	(1,544,941,908)	1,225,924,812	14,270,423,390	(12,390,227,396)	1,826,958,355
Natural resource taxes	-	2,213,500,830	98,363,542,456	(89,866,947,457)	10,710,095,829
Land and housing taxes, and land rental	(328,898,620)	-	5,857,839,121	(5,571,765,206)	237,290,873
Environment protection tax	-	185,023,000	46,083,395,972	(38,995,848,648)	7,272,570,324
Other taxes	-	54,842,236	14,268,538,652	(14,323,380,888)	-
Fees, charges and other taxes	-	2,394,609,877	36,338,395,793	(37,196,491,902)	1,536,513,768
	(2,673,322,096)	102,462,696,442	619,948,128,203	(607,598,534,800)	113,446,376,786

23. Accrued expenses – short-term

	1/1/2023 VND	31/12/2023 VND
Accrued interest expense	80,162,599,231	63,043,534,451
Accrued expenses for construction and industrial production works	126,302,653,086	14,333,821,819
Accrued expenses for completed hydropower and wind power projects	104,628,991,869	93,386,367,366
Accrued expenses for the completed mining factory construction	-	25,243,009,226
Others	18,902,301,306	20,861,405,016
	329,996,545,492	216,868,137,878

24. Other payables

(a) Other payables – short-term

	1/1/2023 VND	31/12/2023 VND
Trade union fees	1,946,967,580	2,127,550,317
Social insurance, health insurance, unemployment insurance	455,860,231	1,273,002,527
Short-term deposits and collaterals received	1,121,825,863	2,918,719,672
Payables to construction teams and project steering boards	3,708,222,705	22,291,589,264
Payables for maintenance of real estate projects	1,440,307,926	1,922,165,960
Dividends and profits payable	356,169,000	37,940,430,492
Deferred payments related to letter of credit (UPAS LC)	-	15,529,179,387
Others	10,422,510,878	18,221,078,056
	19,451,864,183	102,223,715,675

(b) Other payables – long-term

	1/1/2023 VND	31/12/2023 VND
Long-term deposits and collaterals received	11,297,283,088	10,845,031,988

25. Borrowings

(a) Short-term borrowings

	Movement during the year				31/12/2023
	1/1/2023	Addition VND	Decrease VND	Unrealised ex-change differences VND	Carrying amount and amount within repayment capacity VND
Short-term borrowings	3,231,035,358,111	5,514,940,650,896	(6,653,597,214,163)	-	3,231,035,358,111
Current portion of long-term borrowings (Note 25(b))	446,229,109,963	741,398,563,981	(446,229,088,337)	3,114,364,104	446,229,109,963
Finance lease principals due	-	1,586,588,808	-	-	-
	3,677,264,468,074	(7,099,826,302,500)	3,114,364,104	2,838,478,333,363	3,677,264,468,074

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	1/1/2023 VND	31/12/2023 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	1,229,103,789,698	774,440,817,954
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	264,811,396,169	228,883,383,427
BNP Paribas Bank – Hanoi Branch	VND	436,326,026,864	283,545,093,202
HSBC Bank (Vietnam) Ltd.	VND	562,870,172,288	227,759,337,190
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	305,917,475,964	215,792,607,518
Bank of China (Hong Kong) Limited – Ho Chi Minh City Branch	VND	138,893,055,823	115,608,041,597
Vietnam International Commercial Joint Stock Bank	VND	-	128,988,248,251
Woori Bank Vietnam Limited – Hoan Kiem Branch	VND	-	53,591,299,638
Shinhan Bank Vietnam Limited	VND	166,966,190,893	4,853,534,209
Renova Renewables Vietnam 1 Pte. Ltd.	USD	98,394,146,028	-
Military Commercial Joint Stock Bank	VND	3,285,784,384	2,258,907,851
Shinhan Bank Vietnam Limited	USD	12,127,320,000	-
Others	VND	12,340,000,000	56,657,524,007
		3,231,035,358,111	2,092,378,794,844

The short-term borrowings have the terms from 6 to 12 months and are unsecured.

