

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

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

Số: **1027** / CBTT-PC1
No: **1027** / CBTT-PC1

Hà Nội, ngày **20** tháng 04 năm 2025
Hanoi, April **20** 2025

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

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

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

- Mã chứng khoán/*Stock code*: PC1

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

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

- Điện thoại/*Tel.*: 024 3734 3060

- Fax: 024 3823 1997

- Email: cbtt@pc1group.vn

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

Báo cáo thường niên 2024/ *Annual Report 2024*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày **20** /04/2025 tại đường dẫn: <https://www.pc1group.vn> /*This information was published on the company's website on 20 /04/2025, as in the link https://www.pc1group.vn/*

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

Đại diện tổ chức

Organization representative

Người được ủy quyền CBTT

Person authorised to disclose information



Hoàng Văn Sáng



PC1 GROUP JOINT STOCK COMPANY

📍 CT2 Building, No. 583 Nguyen Trai - Thanh Xuan - Hanoi

☎ +84 24 38456329

📠 +84 24 38231997

✉ info@pc1group.vn

🌐 <http://pc1group.vn/>

ANNUAL REPORT 2024

SUSTAINABLE DEVELOPMENT - CREATING BREAKTHROUGH VALUE

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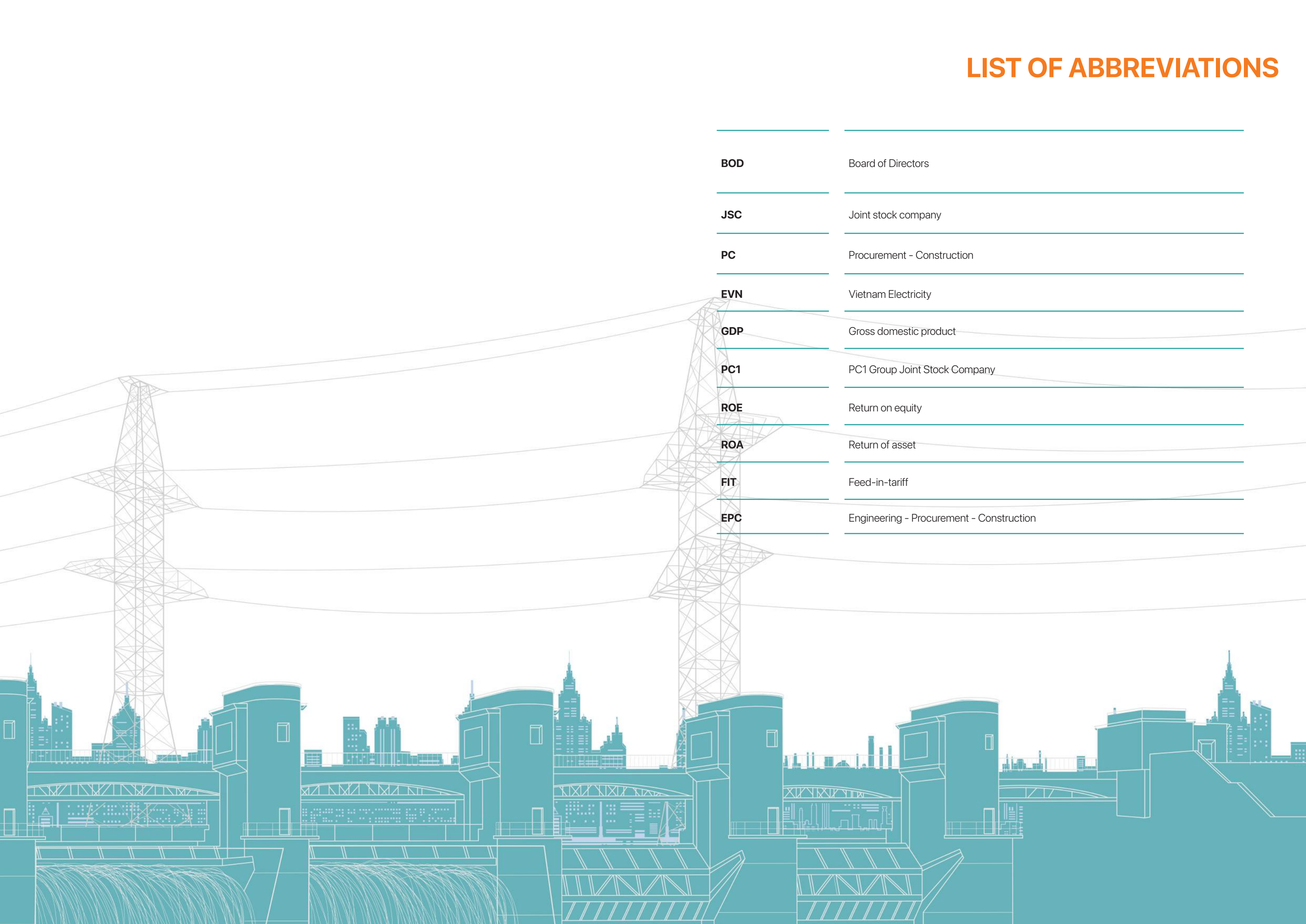
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LIST OF ABBREVIATIONS



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

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PC1 AND ACHIEVEMENTS IN 2024

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MESSAGE FROM THE CHAIRMAN OF THE BOARD

Dear Valued Shareholders,

The global landscape in 2025 is marked by profound and unpredictable shifts across economic, political, and technological spheres. Trade tensions, geopolitical risks, competitive pressures, and macroeconomic fluctuations are presenting significant challenges for businesses worldwide.

In this context, PC1 Group Joint Stock Company remains confident, backed by a solid foundation, a clear strategic vision, and a strong aspiration for integration, advancement, and sustainable growth.

Under the guidance of a visionary, intelligent, and principled leadership team, PC1 will pursue goals in 2025 with the following guiding principles:

- i. Strategic thinking with agility and adaptability;
- ii. Focus on core sectors: energy, industry, and real estate;
- iii. Resource optimization, organizational efficiency, and operational excellence;
- iv. Development of a dynamic, innovative workforce;
- v. Embracing digital transformation and innovation;
- vi. Transparent and effective financial management;
- vii. Elevation of the PC1 brand and corporate social responsibility.

With a vision to become a prestigious international corporation, PC1 aims to lead in green and smart energy, industrial, and real estate sectors. Our mission is to build a green, digital, and sustainable economic ecosystem, in harmony with Vietnam's transformative era. PC1 stands firm in our belief: Creating Breakthrough Value.

At PC1, we deeply understand that: The trust and contributions of our investors and shareholders are the foundation of our success. The motivation and dedication of our people, grounded in core values, are key to delivering satisfaction, trust, and fresh experiences to our clients—driving breakthrough achievements.

Strong support from the community empowers us to overcome challenges and create impactful milestones in 2025, continuing our journey of delivering exceptional value in a new era.

I am confident that in 2025, our leadership and every member of the PC1 family will continue to embrace innovation, accountability, and passion in their work. Together, we will spread positivity, conquer ambitious goals, and achieve bold, meaningful successes.

With heartfelt gratitude for your unwavering support,
Let us continue to write the next chapter of prosperity – humanity – sustainability.

Trinh Van Tuan
Chairman of the Board



MESSAGE FROM THE GENERAL DIRECTOR

To Our Valued Shareholders, Partners, and All PC1 Employees,

In 2025, the global economic and geopolitical landscape continues to experience significant volatility, while trends in technology, capital markets, and international competition are evolving rapidly. Amidst this dynamic environment, PC1 has set its strategic direction to expand operations across regional and international markets, aiming for strong and sustainable growth.

With a focused and decisive action mindset, PC1 has identified the following key strategic priorities for 2025:

Achieve revenue growth of over 30% and profit after tax growth of over 18% by optimizing the investment portfolio, effectively controlling costs, and prioritizing high-potential business sectors.

Expand into international markets with a focus on building long-term partnerships and implementing large-scale projects in the APAC region, particularly in renewable energy, EPC general contracting, and industrial equipment manufacturing.

Accelerate the progress of industrial real estate projects, positioning them as a core growth engine—targeting integrated industrial zones with value-added infrastructure aligned with FDI inflows and green production trends.

Fully implement the LEAN & AI program to digitize operations, minimize waste, and enhance performance across all business units—from investment and operations to manufacturing, finance, and management. The goal is to optimize resource allocation and reduce system-wide costs.

In 2025, PC1 will actively seize emerging market opportunities and policy incentives for infrastructure, clean energy, and industrial investment. With a clear strategic roadmap, strong execution capability, and financial discipline, we are committed to laying a solid foundation for long-term international competitiveness.

We sincerely thank the Board of Directors for their strategic leadership, our employees for their professionalism and dedication, and extend our deepest gratitude to our Partners, Clients, and Shareholders for your continued trust and support in PC1's growth journey.

We are committed to effectively delivering on the 2025 strategic priorities, creating transformative progress in market expansion, operational excellence, and meaningful contributions to economic development.

Wishing you all good health, continued success, and lasting prosperity!

Chief Executive Officer
Vu Anh Duong

2024 HIGHLIGHTS



REVENUE EXCEEDED
10,000 BILLION VND

NET PROFIT REACHED
710 BILLION VND
Surpassing the plan by 135%



Successfully completed construction of the 500kV Transmission Line (Circuit 3) – a national key project



Commenced construction of 2 new hydropower plants, raising PC1's total to 12 power plants with a combined capacity of 356 MW



Successfully expanded into international markets through EPC contracts and industrial product exports to the Philippines, Laos, and Australia

SIGNING CEREMONY
CAMARINES SUR WIND PROJECT
Manila, October 9th, 2024



Received Government approval for investment in the Nomura 2 Hai Phong Industrial Park, covering nearly 200 hectares with a total investment of VND 2,800 billion





Top 500 Largest Enterprises in Vietnam (VNR500) & Top 500 Most Profitable Enterprises in Vietnam (PROFIT500)

This marks the 10th consecutive year that PC1 has been listed in the VNR500 ranking and the 8th year in a row in the PROFIT500. These prestigious titles are awarded by Vietnam Report based on independent research and international standards, recognizing businesses with strong operational performance and sustainable, high profitability.



Top 20 Best Annual Reports – Non-Financial Sector

For the second consecutive year, PC1’s Annual Report has been honored in the Annual Report Awards, co-organized by the Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Vietnam Investment Review. This award reaffirms the exceptional quality of PC1’s report, with meticulous attention to both content and design, providing transparent and comprehensive information to shareholders and investors.



Award for Industrial Real Estate Developer with a Green Transition Strategy

Presented by the Vietnam Industrial Real Estate Association in collaboration with Vietnam Investment Review, this award recognizes developers with strategic visions for eco-industrial parks and green industrial zones. It honors both primary developers and secondary investors adopting clean energy, sustainable infrastructure, smart water and resource management—contributing to the broader movement of sustainable development.

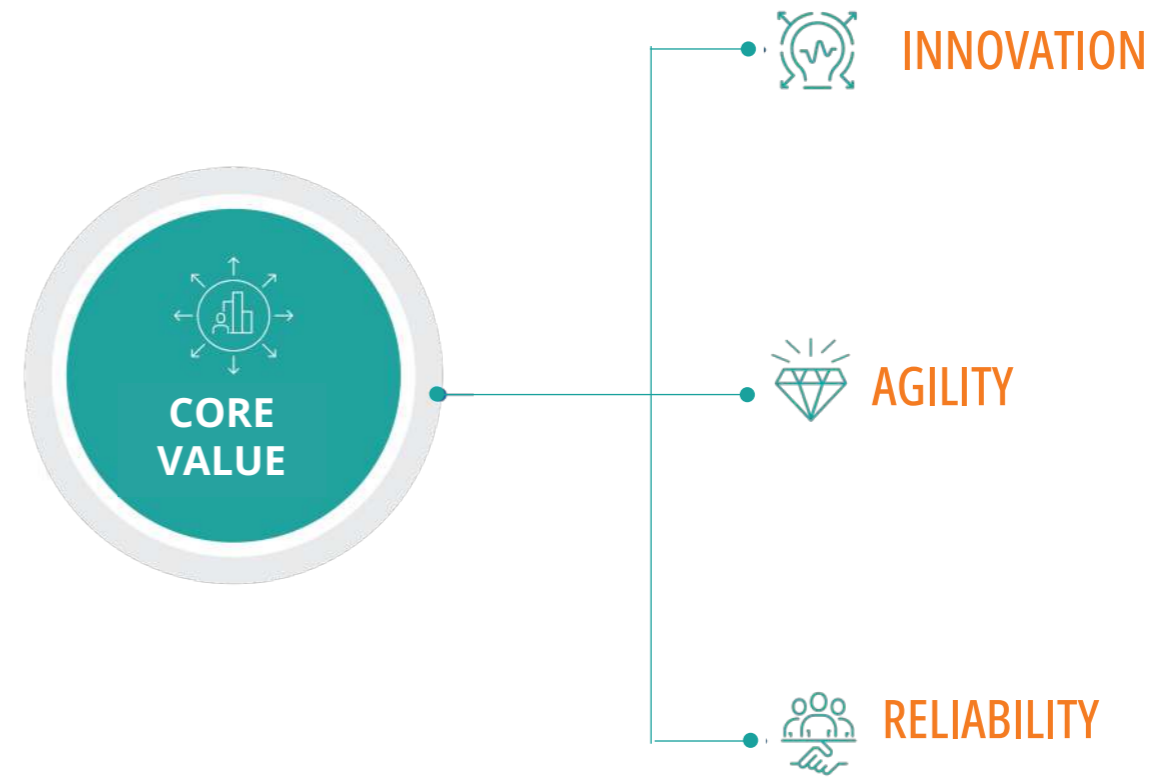


VISION – MISSION – CORE VALUES



To become an international, reputable, and professional group in the fields of energy, green and smart industries.

PC1 is committed to building a green economic ecosystem, driving digital transformation, and fostering sustainable development — accompanying the nation in a new era.



02

GENERAL INFORMATION

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GENERAL INFORMATION

Company Name	: PC1 Group Joint Stock Company
Abbreviated Name	: PC1 Group
Business Registration Certificate No	: 0100100745
Head Office	: CT2 Building, No. 583 Nguyen Trai - Thanh Xuan - Hanoi
Telephone	: 024 3845 6329
Email	: info@pc1group.vn
Website	: http://pc1group.vn
Logo	: 
Stock Code	: PC1
Listing Exchange	: Ho Chi Minh City Stock Exchange

Charter capital

3,576,421,210,000

VND



FORMATION AND DEVELOPMENT PROCESS



2024 - Present



Became a general contractor for international energy projects. Promoted and embedded PC1 corporate culture. Launched the PC1 Center for Sustainable Development.

2023



Entered the mineral processing sector; inaugurated the Nickel Ore Processing Plant

2022



Transformed into PC1 Group Joint Stock Company, with a new corporate identity. Acquired Nomura Company from Nomura Group (Japan), becoming the owner of Nomura Industrial Park in Hai Phong

2009



PCC1 acquired Dong Anh Steel Pole Manufacturing Company (DAST) from Hyundai Group (South Korea). Surpassed VND 1,000 billion in revenue.

2010



Entered the real estate sector and inaugurated the first real estate project.

2016



Invested in and commenced operations of its first two hydropower plants. Successfully listed on the HOSE stock exchange via IPO.

2021



Expanded into wind power with projects in Quang Tri. Surpassed VND 10,000 billion in revenue

2005



Equitized from a state-owned enterprise into Power Construction Joint Stock Company No.1 (PCC1).

1988



Renamed as Power Construction Company No.1 (PCC1), under the Ministry of Energy.

1967

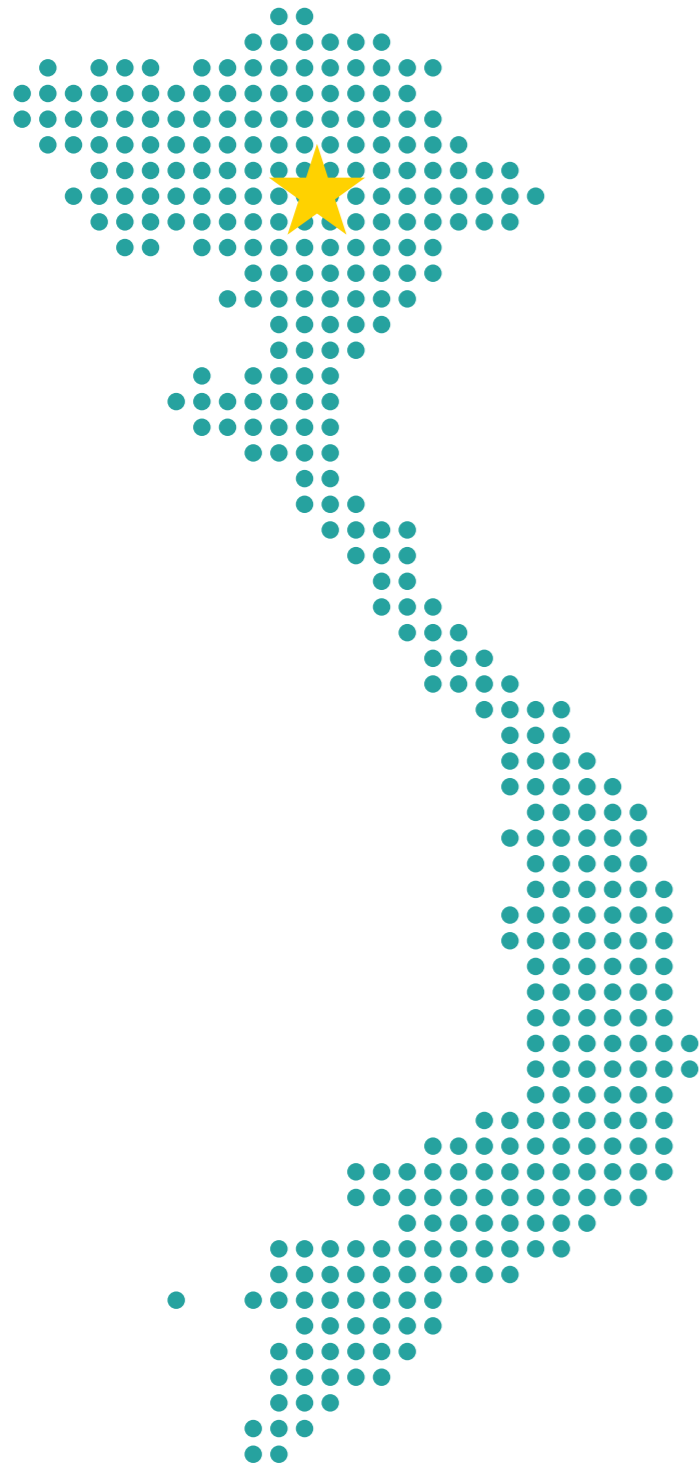


Became the Transmission Line & Substation Installation Company under the Electricity Department.

02/03/1963



Established as the Mining and Transmission Line Installation Company under the Ministry of Heavy Industry.



Spread across Northern, Central, and Southern regions



Subsidiary in Singapore, Australia and representative office in



Products exported to foreign markets such as Australia, USA, Japan, Indonesia, Laos, Myanmar, Philippines

1 GENERAL CONTRACTOR FOR POWER PLANTS AND INDUSTRIAL INFRASTRUCTURE PROJECTS

With more than 60 years of experience, PC1 is currently leading the country in the field of power construction and installation with experience in implementing many national power transmission projects, especially EPC and PC general contractor projects up to 500 KV and projects with high specificity (Gis station, power supply projects to islands, underground cable projects...) with a team of highly qualified and skilled personnel, combined with the use of modern equipment technology, typically Navifly technology.

The Group has also grown into a professional, internationally recognized general contractor for renewable energy power plants (wind and solar) and industrial park infrastructure projects.



2 PRODUCTION AND TRADING OF MINERALS AND NEW MATERIALS

PC1 owns 57.27% of the capital of Tan Phat Minerals Joint Stock Company – the investor of the Nickel – Copper Mineral Open-pit Mining Project in Quang Trung commune, Hoa An district, Cao Bang province with a total investment of more than 1,700 billion VND; the design capacity is 600,000 tons/year. The project has completed investment in construction, installation, commissioning and officially put into production from February 2023.

In terms of commercial trading, the Company mainly engages in the trading of steel billets, construction steel, and coke. Additionally, PC1 continues to research and invest in new materials with high applicability and efficiency to diversify and enhance its business portfolio



3 ENERGY INVESTMENTS

Hydropower investment

In the field of energy investment, PC1 affirms its professional investment capacity with ready resources, professional management processes, advanced technology, and always controls quality and progress. As of now, PC1 Group has successfully operated 7 hydropower plants and is currently constructing 2 additional ones, with a total installed capacity of 212 MW and a total investment of over VND 6,800 billion.



Project	Location	Deployment time	Total investment capital (billion VND)	Capacity (MW)	Design Output (Million kWh)
Completed and put into operation					
Mid-Autumn Festival	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 Nhiệm 4	Ha Giang	2018-2020	228	7	24
Under construction					
Bao Lac A	Cao Bang	2024-2026	1,166	30	104
Thượng Hà	Cao Bang	2024-2026	524	13	44

Wind Power Investment

Along with the hydropower plants that have been invested, PC1 has continued to develop renewable energy projects such as solar and wind power in advantageous areas, actively contributing to ensuring energy security and meeting the country's clean energy needs.

In October 2021, PC1 officially commercialized the Lien Lap, Phong Huy, Phong Nguyen wind power plant cluster in Quang Tri with a total capacity of 144 MW, eligible to sell electricity at FiT prices.



Project	Location	Deployment time	Total investment capital (billion VND)	Capacity (MW)	Design Output (Million kWh)
Completed and in 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

Objective: By 2030, to own 1,000 MW of clean power plant capacity, increasing the total capacity to 1,300 MW by 2032.

INDUSTRIES AND BUSINESS AREAS

4 REAL ESTATE INVESTMENT AND DEVELOPMENT

Residential Real Estate

To date, PC1 has successfully completed, handed over, and put into operation numerous residential real estate projects that have been well received by both the market and customers. These projects have significantly contributed to enhancing PC1's reputation and brand image. Notable developments include:

- PCC1 Nang Huong in Van Quan, Ha Dong, Hanoi with 2 towers of 21 floors; villas and townhouses. My Dinh Plaza 1 at 140 Tran Binh, Cau Giay, Hanoi with a scale of 25-storey high-class apartment towers including 3 commercial floors; 352 apartments.
- PCC1 Complex Ha Dong in Phu Luong, Ha Dong, Hanoi with 04 towers of 15 floors, 03 floors for rent; 540 apartments.
- My Dinh Plaza 2 at No. 2 Nguyen Hoang, Nam Tu Liem, Hanoi with 2 high-class apartment towers of 28 floors, 4 commercial floors; 472 apartments.
- PCC1 Thanh Xuan at No. 44 Trieu Khuc, Thanh Xuan, Hanoi with 2 apartment towers of 27 floors, 3 basements, kindergarten and 480 apartments.

In 2024, PC1 successfully won the auction and began investing in the Thap Vang residential project located in Phu Thi Commune, Gia Lam District, Hanoi City. The project spans 5.2 hectares, with a total investment of over VND 1,500 billion, and includes 182 terraced houses.

PC1's project portfolio also includes planned investments in other developments such as PC1 Gia Lam (Yen Thuong), PC1 Dinh Cong, PC1 Vinh Hung, PC1 Bac Thang Long, and additional projects currently under development, expected to be implemented during the 2026–2030 period.

Industrial Real Estate

PC1 prioritizes resources to develop eco-industrial parks integrated with green energy, offering distinctive advantages in logistics, inland ports, and seaports.

PC1 is the developer of the Nomura 2 Industrial Park in Hai Phong, covering nearly 200 hectares. The Group also holds a 70% stake in the Japan-Hai Phong Industrial Zone Development Company (NHIZ), which owns the 153-hectare Nomura Hai Phong Industrial Park. In addition, PC1 holds a 30% stake in Western Pacific JSC—the owner of several industrial parks, including Yen Phong II-A (159 ha) in Bac Ninh, Dong Van V (237 ha), Dong Van VI (250 ha), and Yen Lu (119 ha).



5 INDUSTRIAL MANUFACTURING

In the field of industrial manufacturing, PC1 is the only enterprise in Vietnam—and the largest in scale—specializing in the design and fabrication of monopole steel towers for 110kV and 220kV transmission lines (single, double, and four circuits), as well as lattice steel towers up to 750kV. The production line is equipped with modern technology and a fully integrated CNC control system, with a total manufacturing capacity exceeding 50,000 tons of products per year.

PC1's new generation of steel tower products, featuring superior functionality, has been highly appreciated by leaders of Vietnam Electricity (EVN) and various partners and clients for their compatibility and ability to meet the increasingly stringent requirements of national transmission projects.

The Group's design capabilities and steel tower products have been validated through successful implementation in power transmission, telecommunications, and transportation infrastructure projects domestically, as well as exports to countries such as Australia, Japan, South Korea, and Chile. At the same time, PC1 continues to expand its presence in international markets such as Bangladesh, Papua New Guinea, and Myanmar to increase export revenue.