(b) Long-term borrowings, bonds and finance lease liabilities

	1/1/2023 VND	31/12/2023 VND
Long-term borrowings (i)	7,547,420,389,793	7,461,804,212,519
Straight bonds (ii)	1,179,165,749,777	1,183,899,763,518
Finance lease liabilities	3,832,765,316	2,401,737,458
	8,730,418,904,886	8,648,105,713,495
Repayable within twelve months (Note 25(a))	(446,229,109,963)	(746,099,538,519)
Repayable after 12 months	8,284,189,794,923	7,902,006,174,976

(i) Long-term borrowings

Terms and conditions of outstanding long-term borrowings were as follows:

	Currency	Annual interest rate	Year of maturity	Collaterals	31/12/2023 VND	01/01/2023 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	(*)	2030	All assets of Bao Lam 3 Hydro-power Project	310,709,898,607	346,709,898,607
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	(**)	2029	All assets of Trung Thu Hydro-power Project	269,328,000,000	325,438,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	(*)	2033	All assets of Song Nhiem 4 Hydropower Project	148,000,000,000	160,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	10.7%	2028	800-ton crane ZCC9800W	55,900,000,000	68,300,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	(**)	2030	All assets of Bao Lam 1 Hydro-power Project	386,968,395,700	428,768,395,700
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	(*)	2032	All assets of Mong An Hydro-power Project	386,100,000,000	437,580,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	(*)	2030	All assets of Bao Lam 3A Hydro-power Project	152,212,523,972	152,212,523,972
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	(*)	2032	All assets of Bao Lac B Hydro-power Project	305,034,568,179	335,082,568,179
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	(*)	2032	All assets of Nickel-Copper Ore Extraction Plant Project	983,905,248,588	922,730,554,943
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	(*)	2028	All assets of Thai Nguyen Galvanizing Plant Project	54,573,185,348	59,279,968,311

	Currency	Annual interest rate	Year of maturity	Collaterals	31/12/2023 VND	01/01/2023 VND
Shinhan Bank Vietnam Limited	VND	(*)	2026	Ford Everest car	436,065,590	622,950,830
Asian Development Bank - A Loan	USD	5.52%	2036	All assets of Lien Lap, Phong Huy, Phong Nguyen Wind Power Projects	773,582,431,955	798,276,482,626
Asian Development Bank - B Loan	USD	Floating interest rate: LIBOR 3-month plus margin	2036	All assets of Lien Lap, Phong Huy, Phong Nguyen Wind Power Projects	1,790,290,700,012	1,847,439,809,108
Export Finance Australia	USD	4.65% – 5.02%	2036	All assets of Lien Lap, Phong Huy, Phong Nguyen Wind Power Projects	707,275,348,923	729,852,772,256
Japan International Cooperation Agency	USD	Floating interest rate: LIBOR 6-month plus margin	2036	All assets of Lien Lap, Phong Huy, Phong Nguyen Wind Power Projects	552,558,844,932	570,197,464,548
Technological and Commercial Joint Stock Bank	VND	9.0%	2025	Unsecured	364,929,000,713	364,929,000,713
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	4.2%	2025	Unsecured	100,000,000,000	-
Other individuals	VND	5.0% - 6.0%	2025	Unsecured	120,000,000,000	-
Amount repayable within 12 months					7,461,804,212,519	7,547,420,389,793
Amount repayable after 12 months					(744,512,949,711)	(446,229,109,963)
					6,717,291,262,808	7,101,191,279,830

Long-term borrowings from banks were secured by tangible fixed assets with net book value of VND9,404.831 million (1/1/2023: VND8,420,086 million) (Note 13), and construction in progress with carrying value of VND4,066 million (1/1/2023: VND1,337,234 million) (Note 16).
Individuals which granted long-term borrowings to the Company and its subsidiaries are not related parties of the Company.