6 CONSULTING AND SERVICE

With the role of synchronizing with the above core business areas, contributing to the overall business results and improving the reputation of PC1, the Group has developed its activities:

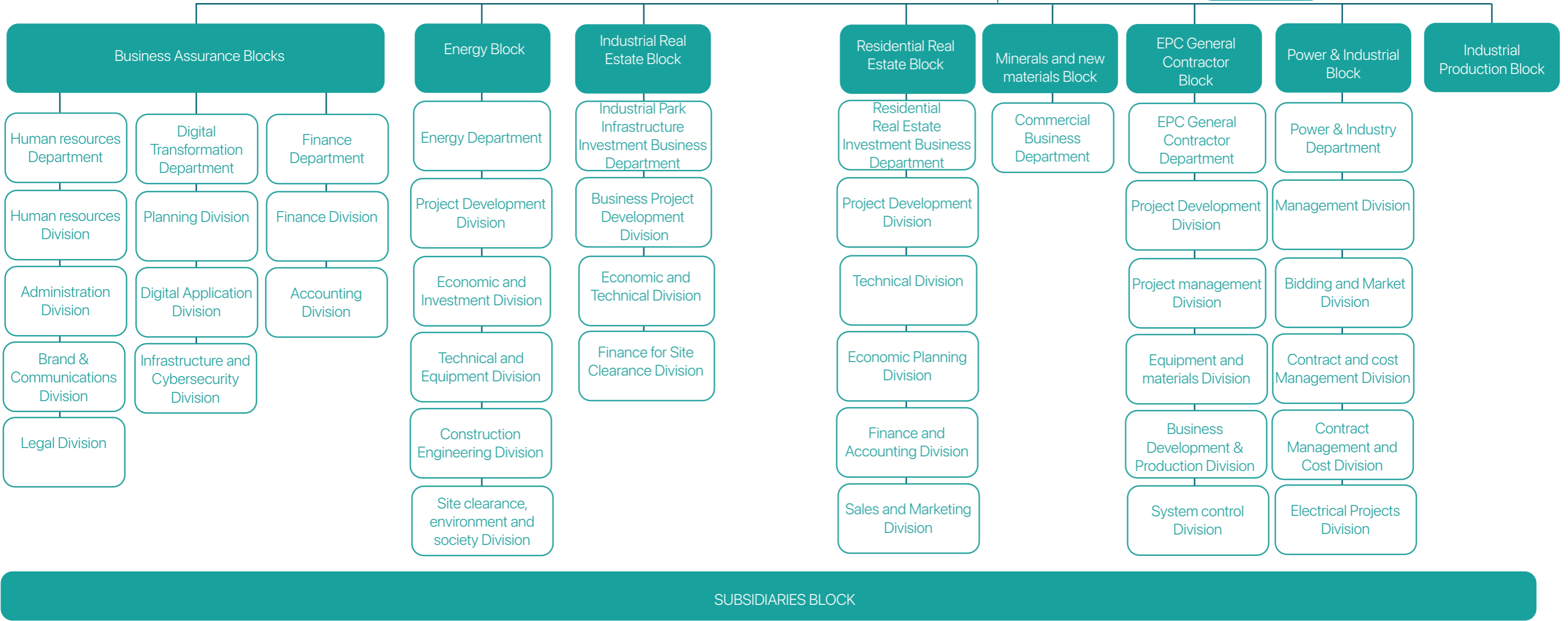
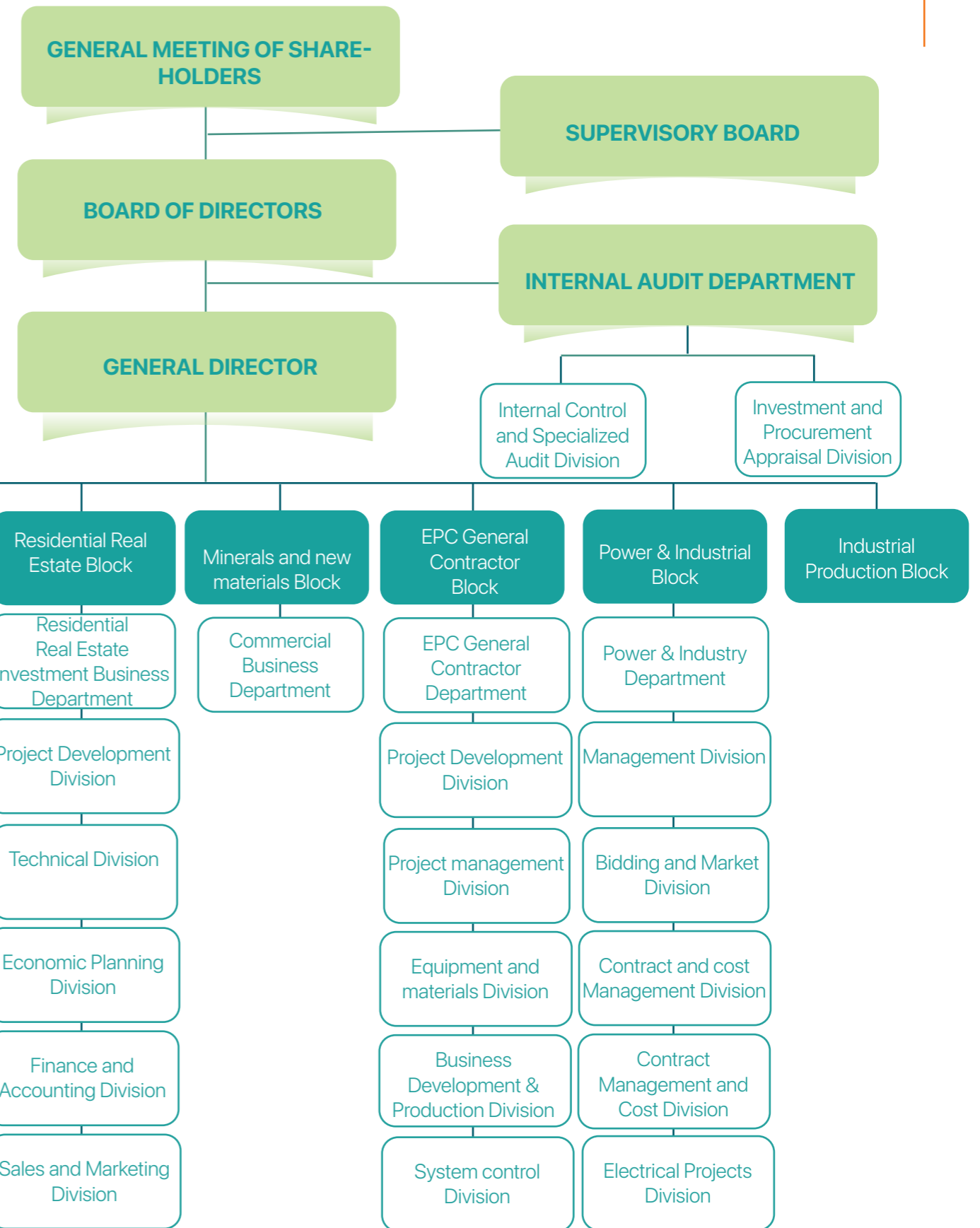
- Consulting on the design of electrical works; Compensation and site clearance consulting; measurement of cadastral maps, interpretation of land plot extracts and measurements to serve compensation for construction of works.
- Consulting on hydropower project management, post-investment management of hydropower
- Building Management Services

GOVERNANCE MODEL, BUSINESS ORGANIZATION

GOVERNANCE MODEL

In 2024, PC1 will operate according to the model specified at Point a, Clause 1, Article 137 of the Law on Enterprises 2020, including: General Meeting of Shareholders, Board of Directors, Supervisory Board and Board of Directors.

In order to meet the needs of business activities, PC1 currently has professional divisions (Business Assurance Division, Energy Division, Industrial Park Real Estate Division, Civil Real Estate Division, Minerals and New Materials Division, EPC General Contractor Division, Electrical and Industrial Division, Industrial Production Division, etc. Member Company Board). The company currently has 27 tier-1 subsidiaries, 03 tier-2 subsidiaries and 04 associated companies.



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

SUBSIDIARIES AND ASSOCIATED COMPANIES

As of December 31, 2024, the list of subsidiaries and associated companies of PC1 is as follows:

Subsidiary	Address	Main production and business fields	PC1's actual contributed charter capital as of 31/12/2024	Ownership ratio of PC1 in the Subsidiary	Charter capital
TIER 1 SUBSIDIARIES					
PC1 Hanoi Joint Stock Company	Market Street, Dai Mo Ward, Nam Tu Liem District, Hanoi	Electrical construction and installation	3.519.064.933	66,00%	15.000.000.000
PC1 Mien Nam Joint Stock Company	An Khang Building, No. 28 Street 19, Quarter 5, An Phu Ward, District 2, Ho Chi Minh City	Electrical construction and installation	20.000.000.000	80,00%	30.000.000.000
Mien Bac – No 1 Power Construction Installation Company Limited	Cho Street, Dai Mo Ward, Nam Tu Liem District, Hanoi	Electrical construction and installation	10.236.009.597	100%	10.236.009.597
PC1 My Dinh Joint Stock Company	No. 138 Tran Binh, My Dinh 2 Ward, Nam Tu Liem District, Hanoi	Electrical construction and installation	24.000.000.000	80,00%	30.000.000.000
Ha Dong – No 1 Construction Installation One Member Company Limited	Van La Village, Phu La Ward, Ha Dong District, Hanoi City	Electrical construction and installation	5.942.874.315	100%	5.942.874.315
PC1 Nang Huong One Member Company Limited	No. 583 Km 9 Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi	Service	725.509.851	100%	725.509.851
PC1 Ninh Binh Joint Stock Company	Ninh Binh	Electrical construction and installation	6.781.764.370	66,00%	10.000.000.000
PC1 Thang Long Joint Stock Company	No. 471, Tam Trinh Street, Hoang Van Thu Ward, Hoang Mai District, Hanoi	Electrical construction and installation	3.566.251.625	66,00%	15.000.000.000
Dong Anh Steel Tower Manufacturing Company Limited	Group 23, Dong Anh Town, Hanoi City	Manufacture of galvanized steel poles, steel structures, related spare parts and accessories, plating services. buying and selling steel, zinc and materials for the production and manufacture of steel structures. purchase and sale of electrical technical materials and equipment	28.832.168.426	90%	81.257.437.000
Trung Thu Hydropower Joint Stock Company	House No. 157, residential group 16, Tan Thanh ward, Dien Bien Phu	To invest in the construction of small and medium-sized hydropower plants. Electricity production and trading	151.200.000.000	60%	290.178.000.000
My Dinh Real Estate Investment Joint Stock Company	Dinh Thon Village, My Dinh 1 Ward, Nam Tu Liem District, Hanoi	Real estate investment and business	102.338.000.000	99,39%	100.000.000.000

Subsidiary	Address	Main production and business fields	PC1's actual contributed charter capital as of 31/12/2024	Ownership ratio of PC1 in the Subsidiary	Charter capital
TIER 1 SUBSIDIARIES (Continued)					
Vietnam Industrial Erection Joint Stock Company	No. 138 Tran Binh, My Dinh 2 Ward, Nam Tu Liem District, Hanoi	Installation of industrial machinery and equipment	2.550.000.000	51,00%	5.000.000.000
Hoa Binh Automotive Mechanical Joint Stock Company	No. 44 Trieu Khuc Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi	Real estate business investment	184.005.518.217	99,83%	119.000.000.000
Bao Lam Energy Joint Stock Company	Na Pong Village, Bao Lam District, Cao Bang Province	Post-investment management of hydropower and wind power	33.966.000.000	99,90%	34.000.000.000
Northern Energy Investment Joint Stock Company	Na Pong Village, Bao Lam District, Cao Bang Province	Electricity production and trading	141.693.000.000	51,00%	287.840.970.000
Tien Bo Service And Trading Investment Joint Stock Company	No. 1, Lane 321 Vinh Hung Street, Thanh Tri Ward, Hoang Mai District, Hanoi	Real estate business investment	154.145.058.545	99,95%	120.000.000.000
Lien Lap Wind Power Joint Stock Company	Cua Village, Huong Tan Commune, Huong Hoa District, Quang Tri Province	Electricity generation from wind energy	409.614.856.402	55,54%	592.150.150.000
Phong Nguyen Wind Power Joint Stock Company	Cua Village, Huong Tan Commune, Huong Hoa District, Quang Tri Province	Electricity generation from wind energy	412.479.556.800	54,73%	573.567.320.000
Phong Huy Wind Power Joint Stock Company	Cua Village, Huong Tan Commune, Huong Hoa District, Quang Tri Province	Electricity generation from wind energy	412.426.000.000	54,70%	573.915.380.000
Investment and Technology Services Joint Stock Company	2nd Floor, PCC1 Thanh Xuan Building, No. 44 Trieu Khuc, Thanh Xuan Nam Ward, Hanoi City	Supply of materials, equipment and configuration of electrical systems	1.876.851.000	51,00%	15.000.000.000
Tan Phat Mineral Joint Stock Company	Tay Giang Hotel, Group 22, Song Bang Ward, Cao Bang City, Cao Bang Province	Mineral exploration and mineral exploitation. Iron ore mining, Wholesale of metals and metal ores.	477.590.600.000	57,27%	478.000.000.000
Song Gam Hydropower Joint Stock Company	Na Roa Village, Bao Toan Commune, Bao Lac District, Cao Bang Province	Electricity production and trading	93.600.000.000	60,00%	156.000.000.000

SUBSIDIARIES AND ASSOCIATED COMPANIES (Continued)

Subsidiary	Address	Main production and business fields	PC1's actual contributed charter capital as of 31/12/2024	Ownership ratio of PC1 in the Subsidiary	Charter capital
TIER 1 SUBSIDIARIES (Continued)					
Holding Commercial Equipment Joint Stock Company	No. 1, Lane 120, Dinh Cong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi.	Real estate business investment	311.652.469.517	99,75%	150.000.000.000
Asean Dragon Trading Pte.Tld	10 Collyer Quay, #10-01 Ocean Financial Center, Singapore (049315)	Management of residential (outside city council), residential, commercial, and industrial real estate	140.950.895.451	100,00%	140.950.895.451
Japan – Hai Phong Industrial Zone Development Corporation	Executive Building, Japan Industrial Park - Hai Phong, Tan Tien Commune, An Duong District, Hai Phong City, Vietnam	Investment, construction and business of infrastructure, utilities and services of industrial parks	703.098.368.940	70,00%	880.209.734.400
Hai Phong International KCN Joint Stock Company	Executive Building, Japan Industrial Park - Hai Phong, Tan Tien Commune, An Duong District, Hai Phong City, Vietnam	Infrastructure business of industrial parks	424.800.000.000	99,00%	425.000.000.000
PC1 Australia Pty Ltd	Australia	Trading in steel products	5.118.723.000	100%	5.118.723.000
TIER 2 SUBSIDIARIES					
Thai Nguyen Galvanized Steel Tower Joint Stock Company	Lots CN2-1 and CN2-2 Diem Thuy B Industrial Park, Diem Thuy Commune, Phu Binh District, Thai Nguyen Province	Production of galvanized steel poles, steel structures	36.000.000.000	81,00%	40.000.000.000
Tu Liem – No 1 Power Construction Installation Company	No. 32, Phuong Canh Ward, Group 2, Xuan Phuong Ward, Nam Tu Liem District, Hanoi	Electrical construction and installation	6.760.812.315	80,00%	10.549.569.422
AFFILIATES					
Cao Bang Iron and Steel Joint Stock Company	Km5 De Tham Cao Bang Town, Hop Giang Ward, Cao Bang	Exploitation, processing and trading minerals.	124.748.756.168	25,09%	430.063.660.000
CT2 Real Estate Investment Joint Stock Company	21st Floor, Capital Town Building, 109 Tran Hung Dao, Cua Nam Ward, Hoan Kiem District, Hanoi	Real estate business investment	300.000.000.000	49,00%	612.245.000.000
Western Pacific Joint Stock Company	No. 13, Street No. 12, Thao Dien Ward, Thu Duc City, Ho Chi Minh City	Investment in Industrial Park Real Estate	1.200.243.900.000	30,08%	915.000.000.000
Phu Binh Warehouse Joint Stock Company	Group 4, Hai Dinh Quarter, Kim Dinh Ward, Ba Ria City, Ba Ria – Vung Tau Province, Vietnam	Warehouse, factory, storage for rent	68.400.000.000	36,00%	50.000.000.000

In Q4 2024, PC1 completed the divestment of 200,000 shares in its second-tier subsidiary – ETIK Electrical Testing Joint Stock Company.

MANAGEMENT APPARATUS BOARD OF DIRECTORS



Mr. TRINH VAN TUAN

Chairman of the Board of Directors

Born in: 1962
Qualifications: Electrical Engineer, Master of Business Administration

Work experience:

- From 06/1999 - 03/2001 : Head of Business Planning Department of Power Construction Enterprise
- From 04/2001 - 06/2002 : Deputy Director of Electrical Installation and Construction Enterprise
- From 07/2002 - 11/2002 : Planning and General Department of Construction Company 1
- From 12/2002 - 10/2003 : Head of the Steering Committee of the 500kV Pleiku - Da Nang Construction Company 1
- From 10/2003 - 8/2005 : Director of Station Installation and Civil Construction Enterprise - Construction Company 1
- From 09/2005 - 9/2007 : Chairman of the Board of Directors Director of Thang Long Industrial Construction Joint Stock Company
- From 10/2007 - 3/2010 : Member of the Board of Directors General Director of Power Construction Joint Stock Company I
- From 04/2010 - 12/2021 : Chairman of the Board of Directors General Director of Power Construction Joint Stock Company I
- From 12/2021 - present : Chairman of the Board of Directors of PC1 Group Joint Stock Company.

BOARD OF DIRECTORS (Continued)



Mr. VU ANH DUONG

Member of the Board of Directors General Director

Born: 1979

Qualifications: Master of Business

Work history:

From 2003 - 2009: Specialist of General Planning Department - Power Construction Joint Stock Company I

From 2009 - 2012: Deputy Head of Market Planning Department - Power Construction Joint Stock Company I

From 2012 - 2013: Head of Market Development Department - Power Construction Joint Stock Company I

From 2013 - 2018: Head of Energy Project Management Board - Power Construction Joint Stock Company I

From 01/2019 - 12/2021: Deputy General Director of Power Construction Joint Stock Company I

From 06/2020 - present: Member of the Board of Directors of PC1 Group Joint Stock Company.

From 12/2021 - present: General Director of PC1 Group Joint Stock Company.



Mr. VO HONG QUANG

Member of the Board of Directors Deputy General Director

Born: 1975

Qualifications : Electrical Engineer, Master of Business Administration.

Work history:

From 7-2001 - 5/2002: Deputy Marketing Department of Construction Company 1

From 6-2002 - 6/2007: Head of the Southern Representative Board of Construction Company 1

From 05/2006 - 03/2008: Member of the Board of Directors, Deputy General Director, Head of the Southern Representative Board of Power Construction Joint Stock Company I

From 04/2008 - present: Member of the Board of Directors, Deputy General Director of PC1 Group Joint Stock Company.



Mr. NGUYEN MINH DE

Member of the Board of Directors Deputy General Director

Born: 1975

Qualifications : Electrical Engineer, Master of Business Administration

Work history:

From 1999 - 2000: Commander of 4/7 Substation 110KV Phu My project (Marketing Department) - Power Construction Joint Stock Company I

From 2000 - 2001: Commander of Bac Giang 220KV Substation, Soc Son (Marketing Department) - Power Construction Joint Stock Company I

From 2001 - 2002: Commander of Duc Pho 110Kv Substation, Thang Binh and some other projects (general P.KH) - Power Construction Joint Stock Company I

From 2003 - 2005: Head of Technical Department - Electrical Construction and Industrial Works Enterprise

From 10/2005: Deputy Technical Department - Electrical Construction Joint Stock Company I.

From 11/2005 - 09/2006: Deputy Director Head of Technical Department - Thang Long Industrial Construction Trading Joint Stock Company

From 10/2006 - 07/2008: Director - Thang Long Industrial Construction Trading Joint Stock Company
07/2008 - 04/2009: City of Engineering and Technology - Electrical Construction Joint Stock Company I

From 04/2009 - present: General Director - Dong Anh Steel Pole Manufacturing Co., Ltd.

From 4/2014 - present: Deputy General Director of PC1

From 4/2015 - present: Member of BOD of PC1 Group

Mr. PHAN NGOC HIEU

Member of the Board of Directors

Born: 1975

Qualifications: Mechanical Engineer

Work history:

From 1997 - 2015: General Director of Soc Son Steel Structure Mechanical Joint Stock Company

From 2010 to present: Member of the Board of Directors of Dai Dung Mechanical and Construction Joint Stock Company

From 2010 to present: Member of the Board of Directors of LICOGI 16 Power Joint Stock Company

From 05/2016 - present: Member of the Board of Directors of LICOGI 16 Joint Stock Company (now the Company Lizen shares - Ticker: LCG)

From 04/2017 - present: Member of the Board of Directors of Vietnam Power Cable Joint Stock Company (Stock Code: CAV)

From 04/2018 - 2023: Member of the Board of Directors of Renewable Energy Investment Joint Stock Company LICOGI 16

From 5/2023 - present: Member of the Board of Directors of Central M&E Joint Stock Company

From 04/2024 - present: Member of the Board of Directors of PC1 Group Joint Stock Company

SUPERVISORY BOARD



Ms. NGUYEN THI HAI HA

Head of the Supervisory Board

Qualifications: Bachelor of Accounting

Work history

- From 05/1998 - 01/2003 : Specialist of Finance and Accounting Department, Power Construction Company 1;
- From 02/2003 - 5/2004 : Deputy Head of Technical Department, Power Construction Company 1;
- From 06/2004 - 10/2005 : Head of Technical Department of Power Construction Company 1;
- From 11/2005 - 04/2008 : Specialist of General Administration Department - Post and Telecommunications Training Center;
- From 05/2008 - 12/2009 : Head of Finance and Accounting Department of PCC1 - Ba La Company;
- From 01/2010 to 3/2010 : Specialist of the Technical Department of Power Construction Joint Stock Company I;

Mr. HOANG VAN SANG

Member of the Supervisory Board

Qualifications: Bachelor of Auditing; Vietnam Auditor Certificate

Work history

- From 07/2013 - 03/2017 : Auditor - AASC Auditing Firm Co., Ltd.
- From 03/2017 - 11/2021 : Head of Internal Audit - Electrical Construction Joint Stock Company I
- From 06/2020 - present : Member of the Supervisory Board of PC1 Group Joint Stock Company
- From 12/2021 - present : Deputy Head of Internal Audit Department - PC1 Group Joint Stock Company



Mr. HOANG VAN CUONG

Member of the Supervisory Board

Qualifications : Bachelor of Accounting; Vietnam Auditor Certificate

- From 01/2012 - 02/2016 : Head of Financial Audit Team, AASC Auditing Firm Co., Ltd.
- From 03/2016 - 12/2016 : Management Accountant - FPT Information System Co., Ltd.
- From 03/2019 - 05/2020 : Company Secretary Person in Charge of Management of Electrical Construction Joint Stock Company I
- From 02/2017 - 03/2021 : Risk Management and Internal Audit Specialist - Electrical Construction Joint Stock Company I



BOARD OF DIRECTORS

Mr. VU ANH DUONG

General Director Member of the Board of Directors

Mr. VO HONG QUANG

Deputy General Director Member of the Board of Directors

Mr. NGUYEN MINH DE

Deputy General Director Member of the Board of Directors

Presented at the Board of Directors



Mr. NGUYEN NHAT TAN

Deputy General Director

Born in: 1967

Qualifications: Electrical Engineer; Master of Business Administration

Work experience:

- From 05/1995 - 04/1997: Head of Chiem Hoa Power Branch, Tuyen Quang Power
- From 05/1997 - 09/1998: Head of Tuyen Quang Electricity Sales Department
- From 10/1998 - 06/2003: Deputy Director of Tuyen Quang Electricity
- From 07/2003 - 12/2003: Deputy Secretary of Na Hang District Party Committee, Tuyen Quang
- From 01/2004 - 03/2004: Standing Deputy Secretary of Tuyen Quang Town Party Committee
- From 04/2004 - 04/2009: Chairman of the People's Committee of Tuyen Quang Town, Tuyen Quang Province
- From 05/2009 - 03/2010: Deputy Director of Department of Planning and Investment of Tuyen Quang Province
- From 04/2010 - 05/2011: Deputy Director of Tuyen Quang Power Company
- From 06/2011 - present: Deputy General Director of PC1

Mr. DANG QUOC TUONG

Deputy General Director

Born in: 1981

Qualifications: Electrical Engineer, Master of Business Administration

Work experience:

- From 07/2004 - 6/2008: Engineer of the Southern Representative Board - Electrical Construction Joint Stock Company I
- From 07/2008 - 8/2008: Engineer of Technology Department - Electrical Construction Joint Stock Company I
- From 09/2008 - 10/2009: Deputy Director of Engineering and Technology Department - Electrical Construction Joint Stock Company I
- From 11/2009 - 6/2018: Head of Engineering and Technology Department - Electrical Construction Joint Stock Company I
- From 11/2018 - 9/2019: Head of EPC PMU - Power Construction Joint Stock Company I
- From 10/2019 - present: Deputy General Director of PC1 Group Joint Stock Company.



Mr. TRINH QUANG THANH

Deputy General Director

Born in: 1963

Qualifications: Bachelor of Law, Administration

Work experience:

From 7/1987 - 8/1996: Foreman of Hanoi Youth Import and Export Manufacturing Company – Hanoi Youth Union,

From 8/1996 - 11/2002: Officer of the Construction - Urban Order Management Team of Tay Ho District.

From 12/2002 - 2/2005: Specialist, Inspection - Legal Department, Hanoi Department of Planning and Architecture

From 3/2005 - 7/2010: Deputy Head of the Department of Organization and Administration (now the Office of the Department) - Hanoi Department of Planning and Architecture,

From 8/2010 - 12/2010: Deputy Chief of Office, in charge of operating the Office of Hanoi Department of Planning and Architecture

From 02/2017 - 8/2024: Chief Inspector of Hanoi Department of Planning and Architecture

From 10/ 2024 - present: Deputy General Director of PC1 Group Joint Stock Company



Mr. TRINH NGOC ANH

Deputy General Director

Born: 1991

Qualifications: Master of Business Administration

Work experience:

From 12/2015 - 07/2017: Head of Corporate Sales Department, HP Vietnam

From 09/2018 - 07/2020: Deputy Director of Economic Planning Department, Tan Phat Mineral Joint Stock Company

From 01/2020 - 07/2020: Bid management, economic contracts, Royal Cao Bang Joint Stock Company

From 08/2020 - 10/2020: Assistant General Director of PCC1

From 11/2020 - present: Economic Manager, Energy Project Management Board - PCC1

From 15/7/2024 - present: Deputy General Director of PC1



Ms. TRAN THI MINH VIET

Chief Accountant

Born in: 1976

Qualifications: Bachelor of Accounting

Work experience:

From 2000 - 4/2003: Specialist of Finance and Accounting Department, Power Construction and Service Enterprise

From 04/2003 - 10/2006: Deputy Head of Finance and Accounting Department, Electrical Service and Construction and Installation Enterprise

From 05/2006 - 09/2007: Specialist of Finance and Accounting Department, Power Construction Joint Stock Company I

From 10/2007 - 03/2014: Deputy Finance and Accounting Department of Power Construction Joint Stock Company I

From 04/2014 - present: Chief Accountant Head of Finance – Accounting Department of PC1 Group Joint Stock Company.

OVERALL GOAL



CREATING SUPERIOR VALUE
Positioning PC1 as a brand of prosperity and social responsibility.



1

Growth Targets

Revenue: Average annual growth of 15–18%; profit margin maintained above 10%. Milestones:
By 2028: Company valuation to reach USD 1 billion
By 2030: Company valuation to reach USD 1.5 billion

2

Energy

Own and operate over 800 MW; develop smart and energy-efficient solutions and services.

3

Industry

International revenue and exports to average over USD 200 million/year; meet green and high-tech standards.

4

Real Estate

Develop eco-friendly, integrated, and smart real estate for sustainable growth.

5

Governance

Standardize ESG practices, drive comprehensive digital transformation, and maintain a lean, efficient organization.

BUSINESS PILLARS

CORE BUSINESS PILLARS



These are foundational, long-term pillars that provide sustainable value and stability for the Group:

- Investment in Energy
- Investment in Industrial Infrastructure
- Investment in Mineral Processing
- Development of Proprietary, Industry-Specific Technology Solutions

STRATEGIC BUSINESS PILLARS



These pillars serve short- to medium-term goals, offering market flexibility, innovation, and streamlined operations:

- Investment in Residential Real Estate
- EPC General Contracting
- Electrical Construction and Industrial Services
- Industrial Manufacturing
- Commercial Trading



RISK MANAGEMENT

Risk management is a through-out process, an integral part of all processes of the Group. In particular, risk management must be tied to the Group's goals and strategies, which is an important part of the issuance of any decisions related to the Group's operations.

Risk management must be based on reliable existing information. The inputs of the risk management process should be based on reliable sources of quantitative and qualitative information, from a variety of sources, including stored data, experience, stakeholder feedback, observations, forecasts, and judgments.

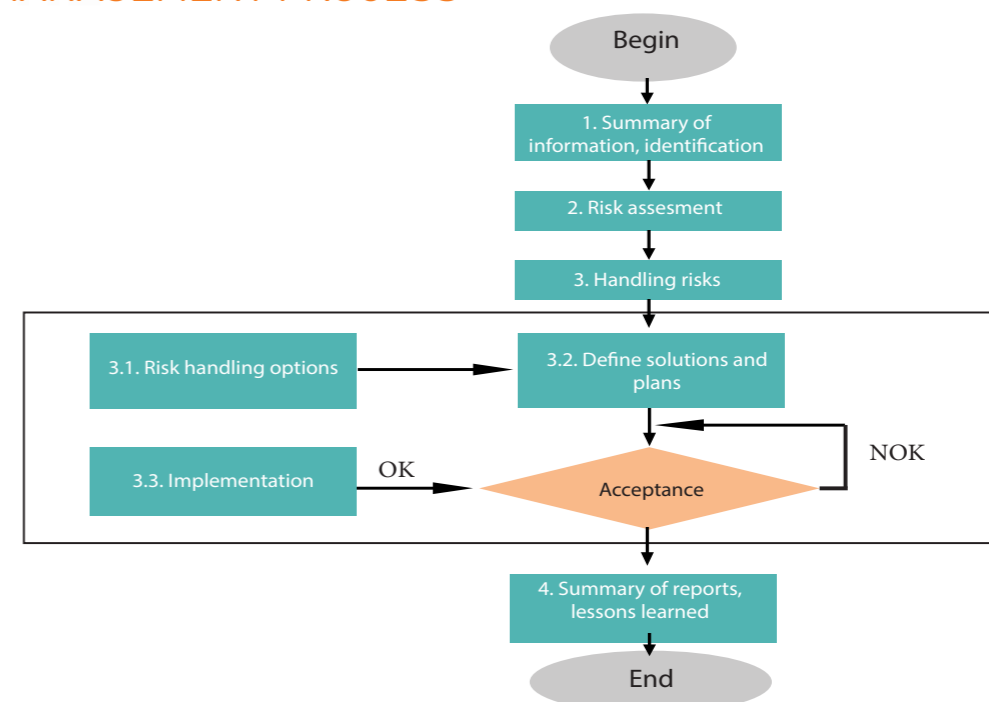


The risk management system includes departments and personnel for risk management, which are integrated into the Group's management and administration organizational structure, operating in parallel, in accordance with the size and scope of the Group's activities.

Risk management policies and processes are implemented continuously, regularly updated, adjusted and supplemented in accordance with the scope and scale of operations, conditions of the Group and the market context.



RISK MANAGEMENT PROCESS





STRATEGIC RISK

The unpredictable fluctuations of the world economy along with the fierce competitive environment, the dangers of political and religious conflicts, trade sovereignty disputes, inflationary factors, interest rates, etc. along with problems in policies and legal procedures that have a direct or indirect impact on the production and business activities of enterprises in the economy in general and the Group's field of operation in particular.

HOW TO ADMINISTER

PC1 always proactively updates, closely monitors and analyzes and forecasts the fluctuation of domestic and international business environment conditions, regularly updates fluctuations in interest rates, exchange rates, inflation, etc. proactively develop risk scenarios and measures to be ready to respond to risks and adverse developments of the socio-economy. At the same time, closely following the Group's Strategy for the period 2021-2025 with a vision to 2035, PC1 focuses on business pillars while researching and expanding the market, controlling costs, optimizing resources, and ensuring a safe capital structure.



OPERATIONAL RISKS

The Group faces the risk of price fluctuations in imported raw materials, supplies and equipment; the scarcity of human resources, special machinery and equipment at certain times. For the field of general contractors for electrical works, the unit price of construction is low, the site clearance work encounters many problems and difficulties, leading to prolonged delays in construction, not completing as planned, which are also risks affecting business efficiency.

HOW TO ADMINISTER

To limit the impact of the price of materials and input materials, the Group always updates the market situation, price information in the world, and at the same time encodes all raw materials, compares and diversifies suppliers - selects the most competitive raw material suppliers and makes timely buying/selling plans. At the same time, PC1 is always ready and proactive to forecast risks and develop risk scenarios and plans to respond to fluctuations in resources for the construction of power projects, minimizing the impact of changes on the Group's business efficiency.



SOCIO-ENVIRONMENTAL RISKS

In the field of EPC general contractor and construction and installation of power works, activities are mainly carried

out outdoors and in areas with complex terrain, so weather and topographic conditions greatly and directly affect the efficiency and safety level in this field. The dependence on the weather and construction terrain in the electrical construction industry such as underground construction, construction on rugged hilly areas, and offshore construction causes a lot of difficulties and risks because of the risk of occupational accidents. The weather and natural terrain not only directly affect the construction process of power plants but also directly affect the electricity production and business of plants. With the influence of climate change, in case of prolonged drought leading to a decrease in rainfall and water levels on rivers, lakes and dams near hydropower plants, it will directly affect the amount of electricity produced by hydropower plants. Similarly, investment and production of wind and solar power are also subject to risks in terms of sun level, wind speed, wind direction, etc.

HOW TO ADMINISTER

PC1 always focuses on construction safety supervision during the implementation of its projects and complies with insurance regimes for both the Group and employees to limit the impact of this risk factor on the overall business activities of the whole Group. At the same time, PC1 always actively surveys and measures, closely follows climate and hydrological and astronomical forecasts to have timely plans to effectively operate power plants, manage the implementation of the Group's production and business plans.



RISK OF STOCK PRICE FLUCTUATIONS

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

HOW TO ADMINISTER

PC1 always strictly complies with the Regulation on Information Disclosure of the State Securities Commission and the Ho Chi Minh City Stock Exchange, and at the same time, the Group always provides quarterly Investor Newsletters updating the production and business situation and investment quarterly in a full and timely manner to shareholders. organizing investor contact conferences, ...

RISK MANAGEMENT (Continued)

RISKS (Continued)



LEGAL RISKS

In the real estate sector, investment policies and planning laws are tightened, scarce land funds are a big challenge to implement the development plan of the real estate sector in the long term. For land planned for real estate projects that are being used and exploited by residents, the site clearance in these areas is often very complicated, prolonged and has many potential legal disputes. On the other hand, the price bracket of compensation and compensation for land according to the State's regulations is unstable and has a large value, directly affecting the investment costs of enterprises.

HOW TO ADMINISTER

With the policy of only implementing real estate projects on the land fund managed by the Group or land with clean ground, the Group can proactively minimize the risk of site clearance compensation. At the same time, the Group also actively researches and learns about legal regulations on investment, land, and real estate, to minimize the risks brought by the policy.



FINANCIAL RISK

Currently, PC1 has an operating model of many subsidiaries and associated companies in addition to investing in the development of energy projects, real estate, commercial production of new materials, which poses a high demand for financial management, planning and arranging investment capital. In addition, the context of strong fluctuations in the financial, monetary and credit markets in 2024 also increases risks in financial activities, cash flow management arising in the investment process and production and business activities.

HOW TO ADMINISTER

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



03

OPERATION IN 2024

Business Operations in 2024	[52-57]
Investment and implementation of projects	[58-61]
Financial situation	[62-64]
Shareholder structure, change of owner's investment capital	[65-67]



BUSINESS OPERATIONS IN 2024

PERFORMANCE COMPARED TO THE 2024 PLAN

Indicator	Unit	Target	Actual	Performance Actual/Target
Total Revenue	Billion VND	10,822	10,089	93%
Profit after tax	Billion VND	525	710	135%

Key Financial Indicators for the Period 2018–2024

Indicator	2018	2019	2020	2021	2022	2023	2024	Proportion 2024	2024/2023
Total Revenue	5,160	5,891	6,744	10,175	8,473	7,969	10,246	100.0%	130%
Revenue	5,084	5,845	6,679	9,828	8,358	7,775	10,089	98.5%	131%
Revenue from financial activities	28	38	37	319	95	183	138	1.3%	76%
Other revenue	47	8	28	28	20	11	19	0.2%	179%
Total cost	4,538	5,402	6,040	9,364	7,807	7,581	9,453	100.0%	124%
Cost of goods sold	4,219	5,026	5,517	8,673	6,763	6,194	7,997	84.6%	128%
Financial Costs	150	172	244	359	767	967	882	9.3%	91%
Operating costs	161	202	268	296	277	391	566	6.0%	145%
Other expenses	8	2	11	36	61	29	9	0.1%	30%
Profit before tax	579	433	652	896	605	389	839	-	328%
Net profit from business activities	540	427	635	905	647	407	828	-	302%
Other Profits	39	6	17	-8	(42)	(18)	11	-	-59%
Profit after tax	491	376	544	764	537	303	710	-	391%

- Total revenue in 2024 will reach VND 10,089 billion, equivalent to 93% of the year plan. In which, revenue from the field of General Contractors for electrical works and industrial parks accounted for the largest proportion and grew quite well (+41% over the same period) and reached 77% of the plan. Revenue from the Minerals sector, although it has only contributed a small proportion, has made a breakthrough (+174% compared to 2023) and reached 138% of the year plan. The reason is that Tan Phat Minerals Joint Stock Company – the investor of the Nickel Mineral Open-pit Mining Project has started operating since February 2023 and continues to grow revenue; Nickel is an indispensable raw material for many important industries such as metallurgy, battery manufacturing, electroplating, chemicals, etc. In addition, revenues from Industrial Production and Energy both maintained optimistic signals with growth of 25% and 17%. However, the Real Estate sector, due to the general difficulties of the market, has decreased revenue by 20% compared to 2023.

- Total expenses generally increased slightly compared to 2023 due to an increase in the cost of goods sold and other operating expenses. In 2024, borrowing interest rates will cool down thanks to the Central Bank's loose monetary policy, leading to a significant decrease in borrowing costs over the same period.

- In addition to the above-mentioned revenues and expenses, the business enjoys profits from associated companies (more than 45 billion VND), helping to significantly increase the profit of the business.

- In summary, the production and business situation of PC1 in 2024 has many bright spots, profit after tax exceeds the set plan and is equal to 391% in 2023. This shows the efforts of all leaders and employees of the Group in volatile socio-economic conditions.



BUSINESS OPERATIONS IN 2024

PRODUCTION AND BUSINESS ACTIVITIES IN EACH FIELD

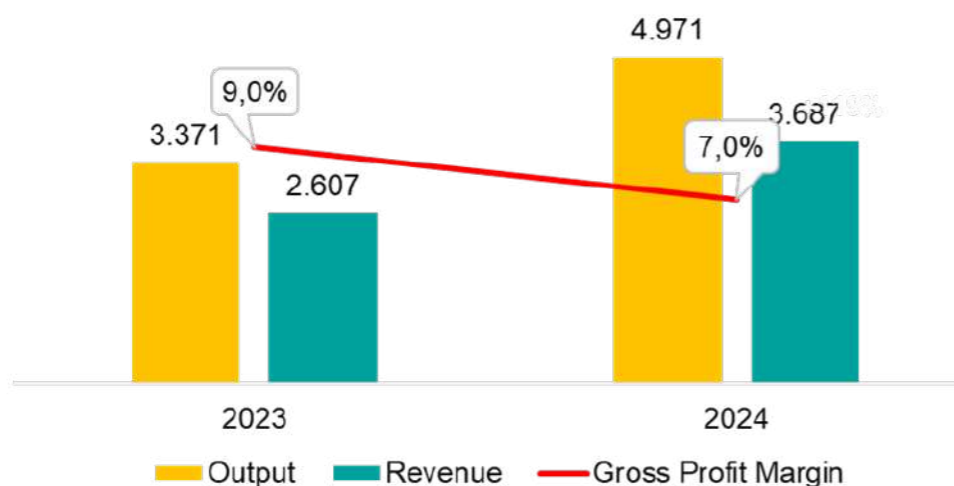
GENERAL CONTRACTOR OF ELECTRICAL

Revenue in 2024 will reach VND 3.687 billion, up 41% over the same period last year, in the year the company continues to affirm its No. 1 position in EVN, improve its reputation with investors through the operation and implementation of key projects, especially increasing the scale through the 500 KV Circuit 3 Line project. However, in order to meet the progress requirements, the Company has focused on mobilizing construction resources, leading to an increase in cost of cost, so the gross profit margin reaches 7%.

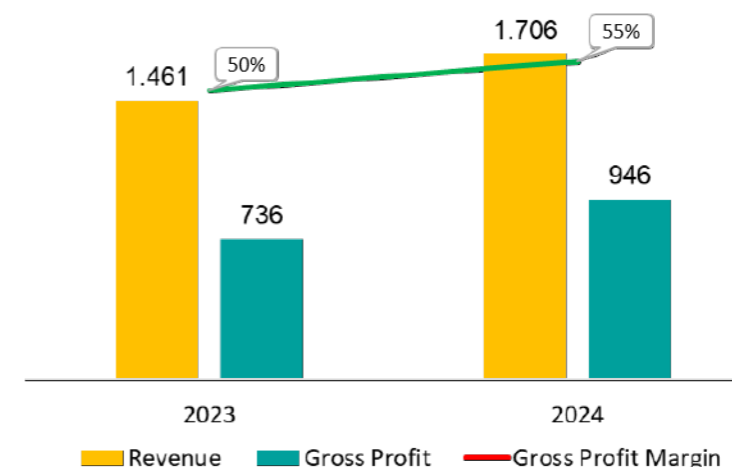
The value of newly signed contracts in 2024 will reach VND 6,710 billion, the backlog will reach VND 6,892 billion.

In 2025, the revenue plan in the field of construction and installation of general contractors will reach over VND 6,500 billion.

Typical projects signed in 2024 will be implemented in 2025: EPC general contractor Camarines Sur Wind Power Plant in the Philippines, with a capacity of 58.5 MW, worth VND 1,200 billion; Con Dao underground cable EPC worth 1,800 billion VND.



ENERGY



Revenue in 2024 will reach VND 1,706 billion, equivalent to 107% of the year plan, up 17% over the same period. The total amount of water in 2024 will exceed the average of previous years by about 57%, and at the same time, it is also convenient for wind energy, operating plants to ensure high power generation availability.

The revenue plan is expected to reach over VND 1,600 billion in 2025.

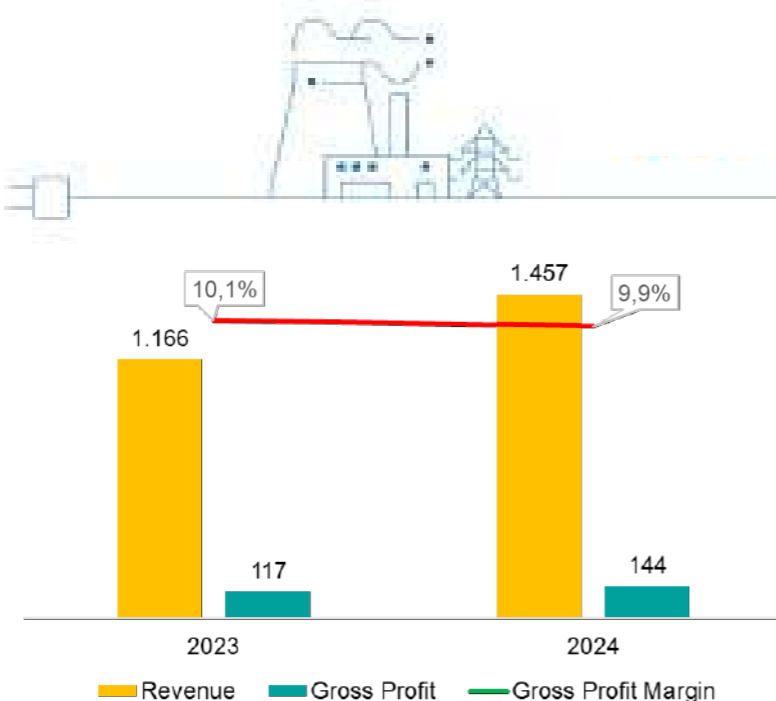
Bao Lac A (30 MW) and Thuong Ha (13 MW) hydropower projects are under construction according to schedule.

Power Plant Type	Capacity (MW)	2024 Actual		2024 Plan		2025 Plan	
		Output (mil. kWh)	Revenue (VND bil.)	Output (mil. kWh)	Revenue (VND bil.)	Output (mil. kWh)	Revenue (VND bil.)
Hydropower	169	636	777	521	688	562	743
Wind power	144	448	921	447	900	431	886
Total	313	1,084	1,698	967	1,588	993	1,629

BUSINESS OPERATIONS IN 2024

PRODUCTION AND BUSINESS ACTIVITIES IN EACH FIELD (Continued)

INDUSTRIAL PRODUCTION



Revenue in 2024 will reach VND 1.457 billion, up 25% over the same period in 2023, reaching 113% of the 2024 plan (VND 1,290 billion). The 2025 plan recorded revenue of more than VND 1,500 billion. The value of newly signed contracts in 2024 will reach VND 1,763 billion, the backlog value as of December 31, 2024 is VND 493 billion.

In 2025, for the domestic market, the company will focus on affirming its leading position in supplying steel poles in the power industry, bringing new products (pipe busbars) to the market, streamlining production, and improving the quality of products and services. The export market aims to expand in Australia and ASEAN, train personnel to meet international standards, and coordinate effectively with partners to enhance business opportunities.

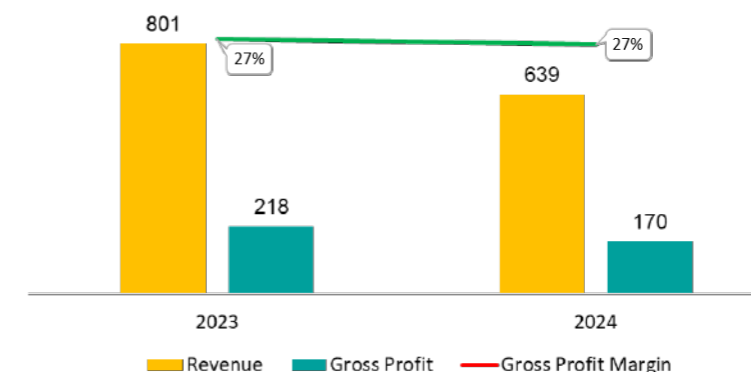
NEW MINERALS AND MATERIALS

During the year, the company exported more than 65 thousand tons of concentrate, recording revenue from the field of mineral extraction reaching more than VND 1,700 billion, exceeding 138% of the year plan. The plan is that in 2025, the company will export 53 thousand tons of essential ore, with a revenue of over 1000 billion VND.

The production operation always ensures safety – quality – efficiency through research and process improvement solutions to improve performance, product quality, save costs, ensure stable operation, increase mineral value and develop phase 2 of the project on schedule.



REAL ESTATE



Industrial Real Estate

+ Revenue from the exploitation and operation of Japan - Hai Phong Industrial Park (NHIZ) in 2024 will reach VND 599 billion, a slight decrease compared to VND 614 billion in the previous year. The plan in 2025 is to achieve revenue of VND 610 billion. The company has completed and efficiently operated the IOC center and continues to update and calibrate the smart security system, remote metering, portal application and customer care app.

+ Nomura Industrial Park project phase 2 (200 hectares) has been granted an investment policy on 31/12/2024; The site clearance is being implemented and is expected to start construction in 2025.
+ The industrial park project in Vung Tau is carrying out procedures for submitting planning approval and is expected to submit proposals in the 4th quarter of 2025.

+ WPG Associated Company (of which PC1 owns 30%) has been granted an investment policy in Yen Lu Industrial Park Phase 1 (Bac Giang) and Dong Van V (Ha Nam) in Q3/2024, will start construction in the second half of 2025; at the same time, continue to hand over commercial land in Yen Phong 2A Bac Ninh Industrial Park. WPG's revenue in 2025 is expected to be over VND 2,200 billion, profit after profit is over VND 1,100 billion.

Civil Real Estate

+ Golden Tower – Gia Lam Project: Started in October 2024, under construction, will be sold and handed over in full in 2025, with a revenue of nearly 2000 billion VND.

+ Other projects: Focus on applying for extension and adjustment of investment policies with old projects; research and analysis of M&A/auction of new projects in 2025.



INVESTMENT AND IMPLEMENTATION OF PROJECTS

MAJOR INVESTMENTS

INDUSTRIAL REAL ESTATE INVESTMENT

Project 1	
Project name	Investment in construction and business of infrastructure of Nomura - Hai Phong Industrial Park (phase 2)
Investor Name	Hai Phong International Industrial Park Joint Stock Company
Forms of investment	Subsidiaries directly invested
Investment objectives	Business in industrial park infrastructure
Project Scale	197,16 ha
1 Production Capacity	138 hectares of land for factory construction, 8 hectares of commercial and service land
Project location	Hong Bang District, Hai Phong City
Total project investment	3,500 billion VND
Commercial operation plan and timing	Business, exploitation in 2026, operation in 2027
Situation and progress of implementation project in the year	Completion of the 1/2000 planning and project investment policy



RENEWABLE ENERGY INVESTMENT

Project 1	
Project name	Bao Lac A Hydropower Plant
Investor Name	Song Gam Hydropower Joint Stock Company
Forms of investment	Implementation of investment projects
Investment objectives	Power Generation and Power Transmission
1 Project Scale	Capacity 30MW
Production Capacity	The average annual electricity is about 116.581 million kWh
Project location	Co Ba commune, Khanh Xuan commune, Bao Lac district, Cao Bang province
Total project investment	VND 1166,282 billion
Commercial operation plan and timing	Quarter IV/2026

Project 2	
Project name	Shanghai Hydropower
Investor Name	Song Gam Hydropower Joint Stock Company
Forms of investment	Implementation of investment projects
Investment objectives	Power Generation and Power Transmission
2 Project Scale	Capacity 13MW
Production Capacity	Average annual electricity is about 44.375 million kWh
Project location	Thuong Ha commune, Bao Lac town, Bao Lac district, Cao Bang province
Total project investment	VND 524,194 billion
Commercial operation plan and timing	Quarter III/2026

INVESTMENT AND IMPLEMENTATION OF PROJECTS (Continued)

SUBSIDIARIES AND ASSOCIATED COMPANIES

No.	Subsidiary	Actual 2024			Actual 2023			Actual 2024/Actual 2023 (times)		
		Total as-sets (Billion VND)	Revenue (Billion VND)	Profit (Billion VND)	Total assets (Billion VND)	Revenue (Billion VND)	Profit (Billion VND)	Total assets	Revenue	Profit
1	PC1 Hanoi Joint Stock Company	204	514	5	212	433	3	1.0	1.2	1.7
2	PC1 Mien Nam Joint Stock Company	349	443	5	214	411	2	1.6	1.1	2.5
3	Mien Bac – No 1 Power Construction Installation Company Limited	33	0	-1	39	3	-2	0.8	0.1	0.4
4	PC1 My Dinh Joint Stock Company	371	903	9	286	383	4	1.3	2.4	2.3
5	PC1 Nang Huong One Member Co., Ltd.	7	32	1	7	30	1	1.0	1.1	1.0
6	PC1 Thang Long Joint Stock Company	168	371	5	122	202	2	1.4	1.8	2.7
7	Ha Dong – No 1 Construction Installation One Member Company Limited	8	-	0	12	2	-0,1	0.7	-	2.4
8	Dong Anh Steel Tower Manufacturing Company Limited	784	1,600	50	701	1,225	32	1.1	1.3	1.6
9	Trung Thu Hydropower Joint Stock Company	571	141	54	621	108	22	0.9	1.3	2.5
10	Hoa Binh Automotive Mechanical Joint Stock Company	129	4	4	152	68	14	0.8	0.1	0.3
11	Bao Lam Energy Joint Stock Company	105	95	4	116	78	-14	0.9	1.2	-0.3
12	Vietnam Industrial Erection Joint Stock Company	27	65	1	63	96	3	0.4	0.7	0.4
13	My Dinh Real Estate Investment Joint Stock Company	139	1	4	107	1,3	4	1.3	1.1	1.0
14	PC1 Ninh Binh Joint Stock Company	97	207	3	80	132	2,3	1,2	1,6	1,3
15	Northern Energy Investment Joint Stock Company	686	134	32	707	104	1	1.0	1.3	31.9
16	Tien Bo Service And Trading Investment Joint Stock Company	159	-	4	274	-	4	0.6	-	1.0
17	Lien Lap Wind Power Joint Stock Company	1,788	281	15	1,942	277	27	0.9	1.0	0.6
18	Phong Huy Wind Power Joint Stock Company	1,828	322	55	1,973	322	67	0.9	1.0	0.8
19	Phong Nguyen Wind Power Joint Stock Company	1,824	319	51	1,937	312	60	0.9	1.0	0.8
20	Investment and Technology Services Joint Stock Company	59	71	2	110	134	5	0.5	0.5	0.4
21	Song Gam Hydropower Joint Stock Company	355	-	-	62	-	-	5.7	-	-
22	Tan Phat Minerals Joint Stock Company	2,139	1267	8	2,113	527	117	1.0	2.4	2.2
23	Holding Commercial Equipment Joint Stock Company	156	0	154	185	-	2	0.8	-	0.4
24	Asean Dragon Trading Pte.Tld	32	1711	-	66	853	8	0.5	2.0	12.5
25	Hai Phong International KCN Joint Stock Company	446	-	(2)	19	-	-	23.5	-	-
26	Japan – Hai Phong Industrial Zone Development Corporation	974	600	139	953	614	154	1.0	1.0	0.9
27	PC1 Australia Pty Ltd	17	-	-3	4	-	-2	4.3	-	1.3

FINANCIAL SITUATION

FINANCIAL SITUATION

Indicator	Unit	2019	2020	2021	2022	2023	2024	2024/2023
Total Asset Value	Billion VND	8,315	10,722	18,687	21,754	20,175	20,988	104%
Net sales	Billion VND	5,845	6,679	9,828	8,358	7,694	10,089	131%
Profits from business activities	Billion VND	427	635	905	647	274	828	302%
Other Profits	Billion VND	6	17	(8)	(42)	-18	11	-59%
Profit before tax	Billion VND	433	652	896	605	256	839	328%
Profit after tax	Billion VND	376	544	764	537	182	710	391%
Dividend payout ratio	%	85	70	46	76	39	199	510%

In the 5-year period of 2019-2024, PC1 has a CAGR growth rate of total assets of 20.3%/year; net revenue grew by an average of 11.5%; net profit and profit after tax have a CAGR of 14.2% and 13.6%, respectively.