Individuals which granted long-term borrowings to the Company and its subsidiaries are not related parties of the Company.

(*) These loans had an annual interest rate 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	31/12/2023 VND	1/1/2023 VND
Bonds issued at par				
Lot 1	VND	2027	300,000,000,000	300,000,000,000
Lot 2	VND	2027	900,000,000,000	900,000,000,000
			1,200,000,000,000	1,200,000,000,000
Bond issuance costs			(16,100,236,482)	(20,834,250,223)
Bonds maturing after 12 months			1,183,899,763,518	1,179,165,749,777

These bonds had an annual interest rate determined as the 12-month VND savings deposit interest rate plus a margin.

As at 31 December 2023, the bonds are secured by some ordinary shares of PC1 Group Joint Stock Company held by some related individuals and some ordinary shares of Trung Thu Hydropower JSC and Northern Energy Investment JSC held by PC1 Group Joint Stock Company.

The purpose of issuing long-term bonds is to invest in industrial zone real estate development through the receipt of Western Pacific JSC shares transfer from existing shareholders and purchase of newly issued shares, including making up for the Company's owners' equity used to perform this transaction and supplementing the Company's working capital.

26. Provisions

Movement of provisions during the year were as follows:

	Provision for product warranty VND	Provision for con- struction warranty VND	Severance allow- ance VND	Total VND
Opening balance	22,322,127,619	8,500,082,010	1,678,562,975	32,500,772,604
Provision made during the year	31,213,427,933	-	-	31,213,427,933
Provision used during the year	(144,033,635)	-	(164,571,107)	(308,604,742)
Provision reversed during the year	(14,335,879,127)	(5,382,018,313)	(149,412,207)	(19,867,309,647)
Closing balance	39,055,642,790	3,118,063,697	1,364,579,661	43,538,286,148
In which:				
Current	9,405,730,805	3,118,063,697	-	12,523,794,502
Non-current	29,649,911,985	-	1,364,579,661	31,014,491,646
	39,055,642,790	3,118,063,697	1,364,579,661	43,538,286,148

27. 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 and subsidiaries' employees in accordance with the Company's and subsidiaries' bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	2023 VND	2022 VND
Opening balance	147,348,887,255	134,829,258,399
Appropriation	71,395,955,734	50,497,109,524
Utilisation	(34,052,117,239)	(37,977,480,668)
Closing balance	184,692,725,750	147,348,887,255

28. 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
Balance at 1/1/2022	2,351,596,490,000	711,136,556,786	22,906,800,000	708,285,511	-	244,289,305,040	65,313,759,426	1,305,280,035,901	1,579,604,809,575	6,280,836,042,239
Share dividends	352,733,530,000	-	-	-	-	-	-	(352,733,530,000)	-	-
Increase in capital contribution in subsidiaries	-	-	-	-	-	-	-	-	97,424,400,000	97,424,400,000
Net profit for the year	-	-	-	-	-	-	-	459,825,388,155	77,106,515,568	536,931,903,723
Appropriation to bonus and welfare funds	-	-	-	-	-	-	-	(49,074,558,865)	(1,422,550,659)	(50,497,109,524)
Appropriation to investment and development fund	-	-	-	-	-	16,754,289,769	-	(16,754,289,769)	-	-
Appropriation to reserve to supplement charter capital	-	-	-	-	-	-	104,400,955	(104,400,955)	-	-
Dividends declared in subsidiaries	-	-	6,120,000,000	-	-	-	-	(6,120,000,000)	(40,002,442,467)	(40,002,442,467)
Increase due to acquisition of a subsidiary	-	-	-	-	-	-	-	-	352,316,678,800	352,316,678,800
Currency translation differences	-	-	-	-	(116,709,425)	-	-	-	-	(116,709,425)
Other increases/ (decreases)	-	-	-	-	-	28,498,142	-	4,214,021,501	(8,389,199,618)	(4,146,679,975)
Balance at 1/1/2023 (carried forward to next page)	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

PC1 Group Joint Stock Company
Consolidated balance sheet as at 31 December 2023

	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
Balance at 1/1/2023 (brought forward from previous page)	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)
Balance at 31/12/2023	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

The Annual General Meeting of Shareholders of the Company on 26 April 2023, the Shareholders of the Company resolved to distribute dividends in the form of shares amounting to VND405,625,560,000 from profit after tax for year 2022, equivalent to 15% of par value (2022: dividends in the form of shares amounting to VND352,733,530,000 from profit after tax for year 2021, equivalent to 15% of par value).

29. Share capital

The Company's authorised and issued share capital are:

	31/12/2023		01/01/2023	
	Number of shares	VND	Number of shares	VND
Authorised share capital	310,995,558	3,109,955,580,000	270,433,002	2,704,330,020,000
Issued share capital Ordinary shares	310,995,558	3,109,955,580,000	270,433,002	2,704,330,020,000
Shares in circulation Ordinary shares	310,995,558	3,109,955,580,000	270,433,002	2,704,330,020,000

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.

30. Off balance sheet items

(a) Lease

	31/12/2023 VND	01/01/2023 VND
Within one year	8,103,354,214	8,588,148,392
Within two to five years	21,353,478,791	17,298,712,921
More than five years	21,380,860,579	20,544,804,591
	50,837,693,584	46,431,665,904

(b) Foreign currencies

	31/12/2023		01/01/2023	
	Original currency	VND equivalent	Original currency	VND equivalent
LAK	602,363	409,607i	-	-
AUD	236,216	3,896,971,349	-	-
USD	26,991,418	648,611,902,269	24,542,086	576,132,269,382

(c) Bad debts written off

	Reason for writing off	Written off in year	31/12/2023 VND	01/01/2023 VND
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
			15,272,846,137	15,272,846,137

31. 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:

	2023 VND	2022 VND
Revenue from construction, supply of electrical equipment and construction of industrial park infrastructure	2,607,422,011,497	4,863,937,419,761
Revenue from industrial production	1,166,132,058,047	645,458,921,428
Revenue from leasing investment properties	26,903,425,827	27,783,306,322
Revenue from transfer of real estate	160,297,723,757	23,049,449,281
Revenue from electricity sold	1,460,798,810,292	1,715,214,147,037
Revenue from goods sold	994,824,547,901	956,608,926,162
Revenue from exploitation, operation of industrial zone	614,102,201,835	79,567,779,381
Revenue from sale of minerals	705,356,954,263	-
Others	39,402,050,449	45,982,520,952
	7,775,239,783,868	8,357,602,470,324

32. Cost of sales

	2023 VND	2022 VND
Cost of construction, supply of electrical equipment and construction of industrial park infrastructure	2,372,274,698,716	4,346,622,956,257
Cost of industrial production	1,048,752,856,813	591,583,389,885
Cost of leasing investment properties	8,699,335,901	8,925,577,774
Cost of transfer of real estate	99,433,178,443	14,842,513,324
Cost of electricity sold	724,542,698,502	753,927,624,279
Cost of goods sold	976,253,338,260	933,213,028,354
Cost of exploitation, operation of industrial zone	475,527,762,175	66,215,473,545
Cost of sale of minerals	465,085,438,294	-
Others	31,282,682,219	40,677,367,966
(Reversal)/provision of allowance for inventories	(7,716,745,172)	7,087,593,461
	6,194,135,244,151	6,763,095,524,845

33. Financial income

	2023 VND	2022 VND
Interest income from deposits and loans	124,286,757,899	83,368,697,832
Interest income from interest rate swaps	37,054,307,890	5,816,195,867
Realised foreign exchange gains	14,026,085,555	5,130,852,925
Interest from credit sales and early payment discounts received	3,107,431,620	693,106,470
Unrealised foreign exchange gains	4,081,031,891	185,641,052
Dividends and profit distribution	-	9,286,200
Other financial income	138,398,333	11,527
	182,694,013,188	95,203,791,873