In 2024, total assets will only increase slightly by 4% compared to the previous year. In which, the increase mainly came from short-term assets; inventories increased sharply by 66% over the same period, receivables increased by 12%, short-term financial investment increased by 30%. Long-term assets decreased slightly by 4.4% compared to 2023.

Net revenue in 2024 will increase by 31% compared to the previous year. Part of the reason is due to the low base of 2023. In addition, the main driving force came from outstanding growth in the Electricity and Minerals sector, Industrial Production and Energy sectors continued to maintain a stable growth momentum.

Consolidated profit after tax in 2024 will reach more than VND 710 billion, nearly 4 times higher than in 2023. The reason is that in 2024, interest costs will decrease thanks to loose monetary policy. In addition, the business received additional profits from the associated company (more than VND 45 billion), which significantly increased profits. Other profits also increased partly due to the liquidation of fixed assets, partly due to the no longer allocating the cost of mineral exploitation rights and allocating costs in the 120 Dinh Cong area.

MAJOR FINANCIAL INDICATORS

SOLVENCY CRITERIA

Quota	2019	2020	2021	2022	2023	2024
Current Solvency	1.66	1.53	1.14	1.33	1.40	1.59
Fast Payment Capabilities	1.04	1.32	0.96	1.14	1.20	1.20
Ability to pay interest	3.53	3.69	3.84	2.00	1.30	2.20

PC1's solvency is always safe with solvency indicators always greater than 1, meaning PC1 is able to pay the business's short-term debts. The current solvency and interest solvency both increased, and the increase in quick payment remained the same as in 2023. In particular, the ability to pay interest increased sharply due to the Group's pre-tax profit and interest in 2024 being many times higher than the same period, and interest expenses decreased sharply.

INDICATORS OF CAPITAL STRUCTURE

Quota	2019	2020	2021	2022	2023	2024
Debt/Total Assets Ratio	0.56	0.56	0.66	0.67	0.65	0.63
Debt/equity ratio	1.25	1.25	1.98	2.03	1.82	1.82

As of December 31, 2024, the Debt/Total Assets and Debt/Equity ratios did not change much over the same period, continuing to remain at a safe and stable level compared to enterprises in the same industry. Maintaining a stable level of financial debt helps PC1 have good capital efficiency, while still ensuring a balance in the process of raising capital and investing in its projects. During the year, the Group issued more shares to increase its share capital in 2024; at the same time, reduce long-term loans and increase short-term debts.

OPERATIONAL CAPACITY INDICATORS

Quota	2019	2020	2021	2022	2023	2024
Inventory Turnover	4.58	5.1	10.62	7.54	6.76	6.28
Total Asset Turnover	0.78	0.7	0.67	0.41	0.37	0.49

The 2024 inventory turnover continues to decline since 2021, indicating that businesses are taking longer to sell out of inventory. Inventory in 2024 increased sharply, mainly due to purchases on the way and unfinished production and business costs many times higher than the same period, specifically real estate projects (PC1 Gia Lam, PC1 Bac Tu Liem, PC1 Vinh Hung...) and power line works under the Truong Son Do Luong project and Ring Road 4 in Bac Ninh province.

In 2024, the total asset turnover will increase slightly, proving that the efficiency of using the assets of the enterprise is as good as possible. Overall, total assets in 2024 only increased slightly while net revenue made a breakthrough thanks to growth in the Power and Minerals sector.

FINANCIAL SITUATION (Continued)

MAJOR FINANCIAL INDICATORS (Continued)

PROFITABILITY INDICATORS

Quota	2019	2020	2021	2022	2023	2024
Net Profit Margin	6.4%	8.1%	7.8%	6.4%	2.4%	7.0%
Gross Profit Margin	14.0%	17.4%	11.8%	19.1%	18.8%	20.7%
Return on assets (ROA)	5.0%	5.7%	5.2%	2.7%	0.9%	3.4%
Return on Equity (ROE)	10.8%	12.9%	13.8%	8.0%	2.5%	9.2%

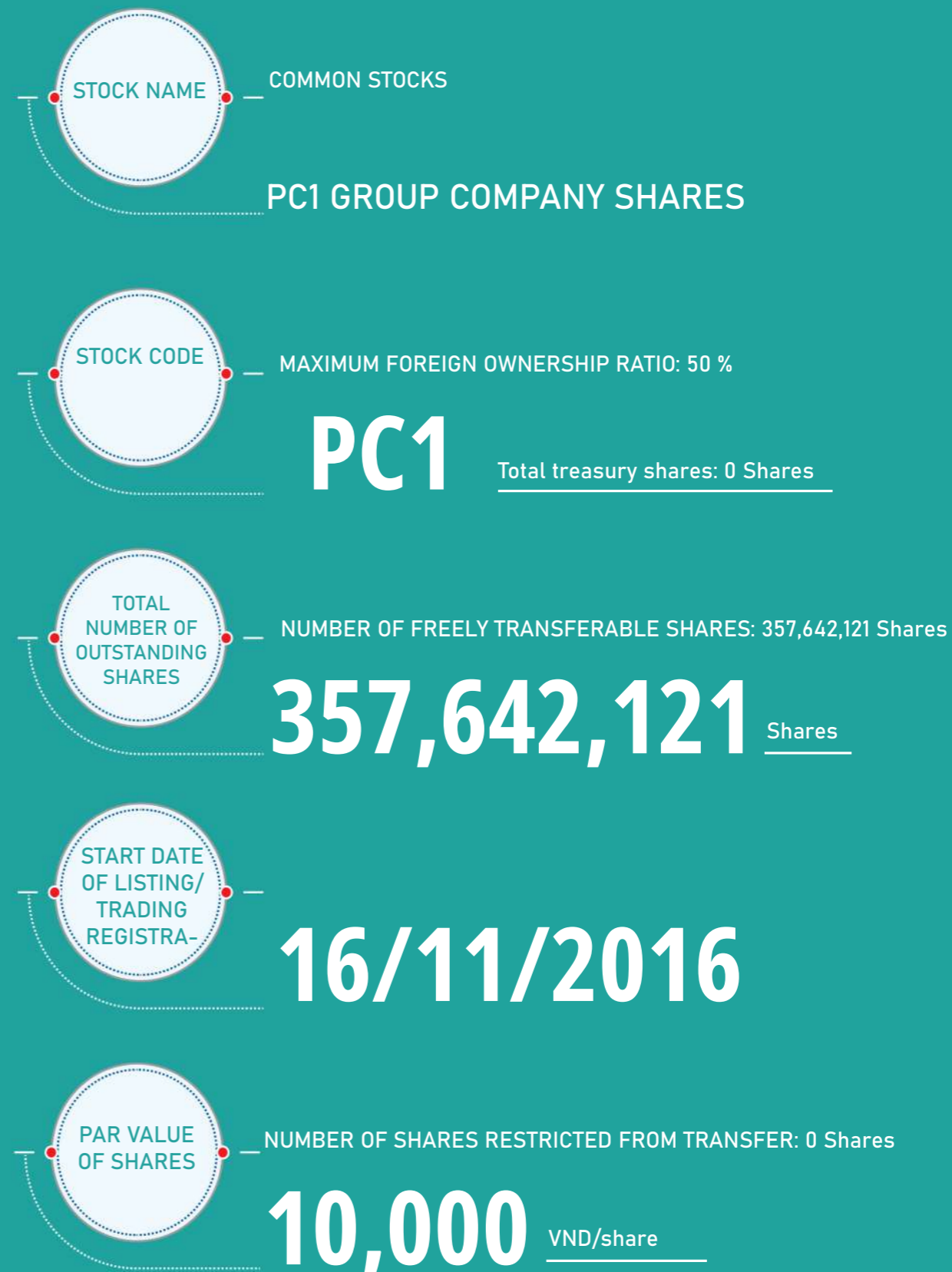
In 2024, the profitability indicators of businesses show signs of positive recovery after the previous period of sharp decline. The net profit margin increased to 7.0%, significantly higher than the bottom of 2.4% in 2023, indicating that the business has improved operational efficiency and better control costs, especially interest expenses. Gross profit margin also reached the highest level in the 7-year period, up to 20.7%, reflecting the ability to effectively control the cost of goods sold and improve profit margins from core activities.

In addition, the return on total assets (ROA) and return on equity (ROE) both increased sharply compared to the previous year, reaching 3.4% and 9.2%, respectively. This shows that the business has improved the efficiency of using assets and capital, and created better value for shareholders. Although these indicators have not yet recovered to the same high level as in 2018–2020, the obvious improvement trend in 2024 is a positive signal that business activities are gradually stabilizing again.



SHAREHOLDER STRUCTURE CHANGE OF OWNER'S INVESTMENT CAPITAL

STOCK INFORMATION



SHAREHOLDER STRUCTURE

CHANGE OF OWNER'S INVESTMENT CAPITAL (Continued)

SHAREHOLDER STRUCTURE

No	Object	Number of Shares	Ownership Ratio(%)	Number of Shareholders	Shareholder Structure	
					Organization	Individual
1	State Shareholders	-	-	-	-	-
2	Founding Shareholders/ FDI Shareholders	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
3	Major shareholders	97,171,860	27.17%	2	1	1
	- Domestic	97,171,860	27.17%	2	1	1
	- Foreign	-	-	-	-	-
4	Company Trade Union	-	-	-	-	-
5	Treasury Stocks	-	-	-	-	-
6	Shareholders owning preferred shares (if any)	-	-	-	-	-
7	Other shareholders	260,470,261	72.83%	16,968	122	16,846
	- Domestic	204,509,716	57.18%	16,792	66	16,726
	- Foreign	55,960,545	15.65%	176	56	120
	TOTAL	357,642,121	100.00%	16,968	122	16,846
In which:	- Domestic	301,681,576	84.35%	16,792	16,726	66
	- Foreign	55,960,545	15.65%	176	120	56
	- Individual	256,691,716	71.77%	16,846	-	16,846
	- Organization	100,950,405	28.23%	122	122	-

OWNERSHIP OF MAJOR SHAREHOLDERS

No	Name	Business Registration Certificate/Business Registration Certificate of the Investor	Address (individual shareholders)/ Head office (institutional shareholders)	Number of Shares	Ownership ratio/ Capital as of 31/12/2024 (%)
1	Trinh Van Tuan	038062002196	04/01/2017	76,471,860	21.38%
2	VIX Securities Joint Stock Company	73/GCNTVLK	10/12/2007	20,700,000	5.79%

CHANGES IN THE OWNER'S INVESTMENT CAPITAL

Year	Charter capital (VND)	Details of capital increase	Issuing authority
2005	50,000,000,000	Equitization	Hanoi Department of Planning and Investment
2009	66,670,000,000	Issued to existing shareholders to invest in Nang Huong Housing and Commercial Service Area project	Hanoi Department of Planning and Investment
2010	100,000,000,000	Issued to existing shareholders and privately issued to invest in phase 2 of the Nang Huong Housing and Commercial Service Area project and supplement working capital for the Company.	Hanoi Department of Planning and Investment
2011	140,000,000,000	Issued to existing shareholders to mobilize investment capital for My Dinh project and other investment projects	Hanoi Department of Planning and Investment
2013	180,000,000,000	Issued to pay dividends in shares and bonus shares to existing shareholders	Hanoi Department of Planning and Investment
2014	201,000,000,000	Payment of stock dividends to existing shareholders	Hanoi Department of Planning and Investment
2015	341,694,850,000	Issue and pay dividends in shares to existing shareholders	Hanoi Department of Planning and Investment
July 2016	637,821,960,000	Issued to pay dividends and stock bonuses to existing shareholders	Hanoi Department of Planning and Investment
October 2016	752,629,140,000	Private placement to raise capital to invest in Bao Lam 3 Hydropower Project	Hanoi Department of Planning and Investment
August 2017	978,413,200,000	Issuing shares to pay dividends in 2016	Hanoi Department of Planning and Investment
December 2017	1,154,528,420,000	Private issuance to supplement capital for investment in Mong An Hydropower Project (Bao Lam 4), Bao Lac B Hydropower Project (Bao Lam 2A) and Thanh Xuan Real Estate Project	Hanoi Department of Planning and Investment
2018	1,327,702,940,000	Issuing shares to pay dividends in 2017	Hanoi Department of Planning and Investment
2019	1,593,239,290,000	Issuing shares to pay dividends in 2018	Hanoi Department of Planning and Investment
January 2020	1,911,811,590,000	Issuing shares to pay dividends in 2019	Hanoi Department of Planning and Investment
December 2021	2,351,596,490,000	Issue shares to pay dividends in 2020 and issue shares under the Employee Option Program (ESOP)	Hanoi Department of Planning and Investment
December 2022	2,704,330,020,000	Issuing shares to pay dividends in 2021	Hanoi Department of Planning and Investment
2023	3,109,955,580,000	Issuing shares to pay dividends in 2022	Hanoi Department of Planning and Investment
2024	3,576,421,210,000	Issuing shares to pay dividends in 2023	Hanoi Department of Planning and Investment

TRADE TREASURY STOCKS: In 2024, the Group did not trade treasury shares.

OTHER SECURITIES: In 2024, the Group did not trade other securities.

04

EVALUATION REPORT FROM THE EXECUTIVE BOARD

Evaluation of production and business results [70-73]

Financial situation [74-74]

Improvements in organizational structure, policies, and management [75-75]

Future development plans [76-77]



EVALUATION OF PRODUCTION AND BUSINESS RESULTS

RESULTS OF THE IMPLEMENTATION OF THE PLAN IN 2024



In 2024, the global economy will grow by about 3.2%, equivalent to the previous year but markedly differentiated between regions. Global inflation fell to 4.5% but remained higher than the target of many countries, affecting consumption and investment. Many central banks have eased monetary policy to support growth. The labor market has improved, but it still faces the problem of job quality and wages. Geopolitical and trade tensions continue to be major risk factors for the global growth outlook.

In a complicated world situation, Vietnam's economy recorded positive growth with GDP increasing by 7.09%, exceeding the set target. Import and export increased sharply, trade surplus reached 24.77 billion USD; the State budget revenue exceeded the estimate. Inflation was well controlled with the CPI rising by 3.63%, reflecting macro stability. Industry and construction continue to be growth drivers, although some sectors such as real estate and renewable energy are still struggling. Tourism recovered strongly and e-commerce achieved the world's leading growth rate.

After a difficult 2023, in 2024, PC1 Group has made efforts to synchronously implement many solutions to recover and promote production and business activities. Thanks to adhering to the sustainable development strategy, strengthening effective governance and flexibly adapting to market fluctuations, business results in 2024 have recorded many positive changes compared to the previous year. Key sectors such as energy, construction and installation, industrial production and real estate have all achieved stable growth, contributing to a more positive financial picture, gradually affirming the Group's position and prestige in the market.

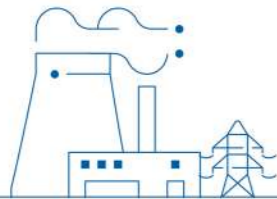
No	Indicator	Unit	Plan	Actual	Result % (Actual/Plan)
1	Total Revenue	Billion VND	10,822	10,089	93%
2	Profit after tax	Billion VND	525	710	135%
3	Dividends	%	15%	15%	100%

SOME CAUSES NEGATIVELY AFFECTING THE 2024 PLAN

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

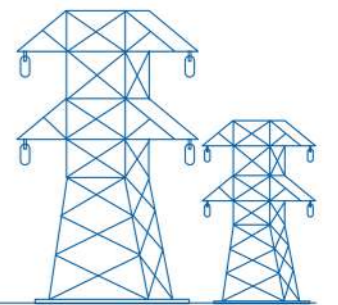
INVESTMENT

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



EPC, CONSTRUCTION AND INSTALLATION, PRODUCTION AND BUSINESS

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



FINANCIAL SITUATION

ASSET SITUATION

As of December 31, 2024, total assets reached VND 20,988 billion, an increase of VND 812 billion, equivalent to an increase of 4% compared to the beginning of the year. In which:

- Short-term assets reached VND 8,086 billion, down VND 1,402 billion, equivalent to a decrease of 21% compared to the beginning of the year; accounting for 39% of the total asset size, mainly coming from cash and cash equivalents and short-term receivables increased by 28% and 38%, respectively, in the short-term asset structure. Inventory in 2024 increased sharply, mainly due to purchases on the way and unfinished production and business costs many times higher than the same period, specifically real estate projects (PC1 Gia Lam, PC1 Bac Tu Liem, PC1 Vinh Hung...) and power line works under the Truong Son Do Luong project and Ring Road 4 in Bac Ninh province. Short-term receivables of customers have also increased significantly, most of the customers with large balances are Power Project Management Boards. In addition, other items of short-term assets did not have many significant changes.

- The group's long-term assets accounted for 61% of total assets, VND 590 billion, equivalent to a decrease of 4.57% compared to the beginning of the year, mainly due to the decrease in Fixed Assets, Investment Real Estate and other long-term assets.

The efficiency of asset use is reflected in the total asset turnover index, the total asset turnover increased slightly, proving that the efficiency of using the assets of the enterprise is as good as possible. Overall, total assets in 2024 only increased slightly while net revenue made a breakthrough thanks to growth in the Power and Minerals sector.

Overdue receivables as of December 31, 2024, the Group's provision for bad debts is VND 95,060 billion, 7.7 times higher than at the beginning of the year. PC1 needs to closely settle and actively recover part of the overdue debt of the project and return provisions.

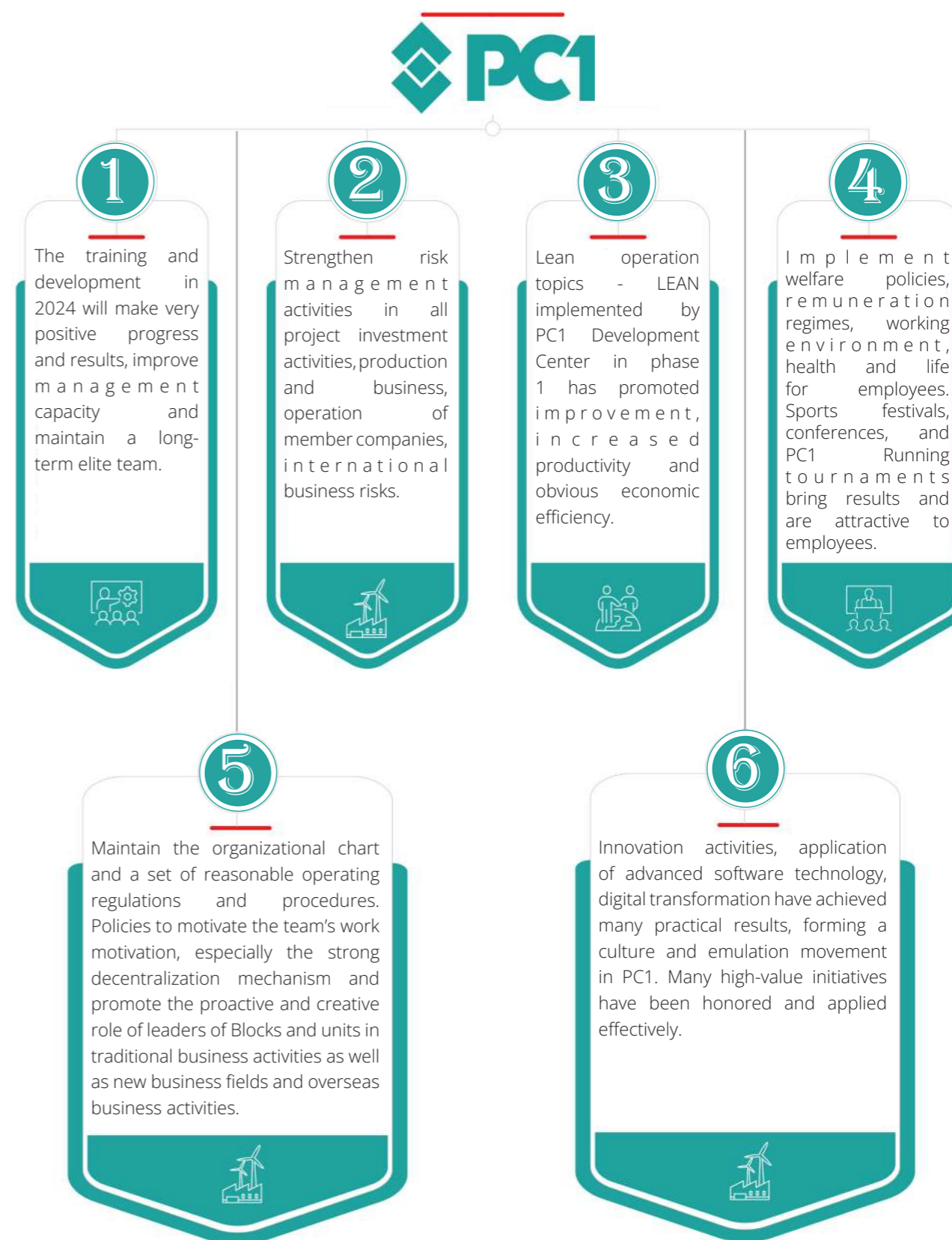
LIABILITIES

As of December 31, 2024, the Group's liabilities reached VND 13,272 billion, down VND 244 billion, equivalent to a decrease of 2% compared to the beginning of the year; accounting for 63% of total capital. In which, short-term debt was VND 5,078 billion, accounting for 38% of total liabilities; long-term debt is VND 8,193 billion, accounting for 62% of total liabilities. The main reason is that in 2024, PC1 will reduce long-term unrealized revenues when most of the unfinished contracts have been completed, reduce loans and no longer have long-term financial lease debts. Instead, businesses increase capital mobilization with short-term debts. These transactions are part of PC1's long-term development plan, in order to add to the investment strategic value chain, gradually developing the Group's ecosystem.

In 2024, inflation in Vietnam and around the world will be basically controlled, and the FED will begin to lower interest rates to open a period of monetary policy easing. The State Bank of Vietnam also flexibly adjusts the operating interest rate, PC1 benefits from low interest rates; at the same time, the Group also reduced long-term loans, causing interest expenses for the whole year to decrease significantly over the same period. However, deposit interest and loan interest of enterprises also decreased compared to 2023.

The increase in the USD/VND exchange rate increases the unrealized financial costs of the entire revaluation of foreign currency loan balances as of December 31, 2024. Realized and unrealized exchange rate losses increased higher than at the beginning of the year (increased by VND 11,695 billion and VND 51,926 billion, respectively). The business currently has 3 USD loans from the Asian Development Bank and Export Finance Australia. However, these debts will be paid in installments and mature in 2036, thus not affecting the Company's current cash flow. In addition, the electricity selling price in USD also reduces the exchange rate risk of PC1.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT



FUTURE DEVELOPMENT PLANS

KEY TASKS FOR 2025



- Energy Sector**
 - Invest in the Bảo Lạc A & Thượng Hà power plants as planned.
 - Ensure reliable, effective, and safe operation of the power plants.
- Industrial Real Estate**
 - Invest in the Nomura 2 Industrial Park project as planned.
 - Successfully develop at least one new industrial park
- Residential Real Estate**
 - Complete investment and business operations for Tháp Vàng project.
 - Develop and commence one residential apartment project as planned.
- Mining and Trade**
 - Tấn Phát Mining Joint Stock Company
 - + Ensure reliable operation of the current plant.
 - + Prepare for phase 2 investment.
 - Business Development Department: Research and successfully develop one new business project.
- EPC Department**
 - Successfully execute the EPC project for the Philippines wind power plant and the undersea cable bringing electricity to Con Dao.ly develop one new business project.
- Industrial Electricity**
 - Win and successfully implement the 500kV Lao Cai - Vinh Yen transmission line project.
 - Increase the export proportion in the revenue structure.
- Back Office**
 - Ensure capital for investments and production activities in 2025, along with long-term investment goals.
 - Successfully implement the centralized data center and digital office project on the Microsoft platform.
 - Successfully implement the Group's Human Resources Strategy for 2026-2030.
 - Successfully carry out the Group's 2025 training plan.
 - Successfully implement the PC1 culture development project and internal communications according to the cultural handbook.
 - Successfully organize the Annual General Meeting (AGM) for the 5-year term.



KEY TASKS FOR 2025

MAIN BUSINESS TARGETS IN 2025

In 2025, identified as the year of accelerating the completion of strategic targets for the period of 2021 - 2025 and creating a premise for the development of strategies for the period of 2026 - 2030, PC1 sets the following plan targets:

Indicator	2025 Plan	Ratio to actual 2024 (%)
Total Revenue (Billion VND)	13,395	133%
Profit after tax (Billion VND)	836	118%
Dividends (%)	15	100

Profit after tax

836

BILLION VND

05

EVALUATION OF BOARD OF DIRECTORS ON GROUP'S ACTIVITIES

Evaluation of Board of directors on all aspects of PC1 [80-85]

Evaluation of Board of Directors on the activities of Board of Managements [86-86]

Plans and orientations of the Board of Directors [86-87]



EVALUATION OF THE BOARD OF DIRECTORS ON ALL ASPECTS OF THE COMPANY'S ACTIVITIES

GENERAL ADMINISTRATION AND MANAGEMENT

The Board of Directors and the Group's Board of Directors have promptly made decisions and creative solutions in the short term, and at the same time reformulated the Long-term Development Plan to adapt to developments in the new situation, design new resources to be ready to welcome new opportunities and sustainable development goals in the future.

The Board of Directors is fully capable, dynamic, enthusiastic, innovative, creative, united and dedicated; The team of employees, Blocks, Departments of the Group, and member companies have made efforts to face difficulties, promote their outstanding strengths and capabilities, continue to affirm the prestige and brand of PC1, bring partners, customers, and the social community more than the benefit of trust, prestige and responsibility to the end in the Group's business activities and products in the context of great difficulties of the business community over the past year.

The Board of Directors and the Group's Board of Directors have objectively evaluated and recognized the strengths and positives, which are:

- Firstly - Leadership and system management capacity, adaptability and creativity always ensure reliable leadership and control of all business activities of the Group in the face of great challenges and difficulties.
- Secondly - Develop resources, ready to seize new opportunities and opportunities in 2025 and the period to 2030;
- Thirdly - Activities of Training, Innovation, New Technology and Digital Transformation, PC1 New Brand Identity, International Partnerships and Development of Foreign Markets have been paid close attention to investment and the results are on the verge of positive contribution. important in the long term.
- Fourth - The position and prestige of PC1 continue to be affirmed, the PC1 brand continues to be developed.
- Fifth- Well prepared for the 2025 Investment and Business Plan, the basic data for the Strategy to 2030 are closely followed by the Government's economic plans and international trends.

In 2024, the Group has received honorary awards in business and social activities, community responsibility such as:

- Top 500 largest enterprises in Vietnam (10th time in a row).
- Top 500 most profitable enterprises in Vietnam (8th time in a row)
- Top 20 Best Annual Reports in the Non-Financial Industry Group
- Award for Industrial Real Estate Developers with Green Transformation Strategy

INTERNAL AUDIT - LEGAL & RISK MANAGEMENT

- In 2024, implement the IA work according to the plan and the function of controllers at member units and associated companies.
- Audit and finalize investment capital of completed projects. Auditing operations, evaluating economy and efficiency in the investment process. The audit complies with the legal process on investment management, compliance with the process and regulations of PC1. Report on risk quantification of investment projects and economic contracts. Auditing activities at member companies.
- Internal control and audit activities have played an active role in controlling operations and limiting risks of business units, departments and member companies in the process of investment, production and general contractor.
- Advising the Board of Directors, innovating the contents and scope of risk control for investment projects, managing capital investment in subsidiaries and associated companies.

BUSINESS ASSURANCE

Not only taking on the role of advising and optimizing operational efficiency, but also a launching pad for long-term growth strategies.

Human Resources

- To develop a contingent of highly qualified personnel to meet the requirements of key projects and international integration.
- Develop a methodical training program, improve management skills, technology skills, and strategic thinking.

Finance

- Strengthen financial capacity, ensure stable cash flow for production and business activities and key projects.
- Diversify capital sources from domestic and foreign financial and banking strategic partners.
- Effectively manage finances, optimize costs and add value to shareholders

Digital Transformation

Applying artificial intelligence (AI) and big data (Big Data) to deploy digital technology solutions in management and operation towards a comprehensive digital ecosystem.

Ensure cybersecurity and intelligent data management, creating a solid foundation for development in the digital era.

With the goal of building a transparent and effective operating platform, the Professional Departments - Business Assurance Division are the core force to help the Group not only maintain its leading position but also create value in line with the orientation of sustainable development, contributing to socio-economic development and affirming the position of the PC1 brand in the international arena.

EVALUATION OF THE BOARD OF DIRECTORS ON ALL ASPECTS OF THE COMPANY'S ACTIVITIES (Continued)

BUSINESS ACTIVITIES OF PRIVATE BUSINESS ENTITIES

Energy Block

- PC1's Wind and Hydropower Plants are producing clean electricity reliably, creating stable cash flow and investment efficiency for the Group;
- By 2024, PC1's 10 renewable energy plants have provided more than 5 billion kWh (kilo hour) of clean electricity, cut more than 4 million tons of CO2 (carbon emissions), making a positive contribution to the country's green and clean energy sources;
- In 2024, PC1 has started investing in new hydropower plants: Bao Lac A & Shanghai Ha to exploit rare and precious resources in the Northeast, which is part of the Group's renewable energy investment development plan;
- Develop new energy projects in Vietnam and research foreign energy projects, seek clean energy investment opportunities according to the global Green Energy trend.

EPC General Contractor Division

- On the strategic roadmap, affirm the TOP 3 in Vietnam and the TOP 5 in Southeast Asia in the field of general contractor of renewable energy power plants; In 2024, it has been investing in market research, applying new management and construction technologies, training and developing human resources for international cooperation and investing in international markets in a number of developed countries.
- To exploit the domestic market with a number of contracts, projects and products of high-tech and specific technical nature such as: Supply of 500kV diesel equipment; Designing, supplying equipment, constructing the submarine cable section of the National Grid Power Supply Project for Con Dao district, Ba Ria - Vung Tau province.
- In 2024, a bright start for 1 stage of international market development:
 - + Successfully signed the General Contractor Contract for Camarines Sur Wind Power Plant (Philippines)
 - + Successfully signed a contract to supply steel structures in Australia
 - + TPC Serving Taiwan's Offshore Wind Power Project
 - + Building a 500kV power station connected to a 600MW wind power plant in Laos
- General Contractor with the aspiration to affirm as an international General Contractor with high growth rate, prestige and brand.

Real Estate Sector

Industrial Park Real Estate

- Vietnam's socio-economic development strategy to 2030 is a developing country with modern industry, Vietnam's industrial development rate is in a period of high growth, attracting attractive FDI. With the advantage of the Group, PC1 focuses resources on investing in ecological, green and smart industrial parks in the next 10 years;
- In 2024, Nomura Hai Phong Industrial Park - belonging to PC1 Group will be certified green, a model of synchronous and high-quality infrastructure investment, successful in attracting FDI. The company has invested in smart operation IOC infrastructure and APP technology platform to connect Realtime with customers and State management agencies to improve operational efficiency;
- Nomura 2 Industrial Park has been approved by the Prime Minister for investment policy, PC1 is ready to deploy according to the model of a chain of green, smart and utility industrial parks;
- The strategy for developing new industrial parks in national key economic regions, together with leading international consultants to increase the value of national resources, prioritize clean industry, advanced technology, and high added value, contributing to the development of the local economy and the national economy.

BUSINESS ACTIVITIES OF PRIVATE BUSINESS ENTITIES (Continued)

Real Estate Housing

- Promote the PC1 platform - Professional, reliable and responsible real estate business investor. In 2024, the residential real estate sector has started the Golden Tower project, investing in construction and preparing to bring to the market housing with modern functions, utilities, green technology application and environmental friendliness; projects contributing to urban modernization in the locality;
- With many new policies of the Government, PC1 focuses on completing investment documents for ongoing projects, and at the same time developing potential new projects

Mineral Processing and Mining Division

- Reliable operation of PC1 Mineral Processing Plant in Cao Bang, exploiting with advanced technology, high automation, pioneering environmental protection solutions. In 2024, the Mineral Processing and Mining Division will continue to operate successfully and well implement the regulations of the industry, contributing a large proportion to the budget for the locality
- The cooperation contract on product consumption and technology development expansion for the world's leading corporation in the field of non-ferrous metals - Trafigura continues to be signed and successfully cooperated.

Electrical and industrial sector

- With the mission of affirming and developing the strength and brand of PC1 in Vietnam's power construction and installation industry. In 2024, many important projects have been successful, exceeding the business plan, in which Dz 500 circuit 3, PC1 is the leading representative of professional project management, advanced construction equipment, leading productivity and progress, recognized by the Government and the electricity industry and awarded many noble emulation titles.
- Typical projects and works in the year:
 - + 220kV GIS Hai Chau substation and 220kV Hoa Khanh - Hai Chau transmission line
 - + Nha Be 500kV EPC Project - Metro City
 - + 500kV Monsoon - Thanh My Dz project
- + In the 2025 plan and the strategy for the next period, the power and industry sector will continue to train and develop, prioritize the implementation of large-scale projects, high-technical requirements, projects with specific characteristics and coordinate in the ecosystem to successfully implement EPC general contractors (i pi ci) of infrastructure projects of eco-industrial parks.

Design and manufacture of steel structures in the electricity and telecommunications industry

- Affirming Vietnam's leading position in the design and manufacture of steel structures for ultra-high voltage lines and telecommunications works. 2024 is a successful year for the Block, continuing to invest in machinery and equipment, lean management (LEAN), learning and development, solutions to increase factory capacity in the long term. The production sector has succeeded with many important domestic and export contracts, exceeding the business plan targets.
- In which, the production of over 48,000 tons of steel pole products of all kinds and especially steel and pipe column products designed and manufactured by DAST has been officially used in large quantities for the 500 circuit 3 line project, which has many advantages of Vietnam's electricity industry as well as the different advantages of PC1.
- With the principle of focusing on customers, constantly innovating in design, production and manufacturing, investing in developing the international market, promoting strengths in the ecosystem. In 2025, the Block has been ready and confident to develop business to improve the lives of employees and socio-economic development.

EVALUATION OF THE BOARD OF DIRECTORS ON ALL ASPECTS OF THE COMPANY'S ACTIVITIES

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND ESG SUSTAINABILITY

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

Building a business strategy that is integrated with sustainable development

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

Governance activities towards ESG standards

- Environment: PC1 throughout its business activities is associated with responsibilities: reducing CO₂ emissions, saving energy, using green materials, and treating waste according to regulations.
- Regarding society: Taking care of improving the lives of employees, occupational safety, gender equality and community development.
- Governance: Operating the Board of Directors, the Board of Directors is responsible, compliant, efficient and transparent.

Engage with stakeholders and report transparently

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

Innovation towards sustainability:

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

Building a sustainable corporate culture:

Currently, PC1 is prioritizing the development of PC1's progressive culture, inspiring employees to live socially and community-responsibly.

Internal training activities, strategy implementation, business development, new products, and new markets all calculate and integrate sustainable development values in each activity.

Some typical activities on community responsibility and social security 2024

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

- Improve strategic management capacity and lean management thinking at Bach Mai Hospital;
- Supplementing medical equipment and consulting on standardization, streamlining of the process system and surgical safety at the Department of Anesthesiology and Resuscitation Surgery, National Hospital of Obstetrics and Gynecology.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND ESG SUSTAINABILITY (Continued)

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

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

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

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

RESEARCH AND APPLICATION OF TECHNOLOGY AND DEVELOPMENT OF INTERNATIONAL COOPERATION

PC1's engineering and technology team continues to research, design, manufacture, configure and install technology models and smart specialized equipment such as: IOC Intelligent Operation Center for NHIZ Hai Phong Industrial Park; Upgrading the undersea high-voltage submarine cable construction robot and the submarine cable construction synchronous equipment system; The topic of smart operation of the power grid, integrated power supply, energy storage; Many research and application improvements in the management and operation of successful and efficient manufacturing plants.

The strategy of developing strategic partnerships and cooperation with prestigious domestic and foreign corporations, companies or organizations in technology, business majors, and bank credit in 2024 has achieved many positive results.

EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF BOARD OF MANAGEMENT

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

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

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

SITUATION OF THE 2025 PLAN YEAR

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

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

Identifying opportunities and challenges

Opportunities for PC1 in 2025

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

Big challenge PC1 faces

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

MAIN OBJECTIVES OF THE 2025 PLAN YEAR

Profit after tax

836

BILLION VND

In 2025, a year of accelerating the completion of strategic targets for the period of 2021 - 2025 and creating a premise for the development of strategies for the period of 2026 - 2030, PC1 sets the following plan targets:

Indicator	2025 Plan	Compare to actual 2024
Total Revenue (Billion VND)	13,395	133%
Profit after tax (Billion VND)	836	118%
Dividends (%)	15	100

ORIENTATION OF THE BOARD OF DIRECTORS' TASKS IN 2025

The Board of Directors is responsible for effective governance, leading the Group to develop sustainably, transparently and internationally competitively. The Board of Directors plans strategies, orients vision, controls risks, builds trust with investors, shareholders and the community, supports and promotes the Board of Directors to be proactive, creative, transparent and effective.

Group development strategy:

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

Monitoring business operations and performance:

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

Financial and investment control:

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

Risk management and internal controls:

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

Ensuring transparent and professional corporate governance:

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

Developing high-level human resources with quality, solidarity and integrity:

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

Integrating ESG and sustainable development:

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

06

CORPORATE GOVERNANCE

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Supervisory Board	[95-95]
Transactions, remuneration and benefits of Board of Directors, Board of Managements and Supervisory Board	[96-107]



BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No	Member of the Board of Directors	Duty	Date of starting as a member of the Board of Directors	Ownership Rate
1	Mr. Trinh Van Tuan	Chairman of the Board of Directors Members of the Board of Directors are not independent, do not operate	26/4/2015	21.382%
2	Mr. Nguyen Minh De	Non-independent member of the Board of Directors, Deputy General Director	26/4/2015	0.923%
3	Mr. Vo Hong Quang	Non-independent member of the Board of Directors, Deputy General Director	26/4/2015	1.884%
4	Mr. Vu Anh Duong	Non-independent member of the Board of Directors, General Director	03/06/2020	0.289%
5	Mr. Mai Luong Viet	Members of the Board of Directors are not independent, do not operate	03/06/2020-01/02/2024	0%
6	Mr. Phan Ngoc Hieu	Members of the Board of Directors are not independent, do not operate	26/04/2024	0%

SUBCOMMITTEES OF THE BOARD OF DIRECTORS

Based on current regulations, the establishment of subcommittees under the Board of Directors is not mandatory. Therefore, up to this point, the Board of Directors has not established subcommittees under the Board of Directors.

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors has held 10 meetings and 22 times to collect written opinions of the Board of Directors. The meetings of the Board of Directors as well as the written opinions of the Board of Directors are in compliance with the law and the Company's Charter.

No	Member of the Board of Directors	Number of Board of Directors meetings attended/consulted	Meeting attendance/ opinion poll rate	Reasons for not attending
1	Mr. Trinh Van Tuan	32/32	100%	
2	Mr. Vu Anh Duong	32/32	100%	
3	Mr. Vo Hong Quang	32/32	100%	
4	Mr. Nguyen Minh De	32/32	100%	
5	Mr. Mai Luong Viet	02/32	6%	Resignation from the position of Member of Board of Directors of Company from 01/02/2024
6	Mr. Phan Ngoc Hieu	20/32	63%	Elected as a member of Board of Directors of Company from 26/04/2024

Supervisory activities of the Board of Directors of the Board of Managements

- The Board of Directors regularly maintains supervision of the Board of Managements through the inspection and control of the Supervisory Board, as well as organizing meetings to evaluate and learn from experience in the strict implementation of the resolutions of the Board of Directors in the audit of the Financial Statements, in the formulation of the Company's production and business plans;

- In 2024, the Board of Directors has focused on directing and supervising the activities of the Board of Managements in the following main activities:
- The 2024 Annual General Meeting will be held on April 26, 2024.
- Adjust the Company's Organizational Chart and appoint personnel according to the Organizational Chart.
- Restructuring and rearranging the activities of member units in the field of power construction and installation (Phase 2 and Phase 3) through the transformation of types of operations, divestment and promulgation of the Regulation on control of companies.
- Investment: Contributing additional charter capital to project companies and associated companies; Transfer of Shanghai Hydropower Project; Participating in auctions: Participating in auctions of land use rights and making business investments in civil real estate projects, etc.
- Establishment of an Overseas Subsidiary (Philippines)
- Change of capital representatives at subsidiaries in the fields of energy, real estate, construction and installation.

Resolutions/Decisions of the Board of Directors in 2024

No	Resolution/Decision No.	Date	Content	Approval rate
1	01/NQ-PC1-HĐQT	05/01/2024	Transactions and contracts implementation with related businesses	100%
2	02/NQ-PC1-HĐQT	31/01/2024	The resignation of Mr. Mai Luong Viet as a member of BOD	100%
3	03/QĐ-PC1-HĐQT	05/02/2024	Dismissal of Director of Electricity and Industry Board	100%
4	04/NQ-PC1-HĐQT	22/02/2024	Plan to organize the 2024 Annual general meeting of shareholders	100%
5	05/NQ-PC1-HĐQT	01/3/2024	Transfer of Thuong Ha Hydropower project	100%
6	06/QĐ-PC1-HĐQT	19/3/2024	Change of Capital representative at Lien Lap Wind Power Joint Stock Company	100%
7	07/QĐ-PC1-HĐQT	19/3/2024	Change of Capital representative at Phong Huy Wind Power Joint Stock Company	100%
8	08/QĐ-PC1-HĐQT	19/3/2024	Change of Capital representative at Phong Nguyen Wind Power Joint Stock Company	100%
9	09/QĐ-PC1-HĐQT	19/3/2024	Change of Capital representative at Tien Bo Investment Trading Joint Stock Company	100%
10	10/QĐ-PC1-HĐQT	19/3/2024	Change of Capital representative at Holding Comercial Equipment Company	100%
11	11/QĐ-PC1-HĐQT	19/3/2024	Change of Capital representative at My Dinh Real Estate Investment Joint Stock Company	100%
12	12 /NQ-PC1-HĐQT	19/3/2024	Change of Capital representative at Hoa Binh Automobile Mechanical Joint Stock Company	100%

BOARD OF DIRECTORS (Continued)

ACTIVITIES OF THE BOARD OF DIRECTORS (Continued)

No	Resolution/ Decision No.	Date	Content	Approval rate
13	13/NQ-PC1-HĐQT	30/03/2024	Charter contribution at Hai Phong International KCN Joint Stock Company	100%
14	14/NQ-PC1-HĐQT	30/03/2024	Transactions and contracts implementation with related enterprises	100%
15	15/NQ-PC1-HĐQT	30/03/2024	Restructure of power construction member companies (Phase 2)	100%
16	16/NQ-PC1-HĐQT	30/03/2024	Capital acquisition at Ninh Binh - No 1 Power Construction Installation Company Limited	100%
17	17/NQ-PC1-HĐQT	30/03/2024	Conversion of enterprise type of Mien Nam - No 1 Power Construction Company Limited	100%
18	18/NQ-PC1-HĐQT	30/03/2024	Conversion of enterprise type of My Dinh - No 1 Power Construction Company Limited	100%
19	19/QĐ-PC1-HĐQT	30/03/2024	Appointment of Capital representative at PC1 Mien Nam Joint Stock Company	100%
20	20/QĐ-PC1-HĐQT	30/03/2024	Appointment of Capital representative at PC1 My Dinh Joint Stock Company	100%
21	21/NQ-PC1-HĐQT	30/03/2024	Adjustment of the Company's organizational chart	100%
22	22/NQ-PC1-HĐQT	30/03/2024	Appointment of the Director of the Industrial Park Infrastructure Investment and Business Board	100%
23	23/NQ-PC1-HĐQT	30/03/2024	Appointment of the Director of the Electricity and Industry Board	100%
24	24/NQ-PC1-HĐQT	03/04/2024	The first installation of charter capital in 2024 at Song Gam Hydropower Joint Stock Company	100%
25	25/NQ-PC1-HĐQT	03/04/2024	Content of the 2024 Annual General Meeting of Shareholders	100%
26	26/NQ-PC1-HĐQT	03/04/2024	Remuneration settlement of the Company's Board of Directors in 2023	100%
27	27/NQ-PC1-HĐQT	03/04/2024	Participation of the auction of land use rights and implementing investment and business in civil real estate projects	100%
28	28/NQ-PC1-HĐQT	24/04/2024	Supplementation of the content and documents of the 2024 Annual General Meeting of Shareholders	100%
29	29/NQ-PC1-HĐQT	06/05/2024	Mortgage of PC1's shares at the Song Gam Hydropower Joint Stock Company	100%
30	30/QĐ-PC1-HĐQT	12/07/2024	Appointment of Deputy General Director of Company	100%
31	31/NQ-PC1-HĐQT	26/07/2024	Assignment of tasks to members of the Board of Directors for the 2020 - 2025 term	100%
32	32/QĐ-PC1-HĐQT	26/07/2024	Advancement of remuneration to the Board of Directors for the first 6 months of 2024	100%
33	33/QĐ-PC1-HĐQT	06/08/2024	Approval of the investment project to construct the Thuong Ha Hydropower Plant	100%
34	33A/QĐ-PC1-HĐQT	10/09/2024	Transfer of shares at Hai Phong International KCN Joint Stock Company	100%

No	Resolution/ Decision No.	Date	Content	Approval rate
35	34/NQ-PC1-HĐQT	23/09/2024	Approval of the implementation of the Plan to issue shares to pay dividends in 2023	100%
36	35/NQ-PC1-HĐQT	09/10/2024	Contributing charter capital at Western Pacific Joint Stock Company	100%
37	36/QĐ-PC1-HĐQT	11/10/2024	Appointment of Deputy General Director of Company	100%
38	37/QĐ-PC1-HĐQT	22/10/2024	Issuance of the Governance Regulations of PC1 Group for subsidiaries, capital representatives and managers at subsidiaries in the field of electrical construction and installation	100%
39	38/NQ-PC1-HĐQT	28/10/2024	Transactions and contracts implementation with related enterprises	100%
40	39/QĐ-PC1-HĐQT	28/10/2024	Issuance of the Regulations on grassroots democracy at the workplace	100%
41	40/NQ-PC1-HĐQT	25/11/2024	Assets restructure associated with the right to use leased land at Lot 18 Ly Van Phuc, Cat Linh Ward, Ha Dong District, Hanoi	100%
42	41/NQ-PC1-HĐQT	02/12/2024	Subsidiary establishment in the Philippines and appointing personnel	100%
43	42/NQ-PC1-HĐQT	02/12/2024	Subsidiary establishment in the Philippines	100%
44	43/QĐ-PC1-HĐQT	05/12/2024	Change of Capital representative at My Dinh Real Estate Investment Joint Stock Company	100%
45	44/QĐ-PC1-HĐQT	05/12/2024	Change of Capital representative at Hoa Binh Automobile Mechanical Joint Stock Company	100%
46	45/QĐ-PC1-HĐQT	05/12/2024	Change of Capital representative at PC1 Nang Huong One Member Company Limited	100%
47	46/NQ-PC1-HĐQT	13/12/2024	Restructuring of Ninh Binh - No 1 Power Construction Company Limited	100%
48	47/NQ-PC1-HĐQT	13/12/2024	Conversion of enterprise type of Ninh Binh - No 1 Power Construction Company Limited	100%
49	48/NQ-PC1-HĐQT	13/12/2024	Appointment of Capital representative at PC1 Ninh Binh Joint Stock Company	100%
50	49/NQ-PC1-HĐQT	14/12/2024	Additional mortgage of PC1 shares at Song Gam Hydropower Joint Stock Company	100%
51	50/NQ-PC1-HĐQT	31/12/2024	Transferring all capital contributions of PC1 at Mien Bac - No 1 Power Construction Installation Company Limited	100%
52	51/QĐ-PC1-HĐQT	31/12/2024	Change of Capital representative at PC1 Ha Noi Joint Stock Company	100%
53	52/QĐ-PC1-HĐQT	31/12/2024	Change of Capital representative at Tien Bo Investment Trading Joint Stock Company	100%
54	53/QĐ-PC1-HĐQT	31/12/2024	Change of Capital representative at Holding Commercial Equipment Company	100%
55	54/QĐ-PC1-HĐQT	31/12/2024	Change of Capital representative at Phu Binh Warehouse Joint Stock Company	100%

BOARD OF DIRECTORS (Continued)

LIST OF MEMBERS OF BOARD OF DIRECTORS PARTICIPATING IN CORPORATE GOVERNANCE TRAINING

List of members of the Board of Directors participating in corporate governance programs in 2024:

No	Member of Board of Directors	Participating training programs	Organizer
1	Mr. Trinh Van Tuan	Transformational Leadership Management	FPT
2	Mr. Nguyen Minh De	Transformational Leadership Management	FPT
3	Mr. Vo Hong Quang	Transformational Leadership Management	FPT
4	Mr. Vu Anh Duong	Transformational Leadership Management	FPT

Currently, members of the Board of Directors, the Supervisory Board and the Executive Board are still continuously updating and complying with the provisions of the law on corporate governance. In the coming time, these members will arrange time to participate in a training course on corporate governance.