34. Financial expenses

	2023 VND	2022 VND
Interest expense	843,641,541,921	605,030,533,904
Bond issuance costs	4,734,013,741	3,111,204,322
Realised foreign exchange losses	3,856,016,464	6,268,139,990
Unrealised foreign exchange losses	91,936,011,969	131,242,331,582
Allowance for diminution in the value of long-term investments	220,390,619	787,237,329
Other expenses related to borrowings	22,578,035,297	18,982,306,339
Other financial expenses	364,841,845	1,275,506,441
	967,330,851,856	766,697,259,907

35. Selling expenses

	2023 VND	2022 VND
Raw material costs	40,769,833	16,938,279
Staff costs	4,112,300,895	1,696,037,518
Outside services	29,996,039,972	10,619,543,062
Other expenses in cash	4,954,074,566	1,785,691,861
Addition/(reversal) of provision for product warranty	16,877,548,806	(22,509,218,729)
	55,980,734,072	(8,391,008,009)

36. General and administration expenses

	2023 VND	2022 VND
Raw material costs	9,023,242,874	9,726,303,458
Staff costs	178,720,392,234	155,722,561,279
Depreciation and amortisation	56,473,218,386	43,347,155,146
Addition/(reversal) of allowance for doubtful debts	5,380,165,276	(906,381,073)
Tax, fee and charge	4,860,721,118	6,595,763,560
Outside services	51,686,039,621	36,463,522,861
Other expenses	29,065,174,568	34,332,378,497
	335,208,954,077	285,281,303,728

37. Other income

	2023 VND	2022 VND
Compensation received from other entities	397,179,895	10,728,715,716
Gain from disposal of fixed assets	1,492,833,632	2,651,661,223
Reversal of provision for construction warranty	5,382,018,313	
Other income	3,523,618,906	6,349,270,552
	10,795,650,746	19,729,647,491

38. Other expenses

	2023 VND	2022 VND
Amortisation of mining rights	11,366,701,126	45,466,804,505
Amortisation of land use rights over the land area at 120 Dinh Cong	4,050,983,743	4,050,983,742
Others	13,315,206,746	11,587,479,006
	28,732,891,615	61,105,267,253

39. Production and business costs by element

	2023 VND	2022 VND
Raw material costs	1,653,911,421,551	2,598,054,469,461
Staff costs	400,639,911,030	325,205,860,154
Depreciation and amortisation	763,378,294,562	593,101,194,939
Addition/(reversal) of provisions	8,618,981,204	(17,762,786,386)
Outside services	2,666,982,254,664	2,521,558,611,471
Other expenses	176,304,617,375	129,042,298,095
	5,669,835,480,386	6,149,199,647,734

40. Income tax

(a) Recognised in the consolidated statement of income

	2023 VND	2022 VND
Income tax expense – current		
Current year	77,519,561,152	132,730,636,595
Under provision in prior years	12,876,801,694	1,217,738,427
	90,396,362,846	133,948,375,022
Income tax benefit – deferred Reversal of temporary differences	(4,511,197,107)	(65,435,335,150)
	85,885,165,739	68,513,039,872

(b) Reconciliation of effective tax rate

	2023 VND	2022 VND
Accounting profit before tax	388,918,155,240	605,444,943,595
Tax at the Company's tax rate	77,783,631,048	121,088,988,719
Effect of consolidation entries without originating of temporary differences	9,101,923,739	7,362,629,413
Tax exempt income	-	(1,857,240)
Changes in unrecognised temporary differences	27,265,259,748	(21,960,987)
Non-deductible expenses	2,478,022,148	3,719,212,529
Tax incentives	(49,376,581,072)	(66,620,337,499)
Unrecognised deferred tax assets on tax losses	6,042,995,888	2,696,977,536
Effect of other tax rates in subsidiaries	(520,390,729)	-
Under provision in prior years	12,876,801,694	1,217,738,427
Others	233,503,275	(928,351,026)
	85,885,165,739	68,513,039,872

(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).
- 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 NHIZ, Japan – Haiphong Industrial Zone Development Corporation, a tier-2 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).

41. Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2023 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to Bonus and welfare funds for the annual accounting period and a weighted average number of ordinary shares outstanding, calculated as follows:

(a) Basic earnings per share

	2023 VND	2022 Restated	2022 As previously reported
Net profit for the year (VND)	139,972,323,571	459,825,388,155	459,825,388,155
Estimated appropriation to Bonus and welfare funds (VND) (*)	(13,997,232,357)	(70,711,269,837)	(49,074,558,865)
Net profit attributable to ordinary shareholders (VND)	125,975,091,214	389,114,118,318	410,750,829,290
Weighted average number of ordinary shares for the year (number of shares)	310,995,558	310,995,558	270,433,002
Basic earnings per share (VND/share)	405	1,251	1,519

As at 31 December 2023, the Company temporarily estimated the profit for the year ended 31 December 2023 to be appropriated to Bonus and welfare funds as 10% of net profit of the year 2023.

(b) Restatement of basic earnings per share for the year ended 31 December 2022

During the year, the Company and its subsidiaries appropriated VND70,711,269,837 from profit after tax attributable to ordinary shareholders of 2022 to Bonus and welfare funds. Therefore, net profit attributable to ordinary shareholders for the year ended 31 December 2022 for calculation of basic earnings per share was changed.

In addition, in 2023, the Company paid dividends in the form of shares in accordance with Resolution No. 01/BB-PC1-HDCD dated 26 April 2023 of the General Meeting of Shareholders. Accordingly, the General Meeting of Shareholders approved the plan to distribute dividends in the form of shares at the rate of 15% of the charter capital from retained profits as at 31 December 2022, equivalent to VND405,625,560,000.

	2023	2022 As restated
Issued ordinary shares at the beginning of the year	270,433,002	235,159,649
Effect of ordinary shares issued for payment of share dividends in the prior year	-	35,273,353
Effect of ordinary shares issued for payment of share dividends in current year	40,562,556	40,562,556
Weighted average number of ordinary shares for the year ended 31 December	310,995,558	310,995,558

A comparison of basis earning per share previously reported and as restated is as follows:

	2022		
	As previously reported VND	Restatement VND	As restated VND
Basic earnings per share	1.519	(268)	1.251

42. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the consolidated financial statements, the Company and its subsidiaries had the following significant transactions with related parties during the year:

	Transaction value	
	2023 VND	2022 VND
Board of Management's remuneration and bonus		
Mr. Trinh Van Tuan	1,810,000,000	5,557,000,000
Mr. Vu Anh Duong	270,000,000	345,000,000
Mr. Vo Hong Quang	270,000,000	345,000,000
Mr. Nguyen Minh De	270,000,000	345,000,000
Mr. Mai Luong Viet	270,000,000	345,000,000
Board of General Directors' salaries, bonuses and other benefits		
Mr. Vu Anh Duong	1,125,749,371	1,965,165,439
Mr. Vo Hong Quang	871,136,214	1,449,997,571
Mr. Nguyen Minh De	1,180,868,000	1,131,850,000
Mr. Dang Quoc Tuong	994,540,361	1,816,681,299
Mr. Nguyen Nhat Tan	878,279,634	1,130,577,650
Mr. Vu Van Tu	-	52,165,000
Supervisory Board's remuneration		
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

43. Non-cash investing and financing activities

	2023 VND	2022 VND
Share dividends	405,625,560,000	352,733,530,000
Capitalisation of depreciation expenses into construction in progress	1,953,180,857	518,792,564

44. Comparative information

Comparative information as at 1 January 2023 was derived from the balances and amounts reported in the Company's consolidated financial statements for the year ended 31 December 2022.

29 March 2024

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