SUPERVISORY BOARD

MEMBERS AND STRUCTURE OF SUPERVISORY BOARD

No	Members of the Supervisory Board	Duty	Percentage of Voting Shares
1	Ms. Nguyen Thi Hai Ha	Head of the Supervisory Board	0.045%
2	Mr. Hoang Van Sang	Member	0.003%
3	Mr. Hoang Van Cuong	Member	0%

ACTIVITIES OF THE SUPERVISORY BOARD

No	Members of the Supervisory Board	Number of Meetings Attended	Meeting attendance rate	Voting Rate	Reasons for not attending the meeting
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 Control Board for the Board of Directors and the Board of Managements

- Participate in meetings of the Board of Directors of the Company.
- Participate in monthly and quarterly meetings of the Company's production and business plans chaired by the General Director.
- Inspecting and supervising the Company's production and business activities in all fields: construction and installation, industrial production, production of new materials, real estate investment, investment in hydropower projects, wind power, etc.
- Review accounting books and documents related to corporate finance periodically and irregularly upon request
- Supervise the observance of the Company's charter; Comply with the State Law and the statutes, regulations and decisions of the Board of Directors and the Board of Directors in administration and management.



TRANSACTIONS, REMUNERATION AND BENEFITS OF BOARD OF DIRECTORS, BOARD OF MANAGERMENTS, SUPERVISORY BOARD

SALARIES, BONUSES, REMUNERATION, BENEFITS OF BOARD OF DIRECTORS, BOARD OF MANAGERMENTS AND SUPERVISORY BOARD

No	Name	Duty	Value in 2024 (VND)
Remuneration and bonuses of the Board of Directors			
1	Mr. Trinh Van Tuan	Chairman of the Board of Directors	3,975,000,000
2	Mr. Vu Anh Duong	Member of the Board of Directors	540,000,000
3	Mr. Vo Hong Quang	Member of the Board of Directors	540,000,000
4	Mr. Nguyen Minh De	Member of the Board of Directors	540,000,000
5	Mr. Mai Luong Viet	Member of the Board of Directors	45,000,000
6	Mr. Phan Ngoc Hieu	Member of the Board of Directors	360,000,000
Salary, bonuses and other benefits of the Board of Managements			
1	Mr. Vu Anh Duong	General Director	1,306,734,106
2	Mr. Vo Hong Quang	Deputy General Director	1,244,577,696
3	Mr. Nguyen Minh De	Deputy General Director	206,000,000
4	Mr. Dang Quoc Tuong	Deputy General Director	918,759,840
5	Mr. Nguyen Nhat Tan	Deputy General Director	851,733,190
5	Mr. Trinh Ngoc Anh	Deputy General Director	315,074,696
6	Mr. Trinh Quang Thanh	Deputy General Director	325,780,897
Remuneration of the Supervisory Board			
1	Ms. Nguyen Thi Hai Ha	Head of the Supervisory Board	72,000,000
2	Mr. Hoang Van Cuong	Member of the Supervisory Board	24,000,000
3	Mr. Hoang Van Sang	Member of the Supervisory Board	24,000,000



TRANSACTIONS, REMUNERATION AND BENEFITS OF BOARD OF DIRECTORS, BOARD OF MANAGERMENTS, SUPERVISORY BOARD

INSIDER STOCK TRADING

No	Transaction Executioner	Relations with Insiders	Number of shares owned at the beginning of the period (1/1/2024)		Number of shares owned at the end of the period (31/12/2024)		Reasons for increase, decrease (buy, sell, convert, bonus...)
			Number of Shares	Proportion	Number of Shares	Proportion	
1	Trinh Van Tuan	Chairman of the Board of Directors	66,497,271	21.382%	76,471,860	21.382%	Received stock dividends in 9,974,589 shares
2	Le Thi Thoi	Wife of Mr. Trinh Van Tuan - Chairman of the Board of Directors	5,850,805	1.881%	6,728,425	1.881%	Receiving dividends in shares 877,620 shares
3	Trinh Ngoc Anh	Deputy General Director - Son of Mr. Trinh Van Tuan - Chairman of the Board of Directors	15,870	0.005%	18,250	0.005%	Receiving dividends in shares of 2,380 shares
4	Nguyen Thi Hong Lien	Mr. Trinh Van Tuan's sister-in-law - Chairman of the Board of Directors	20	0.000%	23	0.000%	Receive dividends in 3 shares
5	Phan Ngoc Hieu	Member of the Board of Directors	15,552,449	5%	0	0%	Sell 15,552,449 Shares
6	Nguyen Minh De	Member of the Board of Directors Deputy Director	2,869,973	0.923%	3,300,468	0.923%	Receive stock dividends in 430,495 shares
7	Vo Hong Quang	Member of the Board of Directors Deputy Director	5,858,309	1.884%	6,737,055	1.884%	Receive dividends in shares of 878,746 shares
8	Nguyen Thi Dung	Wife of Mr. Vo Hong Quang - Member of the Board of Directors Deputy Director	509,627	0.164%	302,826	0.085%	Sold 246,300 shares, received dividends in 39,499 shares
9	Vo Thi Anh	Mr. Vo Hong Quang's sister - Member of the Board of Directors cum Deputy Director	21,688	0.007%	24,940	0.007%	Received dividends in shares of 3,252 shares
10	Vu Anh Duong	Member of the Board of Directors General Director	897,710	0.289%	1,032,366	0.289%	Received stock dividends 134,656 shares
11	Le Thi Thanh	Mother-in-law of Mr. Vu Anh Duong - Member of the Board of Directors General	57,133	0.018%	65,702	0.018%	Received dividends in shares 8,569 shares
12	Nguyen Nhat Tan	Deputy General Director	1,404,240	0.452%	1,614,875	0.452%	Receive stock dividends 210,635 shares
13	Dang Quoc Tuong	Deputy General Director	619,062	0.199%	711,921	0.199%	Received dividends in shares 92,859 shares
14	Nguyen Thi Hoi	Wife of Mr. Dang Quoc Tuong P. General Director	26,189	0.008%	30,117	0.008%	Received dividends in shares of 3,928 shares
15	Nguyen Thi Hai Ha	Head of the Supervisory Board	140,773	0.045%	161,888	0.045%	Receiving stock dividends 21,115 shares
16	Nguyen Van Trung	Husband of Ms. Nguyen Thi Hai Ha - Head of the Supervisory Board	58,977	0.019%	67,823	0.019%	Received dividends in shares 8,846 shares
17	Hoang Van Sang	Member of the Supervisory Board and Authorized Person for Information Disclosure	9,375	0.003%	10,781	0.003%	Received dividends in shares of 1,406 shares
18	Tran Thi Minh Viet	Chief Accountant	391,377	0.126%	450,082	0.126%	Receiving stock dividends 58,705 shares
19	Nguyen Hong Thai	Brother-in-law of Ms. Tran Thi Minh Viet - Chief Accountant	172,420	0.055%	198,283	0.055%	Received stock dividends 25,863 shares
20	Vu Thi Lan My	Person in charge of administration and company secretary	5,408	0.002%	6,219	0.002%	Receive dividends in 811 shares

TRANSACTIONS, REMUNERATION AND BENEFITS OF BOARD OF DIRECTORS, BOARD OF MANAGERMENTS, SUPERVISORY BOARD

CONTRACTS OR TRANSACTIONS WITH INSIDERS

In 2024, there will be no transactions related to the Chairman of the Board of Directors, members of the Board of Directors, the Board of Directors, the Chief Accountant and related persons. However, there are transactions of buying and selling goods, services, and construction of works with subsidiaries and associated companies.

Transactions between the Company and its subsidiaries and associated companies arise regularly, always complying with the provisions of law and the Company's Charter on the relationship between the parent company and its subsidiaries and associated companies and the provisions of the Law on Enterprises. Transactions between the Company and subsidiaries and associated companies in 2024, comply with Resolution No. 01/NQ-PC1-HDQT dated 05/01/2024 and implement transaction contracts between PC1 Group Joint Stock Company and related enterprises; Resolution No. 14/NQ-PC1-HDQT dated 30/03/2024 on the implementation of transaction contracts between PC1 Group Joint Stock Company and Asia Dragon Trading Pte.Ltd.

No	Name of organization/ individual	Related relationship with the company	Certificate Number*, date of issue, place of issue	Head Office Address/ Contact Address	Time of transaction	Number of Resolution / Decision of General Meeting of Shareholders/ Board of Directors approved	Content, quantity, total transaction value in 2024	Notes
1	PC1 Mien Nam Joint Stock Company	Subsidiaries	0305599821	1st Floor, Block B, An Khang Building, No. 28, Street 19, An Phu Ward, Thu Duc City, Ho Chi Minh City	Year 2022-2024		Purchase of construction and installation volume: 173,717,060,603 copper Sell: Supplies, Other: VND 2,824,616,930 Dividends to be paid: VND 16,970,431,356	Regular trading
2	PC1 Hanoi Joint Stock Company	Subsidiaries	0105514387	Market Street, Dai Mo Ward, Nam Tu Liem District, Hanoi	Year 2022-2024	Resolution No. 01/NQ-PC1-HDQT dated 05/01/2024	Purchase of construction and installation goods: 210,189,431,839 VND Sale: Land rent, materials, others: VND 20,989,781,936 Dividends to be divided: VND 990,000,000	Regular trading
3	Dong Anh Steel Tower Manufacturing Company Limited	Subsidiaries	0100113906	Group 14, Dong Anh Center, Dong Anh District, Hanoi City	Year 2022-2024		Purchase of steel poles: VND 9,809,583,450 Sales Supplies: 39.177.521.453 copper	Regular trading
4	PC1 My Dinh Joint Stock Company	Subsidiaries	0103985486	No. 138 Tran Binh, My Dinh 2 Ward, Nam Tu Liem, Hanoi	Year 2022-2024		Buy: Construction and installation volume: 191,009,563,589 VND Sell: office for rent, supplies, other: VND 10,653,532,082 Dividends distributed: VND 19,976,872,018	Regular trading
5	PC1 Nang Huong One Member Company Limited	Subsidiaries	0104236835	No. 583 Km 9 Nguyen Trai Street, Van Quan, Ha Dong, Hanoi	Year 2022-2024		Buy: Building Services: VND 859,518,588 Office for rent, other: 807,246,496 VND	Regular trading
6	PC1 Thang Long Joint Stock Company	Subsidiaries	0104770469	No. 471, Nguyen Tam Trinh, Hoang Van Thu Ward, Hoang Mai, Hanoi	Year 2022-2024	Resolution No. 01/NQ-PC1-HDQT dated 05/01/2024	Buy: Construction volume VND 106,366,477,623 Sale: Land rent, materials: 16,308,186,375 VND Dividends to be distributed: VND 495,000,000	Regular trading
7	Mien Bac – No 1 Power Construction Installation Company Limited	Subsidiaries	0105802071	Residential group of Cho Street, Dai Mo Ward, Nam Tu Liem District, Hanoi			No arising	
8	Power Construction and Installation Company Limited 1 - Tu Liem	Subsidiaries	0106052368	No. 32, Phuong Canh, Group 2, Xuan Phuong Ward, Nam Tu Liem District, Hanoi			No arising	
9	Ha Dong – No 1 Construction Installation One Member Company Limited	Subsidiaries	0106053499	Van La Street, Phu La Ward, Ha Dong District, Hanoi	Year 2022-2024		Purchase interest: 116,067,482 VND	Regular trading

TRANSACTIONS, REMUNERATION AND BENEFITS OF BOARD OF DIRECTORS, BOARD OF MANAGERMENTS, SUPERVISORY BOARD

CONTRACTS OR TRANSACTIONS WITH INSIDERS (Continued)

No	Name of organization/ individual	Related relationship with the company	Certificate Number*, date of issue, place of issue	Head Office Address/ Contact Address	Time of transaction	Number of Resolution / Decision of General Meeting of Shareholders/ Board of Directors approved	Content, quantity, total transaction value in 2024	Notes
10	PC1 Ninh Binh Joint Stock Company (Formerly Power Construction 1 Company Limited - Ninh Binh)	Subsidiaries	2700845969	Lane 2, Xuan Thanh Street, Khanh Thanh Street, Tan Thanh Ward, Ninh Binh City, Ninh Binh Province	Year 2022-2024		Buy: Construction volume 60,148,734,725 VND Sale: Land and material rent: 264,496,208 VND	Regular trading
11	Trung Thu Hydropower Joint Stock Company	Subsidiaries	5600185792	SN 157, Residential Group 16, Tan Thanh Ward, Dien Bien Phu City, Dien Bien City	Year 2022-2024	Resolution No. 01/NQ-PC1-HDQT dated 05/01/2024	For sale: office for rent, other: VND 89,318,844 Dividends to be distributed: 18,187,476,000 VND	Regular trading
12	Vietnam Industrial Erection Joint Stock Company	Subsidiaries	0106885962	No. 138 Tran Binh, My Dinh 2 Ward, Nam Tu Liem District, Hanoi	Year 2022-2024		Purchase of equipment: VND 4,615,671,865 Sale: Office for rent: 115,854,546 VND Dividends to be divided: VND 1,020,000,000	Regular trading
13	Hoa Binh Automotive Mechanical Joint Stock Company	Subsidiaries	0100104034	No. 44 Trieu Khuc Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi	Year 2022-2024		Interest purchase: 883,411,980 VND Other sale: 308,712,329 VND	Regular trading
14	My Dinh Real Estate Investment Joint Stock Company	Subsidiaries	0105045664	1st Floor, My Dinh Plaza, 138 Tran Binh, My Dinh 2 Ward, Nam Tu Liem District, Hanoi	Year 2022-2024		Sale: Office for rent: VND 47,650,908 Purchase: Rent a VP 18,181,818 VND	Regular trading
15	Bao Lam Energy Joint Stock Company	Subsidiaries	4800876241	Na Pong Village, Ly Bon Commune, Bao Lam District, Cao Bang Province, Vietnam	Year 2022-2024		Sell: loan interest 295,890,411 VND Buy: Hydropower operation management and construction 20,284,111,969 VND	Regular trading
16	Northern Energy Investment Joint Stock Company	Subsidiaries	4800876234	Na Pong Village, Ly Bon Commune, Bao Lam District, Cao Bang Province, Vietnam	Year 2022-2024	Resolution No. 01/NQ-PC1-HDQT dated 05/01/2024	Sell: office for rent; Others: 88,555,554 VND	Regular trading
17	Tien Bo Service And Trading Investment Joint Stock Company	Subsidiaries	0100509545	No. 1, Lane 321 Vinh Hung Street, Thanh Tri Ward, Hoang Mai, Hanoi	Year 2022-2024		Other sale: 446,465,753 VND Purchase interest: 441,863,014 VND	Regular trading
18	Holding Commercial Equipment Joint Stock Company	Subsidiaries	0100106641	No. 1, Lane 120 Dinh Cong, Phuong Liet Ward, Thanh Xuan District, Hanoi City	Year 2022-2024		Purchase interest: 1,121,917,808 VND	Regular trading
19	Lien Lap Wind Power Joint Stock Company	Subsidiaries	3200688847	Km5, Cua Village, Huong Tan Commune, Huong Hoa District, Quang Tri Province	Year 2022-2024		Sales: office for rent: 38,400,000 VND Dividend: VND 12,977,606,711	Regular trading

TRANSACTIONS, REMUNERATION AND BENEFITS OF BOARD OF DIRECTORS, BOARD OF MANAGERMENTS, SUPERVISORY BOARD

CONTRACTS OR TRANSACTIONS WITH INSIDERS (Continued)

No	Name of organization/ individual	Related relationship with the company	Certificate Number*, date of issue, place of issue	Head Office Address/ Contact Address	Time of transaction	Number of Resolution / Decision of General Meeting of Shareholders/ Board of Directors approved	Content, quantity, total transaction value in 2024	Notes
20	Phong Huy Wind Power Joint Stock Company	Subsidiaries	0401994334	Km5, Cua Village, Huong Tan Commune, Huong Hoa District, Quang Tri Province	Year 2022-2024		Sales: office for rent: 38,400,000 VND Dividend: VND 14,766,595,201	Regular trading
21	Phong Nguyen Wind Power Joint Stock Company	Subsidiaries	0401994327	Km5, Cua Village, Huong Tan Commune, Huong Hoa District, Quang Tri Province	Year 2022-2024	Resolution No. 01/ NQ-PC1-HDQT dated 05/01/2024	Sales: office for rent: 38,400,000 VND Dividend: VND 15,379,289,657	Regular trading
22	Technology Investment and Services Joint Stock Company	Subsidiaries	0107067494	2nd Floor, PCC1 Thanh Xuan Building, No. 44 Trieu Khuc, Thanh Xuan Nam Ward, Hanoi City	Year 2022-2024		Buy: Install the device: VND 4,150,689,000	Regular trading
23	Tan Phat Minerals Joint Stock Company	Subsidiaries	0100104034	Song Tin Village, Quang Trung Commune, Hoa An District, Cao Bang Province	Year 2022-2024		Sales: office rental, other: 15,720,914,594 VND Selling loan interest: 2,388,249,955 VND	Regular trading
24	Thai Nguyen Galvanized Steel Pole Joint Stock Company	Subsidiary of Dong Anh Steel Pole Manufacturing Co., Ltd.	4601567295	Lot CN2-1 and CN2-2 Diem Thuy B Industrial Park, Diem Thuy Commune, Phu Binh District, Thai Nguyen Province	Year 2022-2024	Resolution No. 01/ NQ-PC1-HDQT dated 05/01/2024	Sales Supplies: 19,368,748,378 VND Selling loan interest: 1,287,224,315 VND Purchase of steel poles: 6,072,300,375 VND	Regular trading
25	ETIK Electrical Testing Joint Stock Company	Subsidiary of Electrical Construction and Installation Co., Ltd. 1 - My Dinh	0107430679	No. 138 Tran Binh Street - My Dinh 2 Ward - Nam Tu Liem District - Hanoi City			No arising	
26	Song Gam Hydropower Joint Stock Company	Subsidiaries	4800920691	Na Roa Village, Bao Toan Commune, Bao Lac District, Cao Bang Province	Year 2022-2024		Selling: transferring projects, renting offices, other services: VND 10,558,542,379 Selling loan interest: 64,323,288 VND	Regular trading
27	Japan - Hai Phong Industrial Zone Development Corporation	Subsidiaries	0200107945	Executive Building, Japan Industrial Park - Hai Phong, Tan Tien Commune, An Duong District, Hai Phong City	Year 2022-2024		Selling construction and installation services: 28,160,108,464 VND; Profit dividend divided: VND 18,618,085,619	Regular trading
28	Hai Phong International KCN Joint Stock Company	Subsidiaries	0202193587	Executive Building, Japan Industrial Park - Hai Phong, Tan Tien Commune, An Duong District, Hai Phong City.	In 2024		Sale Service: VND 5,235,000,000	Regular trading
29	Asia Dragon Trading Pte.Ltd	Subsidiaries	200810187W	10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315	In 2024	Resolution No. 14/ NQ-PC1-HDQT dated 30/03/2024	Sale of services: 200,000,000 VND	Regular trading

EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

PC1 assesses the implementation of corporate governance according to Vietnamese standards CG Code.

Achievements:

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

PC1's staff in charge of information disclosure are knowledgeable and always well implement the legal provisions on information disclosure in the Law on Securities 2019, Circular 96/2020/TT-BTC, Decision 340/QD-SGDHCM, ...

PC1 always fully and on time announces periodic disclosures such as: Quarterly financial statements, semi-annual financial statements reviewed, audited annual financial statements, annual reports, disclosure of the organization of the General Meeting of Shareholders, periodic 06-month reports on the progress of using capital obtained from the private placement of securities, etc ... and other unusual announcements.

Investor Relations (IR) Activities:

One of the prerequisites for a business to be increasingly trusted by investors is the transparency and timeliness of business information. Aware of the importance of maintaining regular information disclosure activities - promoting investor relations, PC1 always proactively updates information widely and accurately to interested shareholders and investors through the publications of the Annual Report, Investor newsletters, press releases, etc., through the Annual General Meeting of Shareholders, direct and indirect contact sessions via websites, social networks 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 governance activities of the Board of Directors and the Board of Directors are always transparent and carefully supervised. The Board of Directors as well as the Supervisory Board both conduct periodic and serious meetings according to the working regulations. Show the spirit of democracy and respect critical opinions. Through the meetings, timely and correct decisions and resolutions have been made according to the principles of corporate governance.

Limitations

As of December 31, 2024, the Board of Directors of the Company consists of 05 members, there are no independent members of the Board of Directors as prescribed in the Law on Enterprises 2020. PC1 has issued a written explanation to the State Securities Commission/HOSE on this content and has been actively looking for additional independent members of the Board of Directors to improve governance capacity as well as comply with the law.

Strengthening corporate governance

Study plan, corporate management training

Members of the Board of Directors, members of the Supervisory Board, General Directors, other managers and the Secretary of the Group regularly update documents and regulations of the law 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 training courses create corporate governance when training institutions recognized by the SSC have appropriate training courses.

Strengthening corporate governance (continued)

Investor Relations

The Group has an Investor Relations Department and an Information Disclosure Department which are responsible for updating information completely, accurately, and promptly and supervising external communications for shareholders and storing information in accordance with the law. As one of the 50 best listed companies in Vietnam, PC1 always orients shareholder and investor relations towards information transparency, compliance with legal regulations, protection and full exercise of rights for shareholders.

In all exchanges 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 be answered directly by the Group's leaders right at the event. At the same time, 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 Newsletter ...

Improve corporate governance efficiency

Information system administration

- Continue to develop, complete and promulgate the Group's Digital Transformation Roadmap in line with the Group's business strategy and corporate structure.
- Synchronous management and 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; cybersecurity; regulations on decentralization and the right to exploit business data...

Financial Management - Accounting:

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

Human Resource Management:

- Focus on completing the project on developing high-quality human resources to serve the strategic goals and vision to 2030.
- Continue to operate the new organizational chart effectively according to the group model, towards professionalism and high specialization, including operating modern human resource management software (HRM).
- Continue to develop and promulgate policies on human resource development, encourage innovation, ensure internal information security, etc.

Customer Relationship Management:

- PC1 creates a high level of trust with customers, including traditional customers and new customers. PC1 has strict customer management processes, from search to sales and post-sales.
- Digital transformation is researched and applied in customer relationship management, creating a competitive advantage for the Group. Continue to promote the use of CRM software to improve customer service and market efficiency.

Quality Management:

- Properly implement awareness training and training of employees on digital transformation through a series of training programs.
- Successfully apply management and digitization software to improve system administration capacity, and at the same time increase business efficiency.

07

SUSTAINABILITY REPORT

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Sustainable development targets	[114-131]



REPORT OVERVIEW

ABOUT THE REPORT

The 2024 Sustainability Report of PC1 Group Joint Stock Company is combined in the 2024 Annual Report to avoid duplication of information, bring quality information with concise and concise content to shareholders and related parties. The purpose of the Sustainability Report is to provide information about the Group's development orientation and policies, policies related to the environment, society, community, employees and other stakeholders.

GOAL

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

SCOPE

This report is prepared within the scope of operation of the Group, its member units and within the territory of Vietnam. The data information in the report is updated for the financial year 2024, starting from January 1, 2024, to December 31, 2024.

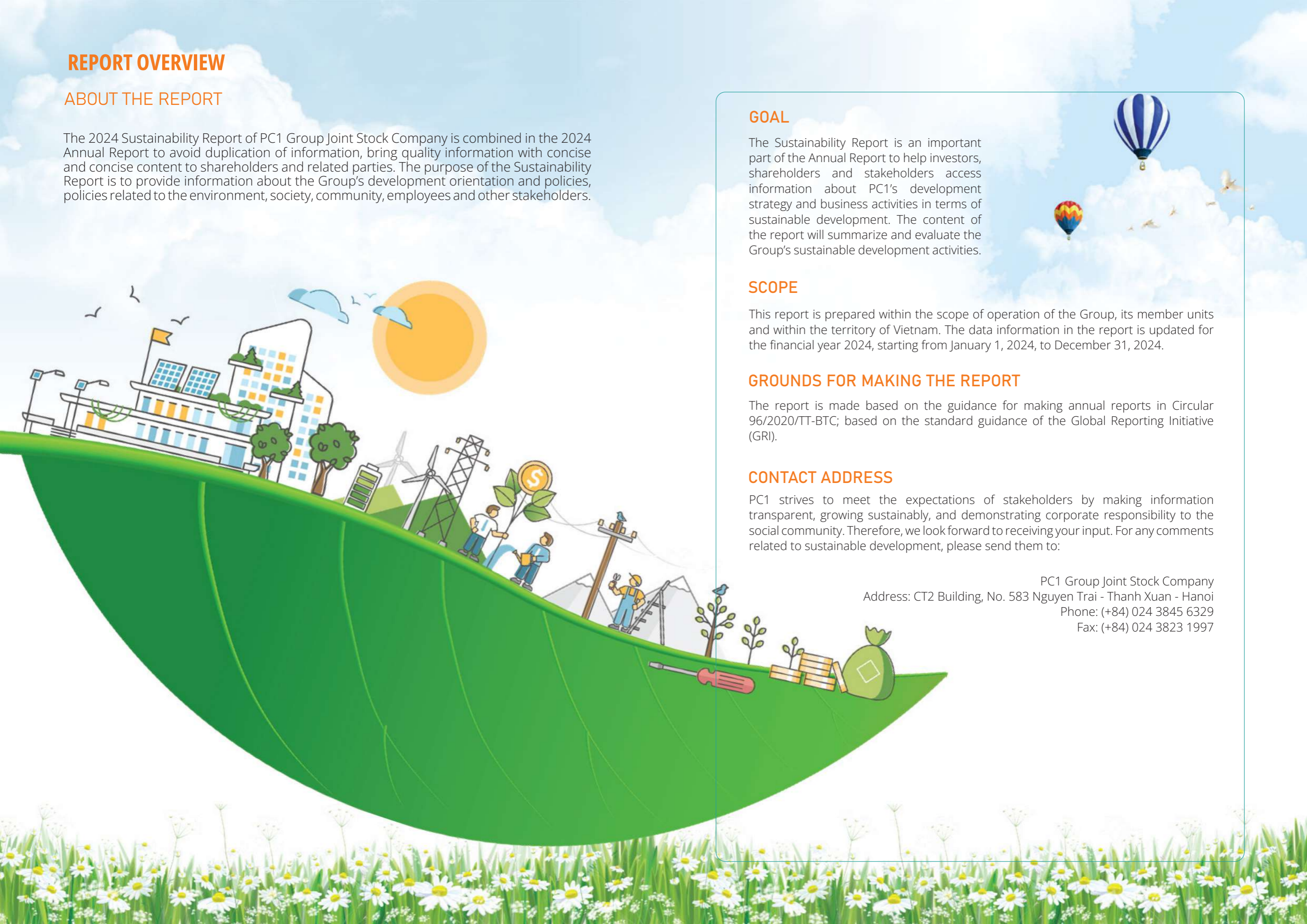
FOUNDATIONS FOR MAKING THE REPORT

The report is made based on the guidance for making annual reports in Circular 96/2020/TT-BTC; based on the standard guidance of the Global Reporting Initiative (GRI).

CONTACT ADDRESS

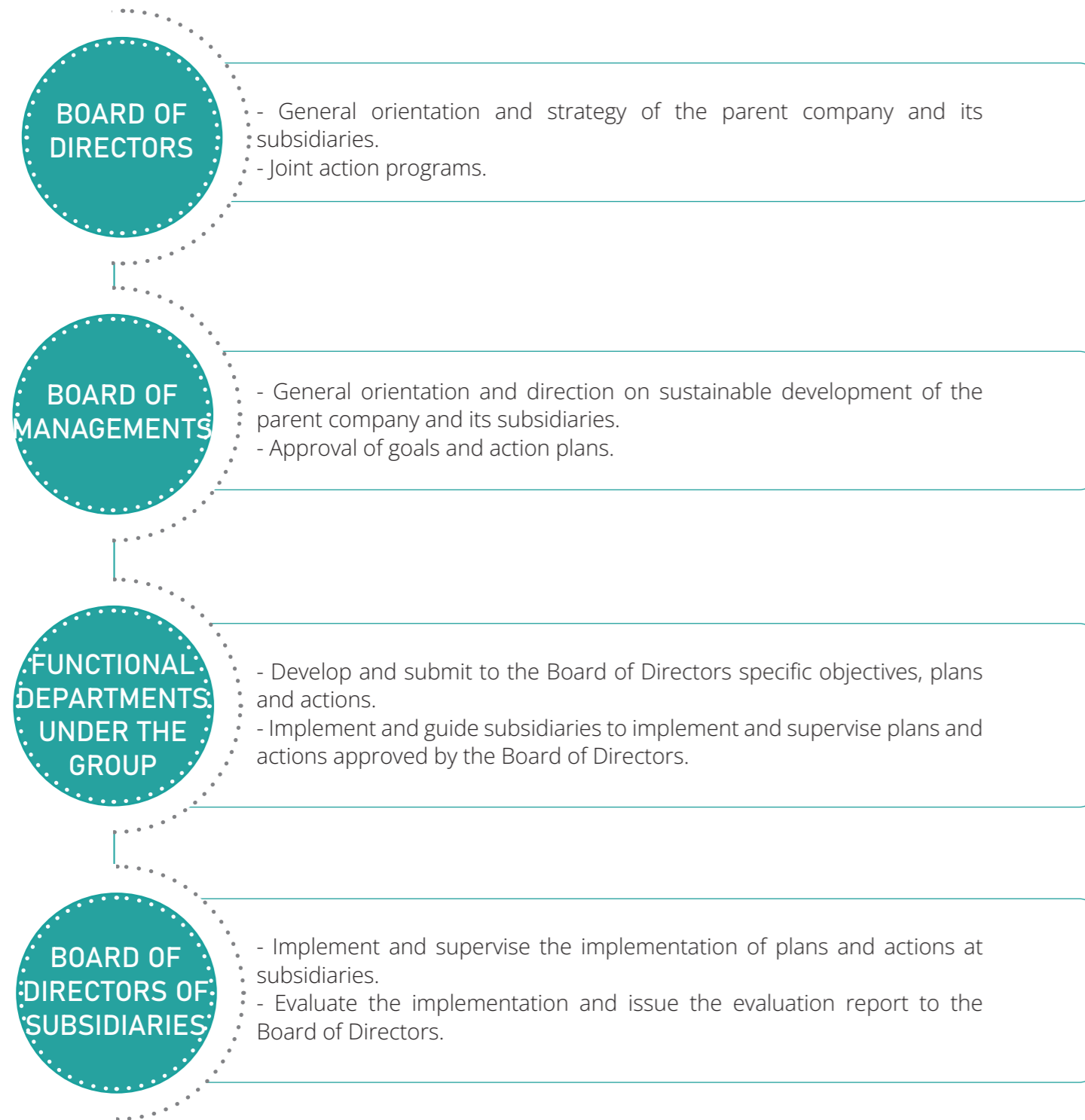
PC1 strives to meet the expectations of stakeholders by making information transparent, growing sustainably, and demonstrating corporate responsibility to the social community. Therefore, we look forward to receiving your input. For any comments related to sustainable development, please send them to:

PC1 Group Joint Stock Company
Address: CT2 Building, No. 583 Nguyen Trai - Thanh Xuan - Hanoi
Phone: (+84) 024 3845 6329
Fax: (+84) 024 3823 1997

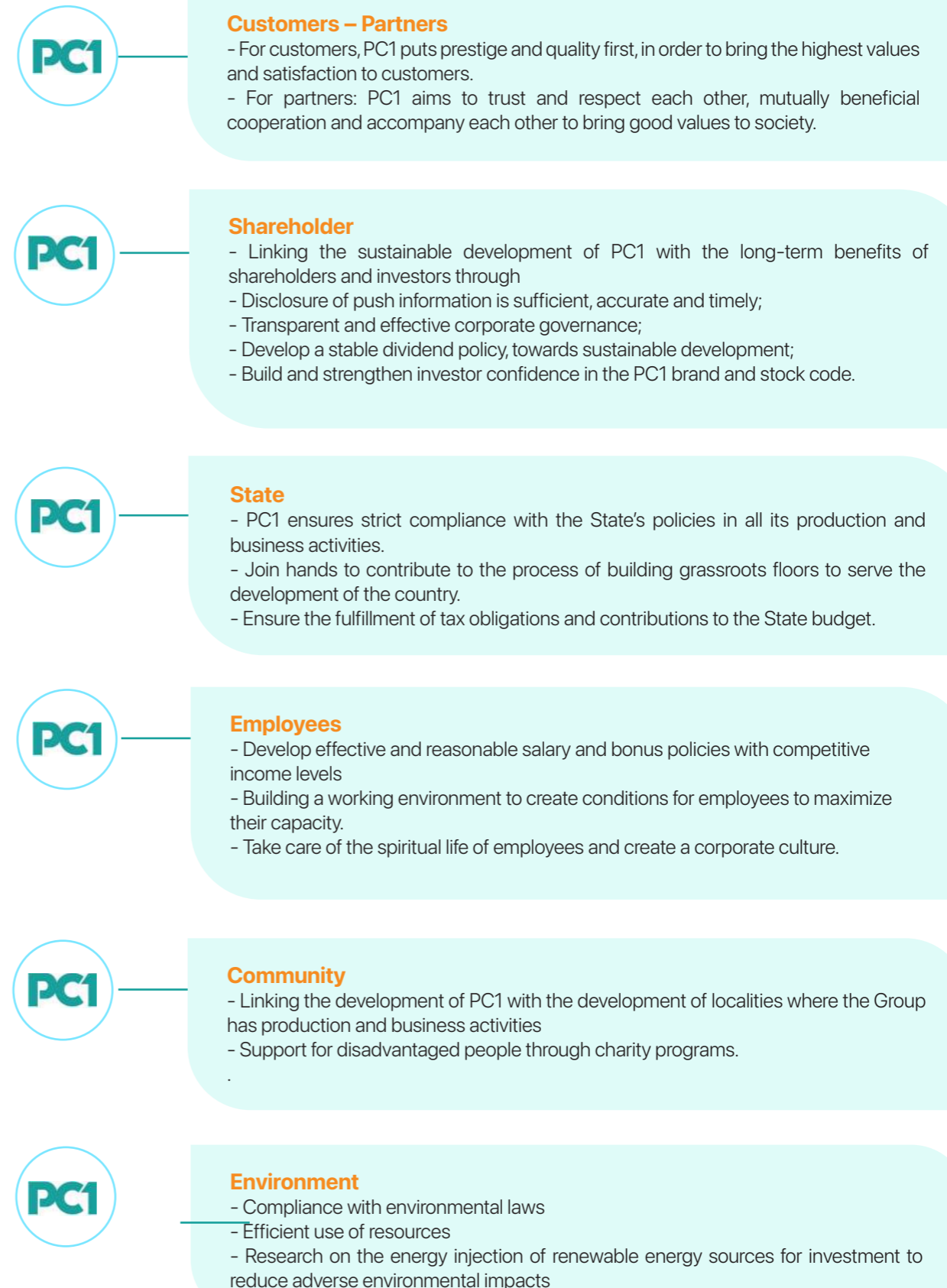


SUSTAINABLE DEVELOPMENT MODEL

The Group always attaches the sustainable development strategy to the overall development strategy of the business to ensure long-term growth. In addition, the Group wishes to create values for society and the environment, meet expectations and fully fulfill obligations and rights for stakeholders. Since then, action plans have been set out based on proactive and positive sharing from stakeholders in order to quickly detect issues that need to be changed and developed to improve the Group's current policies.



SUSTAINABLE DEVELOPMENT ORIENTATION



SUSTAINABLE DEVELOPMENT TARGETS

IMPACT ON THE ENVIRONMENT

Recognizing the role of the environment in production activities and towards the goal of sustainable development, PC1 continuously puts forward policies to maintain the assessment of raw materials, water sources, energy used, impacts of wastewater and waste on the environment through the control of inputs and outputs (emissions from the operation of the offices and especially of the industrial production sector).



Measures/initiatives to reduce greenhouse gas emissions

- In 2024, DAST additionally installed an exhaust gas treatment system and a domestic wastewater treatment system.
- Propagating and training to raise awareness of energy saving and environmental protection
- Continue to research and invest in the development of renewable energy plants
- Use energy-saving lighting, optimize production shifts, machine running hours to reduce power consumption
- Technological improvement, efficient use of combustion fuel in the production process
- Efficient use of energy in transportation, limiting 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, etc.

LINKING PRODUCTION WITH ENVIRONMENTAL PROTECTION

Dong Anh Steel Pole Factory received two certifications of ISO 9001:2015 on 28/02/2018 and ISO 14001:2015 on 09/04/2018 by AFNOR - a member of one of the largest internationally recognized certification organizations.

In 2021, Thai Nguyen Galvanized Steel Pole Factory has also completed the issuance of ISO 9001:2015 Quality Management Certificate and ISO 14001:2015 Environmental Management System certification, issued by the certification body Universal GmbH - DAkKS of the Federal Republic of Germany, which is 01 of 03 most prestigious certification marks globally.

The Group has issued many regulations related to quality and environmental management and specific implementation measures for PC1's industrial production plants. Since then, the factories have always maintained good implementation of quality and environmental management.

TOTAL DIRECT AND INDIRECT GREENHOUSE GAS (GHG) EMISSIONS

PC1 has direct greenhouse gas emissions in the industrial production sector during the burning of diesel fuel to operate plating tanks and forklift operation and indirect greenhouse gas emissions in the process of using electricity purchased from national power plants to serve production and business.

No	Criteria	Year 2024	Year 2023	Exhaust and waste treatment systems
1	Total emissions (m3)	45,696	40,800	Exhaust gas treatment system with a capacity of 45,000m3/h (DAST)
2	Conventional solid waste (tons)	898	742,536	
3	Hazardous waste (tons)	574,472	227,797	Zinc slag and zinc slurry

Dong Anh Steel Pole Factory and Thai Nguyen Galvanized Steel Pole Factory		Quality, Environment and Implementation Objectives		
Goal	Implementation measures	Implement		
		Time	Responsibility	Document
Maintain the rate of defective products below 0.2%	Process control	Continuous	Departments	Strategic Goal Implementation Report, Remediation & Improvement Report
	Take corrective action in a timely manner, not allowing mass failures to occur	Daily	QA Department and Related Departments	Remediation and Improvement Reports
	Product control from input material input to delivery to customer	Daily	QA Department and Related Departments	Entrance test slip and work record
	Train	According to the training plan of the departments	Departments	Training Profile

SUSTAINABLE DEVELOPMENT TARGETS (Continued)

IMPACT ON THE ENVIRONMENT (Continued)

Dong Anh Steel Pole Factory and Thai Nguyen Galvanized Steel Pole Factory		Quality, Environment and Implementation Objectives		
Goal	Implementation measures	Implement		
		Time	Responsibility	Document
Guaranteed 100% customer satisfaction	Product quality control of factories and subcontractors	Daily	QA, Production, Sales Department	Product inspection report working minutes
	100% Guaranteed Delivery Progress of Projects	Daily	Production Department, Sales Department	Production Progress Report
	Customer Care	Regular	Sales Department and related departments	Report on handling questions and complaints, if any, of customers
100% of all types of waste are sorted, collected and treated according to regulations	Control the waste sorting process	Daily	Departments	Inspection Record
	Contracts with units with sufficient functions to treat waste	Continuous	Production Department, Administration Department	Contracts and lists of waste treatment volumes
	Training for new employees, who are not good performers	When a new employee is hired	Administrative Department	Training Profile
Create a safe working environment, do not allow serious occupational accidents to occur	Maintenance of safety equipment at machines, inspection of equipment with strict requirements for occupational safety	Maintenance and inspection plan	M&E Workshop, TK&KT Department	Device Profile
	Equipping workers with protective equipment	Continuous	Department of Administration, Production, Supplies, Purchasing	Dossier of monitoring the allocation of occupational protective equipment
	Training on occupational safety	According to the year plan	Safety Officer, Administrative Department	Training Profile
	Periodic training to respond to emergency situations (Fire and explosion, ...)	According to the year plan	Production Department, Administrative Department, Safety Team	Training plan and training results

Investment in renewable energy development

PC1 owns and operates 10 renewable energy power plants, wind and hydropower across the country, and does not emit greenhouse gases into the environment. By the end of 2022, PC1 has provided the national grid with 3.7 billion kWh of clean electricity, cutting 2.8 million tons of CO₂, equivalent to 100 million trees.

In the process of investing in Lien Lap, Phong Huy and Phong Nguyen wind power projects in Huong Hoa district, Quang Tri province, PC1 Group has carried out environmental activities in the locality, specifically:

- Supporting borewells in localities: Donating borewells to people in Huong Tan, Tan Lap, Tan Lien, Huong Phung communes with a total of 15 wells, with a total value of about 450 million VND.
- Planting trees to create ecological and environmental landscapes: PC1 Group implements planting Avocado and Tung Trees (20 million/ha) (10 hectares) (density of about 300 trees/ha), interplanting coffee in the early stage and planting Acacia Trees (25 million/ha) and caring for the first 5 years (20 hectares) (density of 2500 - 3000 trees/ha) for fast growth, soon closed to create a forest canopy in the later stage, in the period from 2020 to 2024 in the land area temporarily used by wind power plants.

ENERGY CONSUMPTION

TOTAL ENERGY CONSUMPTION DIRECTLY AND INDIRECTLY

No	Criteria	Year 2024	Year 2023
1	Electricity (kW)	5,032,911	4,959,613
2	Oil (liters)	839	968

Energy savings through energy efficiency initiatives

Innovate furnace combustion technology by redesigning the heat chamber and upgrading the burner system: The average oil consumption in the first 9 months of 2024 is 31.03 liters, saving nearly 14 liters/1 ton compared to the norm. With the volume implemented from the beginning of 2024 to the time of reporting the initiative is 23,701 tons, DAST has saved 330,984 liters of oil.

Energy Efficiency and Efficiency Initiative Reports:

Innovate furnace combustion technology by redesigning the heat chamber and upgrading the burner system: The average oil consumption in the first 9 months of 2024 is 31.03 liters, saving nearly 14 liters/1 ton compared to the norm. With the volume implemented from the beginning of 2024 to the time of reporting the initiative is 23,701 tons, DAST has saved 330,984 liters of oil. Thanks to the above initiative, environmental conditions have improved significantly with the temperature around the combustion chamber dropping to 43 degrees Celsius compared to over 60 degrees Celsius before, and the temperature at the furnace's operating floor has also been reduced from over 90 degrees Celsius to below 70 degrees Celsius.

Thanks to the new burner system and automatic control system, the operation process becomes easier and safer.

SUSTAINABLE DEVELOPMENT TARGETS (Continued)

MATERIAL RESOURCE MANAGEMENT

Statistics on the volume of raw materials used in 2024 are as follows

No	Material Name	Unit	Year 2024	Year 2023
1	Steel Grades	Kg	51,410,940	38,736,041
	Zinc	Kg	800,900	481,654
	Diesel Oil	Litre	573,028	540,210
2	Zinc	Kg	1,075,616	1,062,677
3	Diesel Oil	Litre	839,160	967,870
4	Chemical	Kg	1,033,369	345,861
	Zinc Aluminum Alloy	Kg	839,160	7,280
	H2SO4	Kg	14	299,119
	NaOH	Kg	119,190	30,037
	NH4Cl	Kg	29,950	5,500
	ZnCl2	Kg	45,013	3,575
	Na2SO3	Kg	42	350

Details of scraps and discarded products collected and processed for recycling as raw materials for other products

No	Material Name	Unit	Total volume used	Recycled volume
1	Reused Steel Scrap	Kg	51,410,940	256.15
2	Reusable zinc scrap	Kg	800,900	60.84

The steel pole products of the two factories of DAST and TNST are only manufactured from genuine raw materials (angle steel, shaped steel, etc.) whole trees) and use a small percentage of raw materials recovered from inappropriate products in the production process, do not use recycled materials purchased from outside; This contributes to minimizing the generation of scrap in the production process at factories.

In 2024, the amount of steel and zinc scrap reused has increased significantly, helping the Group reduce the burden of raw material costs; and at the same time contribute to environmental protection.

WATER CONSUMPTION

STT	Criteria	2024	2023	Water conservation/ treatment measures in 2024
1	Water Suppliers	Hanoi Clean Water Joint Stock Company No. 2 - Dong Anh Clean Water EnterpriseThai Nguyen Clean Water Joint Stock Company	Hanoi Clean Water Joint Stock Company No. 2 - Dong Anh Clean Water EnterpriseThai Nguyen Clean Water Joint Stock Company	
2	Annual water consumption (m3)	38,710	37,404	
3	Annual water cost (VND/year)	721,138,021	609,913,631	
4	Total recycled and reused water (m3)	From 2024, production wastewater will be reused (100% of the discharged water will be reused). Due to the lack of measuring equipment, the volume and ratio/total amount of water used cannot be calculated.	Not recycled	-Propagating the awareness of water conservation to all employees - Installing new water-saving equipment. - Water circulation system, reducing wastewater
5	% of recycled and reused water/total water used (%)			
6	Information about the wastewater treatment system before discharging it into the sewerage/ environmental system	Production and industrial wastewater treatment system 150m3/day By the end of 2024, the Company will install and put into use a domestic wastewater treatment system with a capacity of 30m3/day and night	Production and industrial wastewater treatment system 150m3/day In 2023, there is no domestic wastewater treatment system	

COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

- Number of times sanctioned for violations due to non-compliance with laws and environmental regulations: 0

- Total amount sanctioned for non-compliance with the law: 0

SUSTAINABLE DEVELOPMENT TARGETS (Continued)

POLICIES FOR EMPLOYEES

PERSONNEL STRUCTURE

No.	Criteria	Explain	Number (persons)	Rate (%)
1	According to labor level	Undergraduate and post-graduate qualifications	708	43%
		College level, professional intermediate level	300	18%
		Junior and Technical Workers	240	15%
		Unskilled workers	402	24%
2	Regarding the subject of labor	Direct Labor	747	45%
		Indirect labor	903	55%
3	By gender	Male	1,345	82%
		Female	305	18%
4	According to the term of the labor contract	Contracts with a period of 1 to 3 years	488	30%
		Contracts with a period of 1 to 3 years	373	23%
		Indefinite-term contract	789	48%
5	By management level	Senior Management	51	3%
		Middle management	49	3%
		Branch-level management	275	17%
		Specialists, employees, workers	1275	77%
		Other Labor	-	0%
6	By age	Between 18 and 25 years old	97	6%
		Between 26 and 35 years old	549	33%
		Between 36 and 45 years old	675	41%
		Over 45	329	20%
		TOTAL		1,650



LABOR POLICY TO ENSURE THE HEALTH, SAFETY AND WELFARE OF EMPLOYEES

Working Regime

Working time: The Group organizes working 7.5 hours/day, 5 days/week, lunch break 1.5 hours. Closed on Saturdays and Sundays. When there is a requirement for business progress, the Group's employees are responsible for working overtime and the Group has regulations to ensure the interests of employees in accordance with the State's regulations and satisfactory remuneration for employees. The indirect department works according to office hours, the direct department is arranged to work in shifts.

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

Recruitment Policy

The Group's recruitment goal is to attract capable employees to work for the Group, meeting the needs of expanding production and business. Management positions are set by the Group with high recruitment criteria to meet the capacity, qualifications and experience required by the job. In 2024, the Group has recruited 30 additional personnel with good qualifications and expertise, meeting the development needs of Departments and Departments, in line with the Group's long-term development strategic orientation.

SUSTAINABLE DEVELOPMENT TARGETS (Continued)

POLICIES FOR EMPLOYEES

LABOR POLICY TO ENSURE THE HEALTH, SAFETY AND WELFARE OF EMPLOYEES (Continued)



Salary and bonus policies and remuneration regimes

The average employee income of the Group in 2024 will reach 19,695 million VND/person/month. Salaries are paid in a timely manner. In addition, the Group encourages and encourages employees in the Group to increase the efficiency of contribution, increase productivity and quality of work completion, quarterly and annually, the Group organizes voting, evaluation, praise, and honor individuals and collectives who have made many constructive contributions to the Group as well as initiatives increase work efficiency.



Insurance and Welfare Policy

The deduction and payment of social insurance, health insurance and unemployment insurance are deducted and paid by the Group in accordance with the provisions of current law. The Group implements social security regimes for employees in accordance with the Labor Law and Internal Labor Regulations. The Group always pays attention to life and improves the conditions of its employees. The Group always focuses on occupational safety for employees directly in production. Insurance regimes for employees are fully implemented by the Group in accordance with the Labor Law. On holidays and Tet, ... The Group always organizes periodic excursions and vacations for employees in the Group.

The Group buys additional health check-up packages for employees to reduce the burden of medical costs if unfortunately, sick or sick; Organize annual seasonal influenza vaccination for employees. In addition, the Group also shows care and support by giving gifts to employees' children on International Children's Day and the Mid-Autumn Festival and regularly organizes birthday celebrations for its staff.

Health and safety policies

- PC1 always maintains annual health check-ups for all employees. In 2024, PC1 will implement periodic health checks for 255 employees in January.
- Ensure adequate shift meals and on-site training for employees.
- Every year, they are trained in safety, fire prevention and fighting, and occupational safety and health training.
- Fully equipped workers with medical supplies, medicines and primary health care supplies. Inspection of medical devices for employee health care



Several pictures of PC1 in 2024

SUSTAINABLE DEVELOPMENT TARGETS (Continued)

POLICIES FOR EMPLOYEES (Continued)

LABOR POLICY TO ENSURE THE HEALTH, SAFETY AND WELFARE OF EMPLOYEES (Continued)

Employee training and development activities

The Group focuses on promoting training and retraining activities, especially in terms of professional skills for professional staff. The training at the Group is carried out in the following directions:

For direct labor: open on-site training classes to improve the qualifications and understanding of employees. The Group conducts training and retraining to improve the labor efficiency of existing employees. Employees are also always encouraged and facilitated to participate in training classes to improve their professional qualifications to meet new requirements in work.

For employees of professional departments: The Group always creates conditions to participate in courses with professional professions in accordance with job requirements, participate in short-term professional training classes on the State's regimes and policies.



Several pictures of PC1 in 2024

PC1's average training hours in 2024 are as follows

Object	Average training hours in 2024
In-house training for workers	64 hours
In-house training for office staff	24 hours
Outsourced training for workers	320 hours
Outsourced training for employees and middle managers	288 hours

In addition, a team of managers and senior leaders participated in training classes to develop skills and learn at PC1 Group (Parent Company).



Several pictures of PC1 in 2024

SUSTAINABLE DEVELOPMENT TARGETS (Continued)

POLICIES FOR EMPLOYEES (Continued)

LABOR POLICY TO ENSURE THE HEALTH, SAFETY AND WELFARE OF EMPLOYEES (Continued)



Ensuring gender equality

The Group always focuses on the issue of gender equality - protecting the rights of female employees, with specific evidence as follows:

- Over 24% of PC1 employees are female.
- The percentage of female employees has gradually increased over the years, many female leaders hold key positions in the Group, showing the interest and focus of the Group's Board of Directors in promoting gender equality.
- The average salary of female employees is equivalent to the average salary of male employees.
- Female workers do not face any barriers in their work as well as career development
- Every year, the Group has programs exclusively for women on occasions such as International Women's Day 08/03 and Vietnam Women's Day 20/10.

Trade union activities for employees

The Group's Trade Union consists of 12 grassroots trade unions, affiliated departments with nearly 1,600 trade union members. The Group's Trade Union includes 10 grassroots trade unions, affiliated departments with nearly 1,000 trade union members. Over the years, Leaders, Party Committees and Trade Unions have always paid attention to the material and spiritual life of cadres and employees, especially trade union members in difficult circumstances. These are employees who encounter misfortunes in life, themselves are seriously ill, sick frequently, have to be treated for a long time, expensive costs while family conditions are also very difficult; or there are cases where they are healthy as the main breadwinner in a large family, have seriously ill or dangerous relatives, and have expensive monthly expenses.



Several pictures of PC1 in 2024

SUSTAINABLE DEVELOPMENT TARGETS (Continued)

RESPONSIBILITY TO LOCAL COMMUNITIES



- Donating houses to poor households in Quang Ngai province;
- Awarding the Computer Support Package - Improving the Quality of Work for Employees of the Vietnam Fatherland People’s Committee.
- Mobilizing means, machinery, equipment and human resources to overcome landslides and floods caused by natural disasters, sharing difficulties in some localities.

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

PC1 has signed a strategic cooperation agreement with Central Hospitals. In 2024, the Center for Sustainable Development - PC1 successfully implemented the following funding projects: i-Improving strategic management capacity and lean management thinking at Bach Mai Hospital; ii-Supplementing medical equipment and consulting on standardization, streamlining of the process system and surgical safety at the Department of Anesthesiology and Resuscitation Surgery, National Hospital of Obstetrics and Gynecology.

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

- Many social security activities in regions to share difficulties with localities and people such as:
 - The program warms the highlands, supporting the equipping of students and families in difficult circumstances in Cao Bang province;
 - Financial, material, human and expert support to overcome the impact of the historic storm - Yagi in the provinces of Cao Bang, Hai Phong, Quang Tri and Hanoi.

No	Time	Activities towards responsibility for local communities
1	17/09/2024	Supporting people in storm-affected areas: 36,085,000 VND transferred to the account of the Vietnam Fatherland Front Committee of Dong Anh district
2	17/09/2024	Supporting people in storm-affected areas: 36,085,000 VND transferred to the account of the Vietnam Fatherland Front Committee of Hanoi city
3	18/09/2024	Supporting people in storm-affected areas: 200,000,000 VND transferred to the account of the Vietnam Fatherland Front Committee of Cao Bang province (supporting the Fatherland Front of Bao Lac district)
4	06/09/2024	Supporting the Mid-Autumn Festival in Trai village; Diem Thuy commune, Phu Binh district, Thai Nguyen province with the amount: 2,000,000 VND
5	12/10/2024	TNST has coordinated with the Red Cross Society of Phu Binh district to support 06 households belonging to poor households and households in extremely difficult circumstances damaged by the consequences of storm No. 3 in Au Ky commune and Dao Xa commune. Each household is supported by TNST 5,000,000 million VND/household, with a total value of 30,000,000 million VND.- Support for 05 employees at the company whose family is severely affected by storm No. 3, the total amount is 9,000,000 million VND.

SUSTAINABLE DEVELOPMENT TARGETS (Continued)

REPORTS RELATED TO GREEN CAPITAL MARKET ACTIVITIES UNDER THE GUIDANCE OF THE SSC



In October 2021, PC1 successfully generated 36 wind turbines in Quang Tri to the national grid invested by the Group in cooperation with RENOVA Japan. The project is funded by the Asian Development Bank ADB, the Australian Export Credit Agency (EFA), Japan International Cooperation Agency (JICA) worth \$173 million. This is ADB's first grant for a wind power project in Viet Nam and has been certified as a "green" loan by the Climate Bond Initiative, which manages the International Climate Bond Standards and Certification Program.

The Lien Lap, Phong Huy and Phong Nguyen wind power plant projects are jointly built and operated by PC1 and Renova, Inc. with a total power generation capacity of 422 GWH a year. The cluster of 03 factories will contribute to cutting emissions by 162,430 tons of CO2 per year. Along with 07 renewable energy plants in operation, on average, PC1 Group will contribute to cutting more than 500,000 tons of CO2 each year.

08

CONSOLIDATED FINANCIAL STATEMENTS 2024



CORPORATE INFORMATION

Enterprise Registration Certificate No. 0100100745 4 December 2024

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

Board of Management	Mr. Trinh Van Tuan	Chairman
	Mr. Vu Anh Duong	Member
	Mr. Vo Hong Quang	Member
	Mr. Nguyen Minh De	Member
	Mr. Phan Ngoc Hieu	Member (from 26/4/2024)
	Mr. Mai Luong Viet	Member (until 1/2/2024)
Board of General Directors	Mr. Vu Anh Duong	General Director
	Mr. Dang Quoc Tuong	Deputy General Director
	Mr. Vo Hong Quang	Deputy General Director
	Mr. Nguyen Nhat Tan	Deputy General Director
	Mr. Nguyen Minh De	Deputy General Director
	Mr. Trinh Ngoc Anh	Deputy General Director (from 15/7/2024)
	Mr. Trinh Quang Thanh	Deputy General Director (from 11/10/2024)
Supervisory Board	Ms. Nguyen Thi Hai Ha	Head of Supervisory Board
	Mr. Hoang Van Cuong	Member
	Mr. Hoang Van Sang	Member
Registered Office	No. 18 Ly Van Phuc, Cat Linh Ward, Dong Da District, Hanoi, Vietnam	
Auditors	KPMG Limited Vietnam	

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 2024.

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

(a) the consolidated financial statements set out on pages 5 to 80 give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and of its consolidated results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and

(b) at the date of this statement, there is no reason to believe that the Company and its subsidiaries will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of General Directors,



Vu Anh Duong
General Director

Hanoi, 28 March 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Management
PC1 Group Joint Stock Company

We have audited the accompanying consolidated financial statements of PC1 Group Joint Stock Company ("the Company"), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of General Directors on 28 March 2025, as set out on pages 5 to 80.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

Auditor's Opinion

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

Emphasis of Matters – Comparative figures

We draw attention to Note 48 to the consolidated financial statements, which describes that the comparative figures as at 1 January 2024 and for the year ended 31 December 2023, have been restated. Our audit opinion is not modified in respect of this issue.

KPMG Limited
Vietnam
Audit Report No. 24-02-00204-25-2



Đoàn Thanh Toan
Practicing Auditor Registration
Certificate No. 3073-2024-007-1
Deputy General Director
Hanoi, 31 March 2025



Phan My Linh
Practicing Auditor Registration
Certificate No. 3064-2024-007-1

	Code	Note	1/1/2024 (VND) Restated	31/12/2024 (VND)
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		6,683,571,516,940	8,085,980,091,224
Cash and cash equivalents	110	6	2,082,217,682,721	2,277,327,707,879
Cash	111		472,109,384,006	734,582,707,879
Cash equivalents	112		1,610,108,298,715	1,542,745,000,000
Short-term financial investments	120		780,833,305,437	1,016,759,191,654
Held-to-maturity investments	123	7(a)	780,833,305,437	1,016,759,191,654
Accounts receivable – short-term	130		2,771,030,121,203	3,112,002,764,045
Accounts receivable from customers	131	8	1,877,968,983,905	2,015,189,876,899
Prepayments to suppliers	132	9	217,194,103,053	456,269,424,703
Receivables on construction contracts according to stages of completion	134	10	-	9,187,149,775
Loans receivable – short-term	135	11	288,724,410,051	309,543,410,051
Other receivables	136	12(a)	399,538,361,777	416,873,034,466
Allowance for doubtful debts	137	13	(12,395,737,583)	(95,060,131,849)
Inventories	140	14	957,516,125,979	1,587,602,430,478
Inventories	141		958,222,146,097	1,587,734,464,304
Allowance for inventories	149		(706,020,118)	(132,033,826)
Other current assets	150		91,974,281,600	92,287,997,168
Short-term prepaid expenses	151	21(a)	12,689,346,830	17,708,787,217
Deductible value added tax	152		77,977,525,733	70,925,701,528
Taxes and others receivable from State Treasury	153	26	1,307,409,037	1,173,507,815
Other current assets	155	15	-	2,480,000,608

	Code	Note	1/1/2024 (VND) Restated	31/12/2024 (VND)
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		13,491,573,366,000	12,901,664,649,904
Accounts receivable – long-term	210		14,779,136,760	32,830,193,500
Other long-term receivables	216	12(b)	14,779,136,760	32,830,193,500
Fixed assets	220		10,880,286,863,661	10,146,675,462,841
Tangible fixed assets	221	16	9,639,510,928,689	8,970,795,915,918
Cost	222		12,548,275,257,128	12,617,358,387,910
Accumulated depreciation	223		(2,908,764,328,439)	(3,646,562,471,992)
Finance lease tangible fixed assets	224		4,905,112,226	-
Cost	225		5,791,150,000	-
Accumulated depreciation	226		(886,037,774)	-
Intangible fixed assets	227	17	1,235,870,822,746	1,175,879,546,923
Cost	228		1,382,368,621,252	1,383,299,121,252
Accumulated amortisation	229		(146,497,798,506)	(207,419,574,329)
Investment property	230	18	145,675,172,322	112,102,582,263
Cost	231		558,088,029,012	536,746,846,681
Accumulated depreciation	232		(412,412,856,690)	(424,644,264,418)
Long-term work in progress	240		112,686,564,279	372,571,762,744
Long-term work in progress	241	19	-	202,549,187,157
Construction in progress	242	20	112,686,564,279	170,022,575,587
Long-term financial investments	250		1,606,569,505,763	1,709,056,198,340
Investments in associates	252	7(b)	1,605,353,748,672	1,708,234,428,340
Equity investments in other entities	253	7(c)	4,821,770,000	4,821,770,000
Allowance for diminution in the value of long-term financial investments	254	7(c)	(3,606,012,909)	(4,000,000,000)
Other long-term assets	260		731,576,123,215	528,428,450,216
Long-term prepaid expenses	261	21(b)	478,808,935,599	290,930,501,865
Deferred tax assets	262	22	34,226,534,092	30,280,921,273
Long-term tools, supplies and spare parts	263		2,198,615,537	25,969,362,920
Goodwill	269	23	216,342,037,987	181,247,664,158
TOTAL ASSETS (270 = 100 + 200)	270		20,175,144,882,940	20,987,644,741,128

	Code	Note	1/1/2024 (VND) Restated	31/12/2024 (VND)
LIABILITIES (300 = 310 + 330)	300		13,027,533,672,586	13,271,625,448,232
Current liabilities	310		4,777,754,337,912	5,078,147,101,360
Accounts payable to suppliers	311	24	1,048,601,949,747	1,120,664,359,789
Advances from customers	312	25	169,442,503,266	299,209,751,506
Taxes and others payable to State Treasury	313	26	143,917,465,802	230,165,562,350
Payables to employees	314		56,308,500,869	98,754,378,100
Accrued expenses	315	27	216,868,137,878	83,045,126,902
Payables on construction contracts according to stages of completion	317		-	850,614,873
Unearned revenue – short-term	318		4,697,211,060	6,780,962,417
Other payables – short-term	319	28(a)	102,223,715,675	109,774,770,645
Short-term borrowings, bonds and finance lease liabilities	320	29(a)	2,838,478,333,363	2,950,283,971,656
Provisions – short-term	321	30	12,523,794,502	11,957,159,622
Bonus and welfare fund	322	31	184,692,725,750	166,660,443,500
Long-term liabilities	330		8,249,779,334,674	8,193,478,346,872
Long-term unearned revenue	336		926,919,632	480,757,160
Other payables – long-term	337	28(b)	10,845,031,988	12,033,085,858
Long-term borrowings, bonds and finance lease liabilities	338	29(b)	7,902,006,174,976	7,830,630,395,563
Deferred tax liabilities	341	22	304,986,716,432	305,205,522,136
Provisions – long-term	342	30	31,014,491,646	45,128,586,155

	Code	Note	1/1/2024 (VND) Restated	31/12/2024 (VND)
EQUITY (400 = 410)	400		7,147,611,210,354	7,716,019,292,896
Owners' equity	410	32	7,147,611,210,354	7,716,019,292,896
Share capital	411	33	3,109,955,580,000	3,576,421,210,000
Ordinary shares with voting rights	411a		3,109,955,580,000	3,576,421,210,000
Share premium	412		711,136,556,786	711,136,556,786
Other capital	414		46,847,073,442	50,847,073,442
Differences upon asset revaluation	416		708,285,511	708,285,511
Foreign exchange differences	417		(1,277,863,726)	(3,183,517,143)
Investment and development fund	418		292,725,159,814	298,573,907,310
Other equity funds	420		65,403,533,120	65,403,533,120
Retained profits	421		852,993,584,938	826,354,445,227
Retained profits brought forward	421a		819,716,498,088	364,771,554,741
Profit for the current year	421b		33,277,086,850	461,582,890,486
Non-controlling interest	429		2,069,119,300,469	2,189,757,798,643
TOTAL RESOURCES (440 = 300 + 400)	440		20,175,144,882,940	20,987,644,741,128

28 March 2025

Prepared by

Luu Thanh Huong
Preparer

Approved by

Tran Thi Minh Viet
Chief Accountant



Vu Anh Duong
General Director

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

	Code	Note	2023 (VND) Restated	2024 (VND)
Revenue from sales of goods and provision of services	1	35	7,693,781,062,664	10,088,901,620,619
Cost of sales	11	36	6,245,614,973,514	7,996,507,019,628
Gross profit (20 = 01 - 11)	20		1,448,166,089,150	2,092,394,600,991
Financial income	21	37	182,694,013,188	138,085,670,369
Financial expenses	22	38	967,330,851,856	881,568,197,542
In which: Borrowing costs	23		848,375,555,662	701,206,757,837
Share of profit in associates	24		1,577,383,209	45,794,608,983
Selling expenses	25	39	55,980,734,072	78,532,757,514
General and administration expenses	26	40	335,208,954,077	487,725,540,156
Net operating profit (30 = 20 + 21 - 22 + 24 - 25 - 26)	30		273,916,945,542	828,448,385,131
Other income	31	41	10,795,650,746	19,285,546,398
Other expenses	32	42	28,732,891,615	8,723,300,716
Results of other activities (40 = 31 - 32)	40		(17,937,240,869)	10,562,245,682
Results of other activities (50 = 30 + 40)	50		255,979,704,673	839,010,630,813
Income tax expense – current	51	44	78,860,979,685	124,870,818,560
Income tax expense/(benefit) – deferred	52	44	(4,511,197,107)	4,164,418,523
Net profit after tax (60 = 50 - 51 - 52)	60		181,629,922,095	709,975,393,730
Attributable to:				
Ordinary shareholders of the Company	61		36,167,086,850	467,582,890,486
Non-controlling shareholders	62		145,462,835,245	242,392,503,244
Earnings per share			Restated	
Basic earnings per share	70	45	53	1,177

28 March 2025

Prepared by

Luu Thanh Huong
Preparer

Approved by

Tran Thi Minh Viet
Chief Accountant

CÔNG TY
ĐỒ PHÂN TẬP ĐOÀN
PCI
ĐƯỜNG ĐÀ - VIỆT HẠNG
HÀ NỘI

Vu Anh Duong
General Director

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

	Code	2023 (VND) Restated	2024 (VND)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	1	255,979,704,673	839,010,630,813
Adjustments for			
Depreciation and amortisation	2	771,515,106,980	877,613,082,201
Allowances and provisions	3	8,927,585,946	72,564,007,143
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	4	87,854,980,078	135,493,717,598
Profits from investing activities	5	(188,221,520,054)	(151,743,983,202)
Borrowing cost	6	848,375,555,662	701,206,757,837
Operating profit before changes in working capital	8	1,784,431,413,285	2,474,144,212,390
Change in receivables	9	501,603,209,478	(266,543,535,144)
Change in inventories	10	(37,742,965,910)	(628,938,061,378)
Change in payables and other liabilities	11	(211,424,749,853)	322,176,376,246
Change in prepaid expenses	12	12,055,953,375	4,901,864,912
		2,048,922,860,375	1,905,740,857,026
Interest paid	14	(860,760,606,701)	(698,053,796,352)
Income tax paid	15	(102,724,509,099)	(76,541,785,887)
Other payments for operating activities	17	(34,052,117,239)	(41,196,926,352)
Net cash flows from operating activities	20	1,051,385,627,336	1,089,948,348,435
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(492,252,091,207)	(446,492,057,301)
Proceeds from disposals of fixed assets and other long-term assets	22	168,210,675,156	31,808,133,068
Payments for granting loans and placing deposits with terms of more than 3 months	23	(1,047,101,801,345)	(1,594,612,558,972)
Receipts from collecting loans and withdrawing deposits with terms of more than 3 months	24	1,239,957,199,980	1,337,867,672,755

	Code	2023 (VND) Restated	2024 (VND)
Payments for investments in other entities	25	(68,400,000,000)	(90,243,900,000)
Collections on investments in other entities	26	28,472,376,468	17,285,093,051
Receipts of interests, dividends and profits	27	98,803,414,042	98,284,542,872
Net cash flows from investing activities	30	(72,310,226,906)	(646,103,074,527)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issued to non controlling shareholders	31	3,213,643,532	44,200,000,000
Proceeds from short-term and long-term borrowings	33	5,792,450,483,265	7,718,291,063,222
Payments to settle loan principals	34	(7,161,637,703,122)	(7,826,829,309,098)
Payments to settle finance lease liabilities	35	(1,577,956,458)	(1,454,373,074)
Payments of dividends	36	(124,230,827,303)	(202,587,071,346)
Net cash flows from financing activities	40	(1,491,782,360,086)	(268,379,690,296)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(512,706,959,656)	175,465,583,612
Cash and cash equivalents at the beginning of the year	60	2,581,357,801,353	2,082,217,682,721
Effect of exchange rate fluctuations on cash and cash equivalents	61	14,727,995,325	21,550,094,963
Currency translation differences	61	(1,161,154,301)	(1,905,653,417)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 6)	70	2,082,217,682,721	2,277,327,707,879

28 March 2025

Prepared by

Luu Thanh Huong
Preparer

Approved by

Tran Thi Minh Viet
Chief Accountant


Vu Anh Duong
General Director



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

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

1. Reporting entity

(a) Ownership structure

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

(b) Principal activities

The principal activities of the Company and its subsidiaries (“the Group”) are as follows:

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

(c) Normal operating cycle

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

(d) Company structure

As at 31 December 2024, the Group had 27 tier-1 subsidiaries and 2 tier-2 subsidiaries (1/1/2024: 26 tier-1 subsidiaries and 4 tier-2 subsidiaries) as follows:

Company name	Principal activities	Address	31/12/2024		1/1/2024	
			% of equity owned	% of voting rights	% of equity owned	% of voting rights
Tier-1 subsidiaries						
1 PC1 Hanoi Joint Stock Company	Power construction	Hanoi	66.00%	66.00%	66.00%	66.00%
2 PC1 Mien Nam Joint Stock Company (formerly known as Mien Nam No. 1 Power Construction Co., Ltd) (i)	Power construction	Ho Chi Minh City	80.00%	80.00%	100.00%	100.00%
3 Mien Bac – No. 1 Power Construction Installation Co., Ltd	Power construction	Hanoi	100.00%	100.00%	100.00%	100.00%
4 PC1 My Dinh Joint Stock Company (formerly known as My Dinh – No. 1 Power Construction Co., Ltd) (ii)	Power construction	Hanoi	80.00%	80.00%	100.00%	100.00%
5 Ha Dong – No. 1 Power Construction Installation One Member Co., Ltd	Power construction	Hanoi	100.00%	100.00%	100.00%	100.00%
6 PC1 Nang Huong One Member Co., Ltd	Provision of services	Hanoi	100.00%	100.00%	100.00%	100.00%
7 PC1 Ninh Binh Joint Stock Company (formerly known as Ninh Binh – No. 1 Power Construction Installation One Member Co., Ltd) (iii)	Power construction	Ninh Binh	66.00%	66.00%	100.00%	100.00%
8 PC1 Thang Long Joint Stock Company	Power construction Manufacturing galvanized steel columns, steel structure, related accessories.	Hanoi	66.00%	66.00%	66.00%	66.00%
9 Dong Anh Steel Tower Manufacturing Co., Ltd.	galvanizing services; Trading steel, zinc, materials for production, manufacturing steel structure; Trading electrical equipment and materials	Hanoi	90.00%	90.00%	90.00%	90.00%
10 Trung Thu Hydropower Joint Stock Company (iv)	Generating and trading power electricity	Dien Bien	60.00%	60.00%	60.00%	60.00%
11 My Dinh Real Estate Investment Joint Stock Company	Real estate investment and trading	Hanoi	99.39%	99.39%	99.39%	99.39%
12 Vietnam Industrial Erection Joint Stock Company	Installation of machinery and industrial equipment	Hanoi	51.00%	51.00%	51.00%	51.00%
13 Hoa Binh Automobile Mechanical Joint Stock Company	Investment and trading in real estate	Hanoi	99.83%	99.83%	99.83%	99.83%
14 Bao Lam Energy Joint Stock Company	Post-investment management of hydropower and wind power	Cao Bang	99.90%	99.90%	99.90%	99.90%
15 Northern Energy Investment Joint Stock Company (iv)	Producing and trading electricity	Cao Bang	51.00%	51.00%	51.00%	51.00%

No.	Company name	Principal activities	31/12/2024		01/01/2024	
			% of equity owned	% of voting rights	% of equity owned	% of voting rights
16	Tien Bo Investment Trading Joint Stock Company	Investment and trading real estate	Hanoi	99.95%	99.95%	99.95%
17	Lien Lap Wind Power Joint Stock Company	Producing electricity from wind energy	Quang Tri	55.54%	55.54%	55.54%
18	Phong Huy Wind Power Joint Stock Company	Producing electricity from wind energy	Quang Tri	54.70%	54.70%	54.70%
19	Phong Nguyen Wind Power Joint Stock Company	Producing electricity from wind energy	Quang Tri	54.73%	54.73%	54.73%
20	Investment and Technology Service Joint Stock Company	Supply of materials, equipment and electrical system configuration	Hanoi	51.00%	51.00%	51.00%
21	Tan Phat Minerals Joint Stock Company	Mining	Cao Bang	57.27%	57.27%	57.27%
22	Song Gam Hydropower Joint Stock Company (v)	Power production	Cao Bang	60.00%	99.00%	99.00%
23	Holding Commercial Equipment Company	Workshop leasing	Hanoi	99.75%	99.75%	99.75%
24	Asia Dragon Trading Pte. Ltd. (viii)	Wholesale of metals and metal ores	Singapore	100.00%	100.00%	100.00%
25	Hai Phong International Industrial Park Joint Stock Company (vi)	Business in infrastructure of industrial parks	Hai Phong	99.96%	99.96%	99.96%
26	Japan – Hai Phong Industrial Zone Development Corporation (viii)	Investment, construction and operation of infrastructure, utilities and services of industrial zone	Hai Phong	70.00%	70.00%	70.00%
27	PC1 Australia Pty Ltd	Trading in steel products	Australia	100.00%	100.00%	100.00%
Tier-2 subsidiaries						
Subsidiary of Dong Anh Steel Tower Co., Ltd						
1	Thai Nguyen Galvanized Steel Tower Joint Stock Company	Producing all kinds of galvanized steel columns	Thai Nguyen	81.00%	90.00%	90.00%
Subsidiary of My Dinh – No.1 Power Construction Company Limited						
2	ETIK Electrical Experiment Joint Stock Company (vii)	Inspection, testing and calibration of electrical equipment and instruments with voltage up to 110 kV	Hanoi	-	51.00%	51.00%
Subsidiary of PC1 Mien Nam Joint Stock Company						
3	Tu Liem – No.1 Power Construction Co., Ltd.	Power construction	Hanoi	80.00%	100.00%	100.00%

(i) In the 2nd quarter of 2024, the Company completed the transfer of a 20% equity interest in PC1 Mien Nam Joint Stock Company to individual investors.

(ii) In the 2nd quarter of 2024, the Company completed the transfer of a 20% equity interest in PC1 My Dinh Joint Stock Company to individual investors.

(iii) In the 1st quarter of 2024, PC1 Ninh Binh Joint Stock Company (formerly known as Ninh Binh – No. 1 Power Construction Installation One Member Co., Ltd) became a tier-1 subsidiary of the Company through receiving 100% interest of PC1 My Dinh Joint Stock Company in this Company.

In the 4th quarter of 2024, the Company completed the transfer of a 34% contributed capital in PC1 Ninh Binh Joint Stock Company to individual investors.

(iv) As at 31 December 2024 and 1 January 2024, all shares of the Group in Trung Thu Hydropower Joint Stock Company và Northern Energy Investment Joint Stock Company were pledged as security for the bonds issued by the Group (Note 29(b)(ii)).

(v) In the 2nd quarter of 2024, the Company completed a capital contribution of VND66,000,000,000 to Song Gam Hydropower Joint Stock Company.

(vi) In the 2nd quarter of 2024, the Company completed a capital contribution of VND415,000,000,000 to Hai Phong International Industrial Park Joint Stock Company.

(vii) In the 4th quarter of 2024, the Group completed the divestment of 200,000 shares in ETIK Electrical Experiment JSC, a tier-2 subsidiary (Note 4). According to the share transfer agreement, the remaining 310,000 shares held by the Group will be divested no later than 30 June 2025. Therefore, as at 31 December 2024, the investment in ETIK Electrical Experiment JSC was recognised at cost (Note 15).

(viii) As at 31 December 2024, all of the Group's capital contribution in Asia Dragon Trading Pte. Ltd. and Japan – Hai Phong Industrial Zone Development Corporation was used as collaterals for the Group's long-term borrowings (Note 29(b)(i)).

As at 31 December 2024 and 1 January 2024, the Group had 4 associates as listed in Note 7(b).

As at 31 December 2024, the Group had 1,625 employees (1/1/2024: 1,595 employees).

2. Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for presentation of consolidated financial statements.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company and its subsidiaries in the preparation of these consolidated financial statements.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Non-controlling interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

(iii) Associates

Associates are those entities in which the Group has significant influence, but not control, over their financial and operating policies. Associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of associates, after adjustments to align the accounting policies with those of the Group, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

(iv) Transactions eliminated on consolidation

Intra-group transactions, balances and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the associates.

(v) Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Under the acquisition method, the assets and liabilities of the acquired entity are consolidated using their fair values upon consolidation. Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income. When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed, and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs as the result of fair values of acquiree's identifiable assets, liabilities or contingent liabilities or the cost of the combination being only provisionally determined, the Group shall account for such business combination at provisional amounts. During twelve months from the acquisition date (i.e. the measurement period), the Group shall retrospectively adjust the provisional amounts recognised at the acquisition date, if any discrepancies arise.

Transaction costs, except for costs related to the issuance of debt instruments or equity securities of the Company in connection with a business combination, include costs directly attributable to the business combination, such as fees paid to financial advisors, legal consultants, valuation experts, and other consultants involved in the business combination. These transaction costs are included in the acquisition cost of the business combination. General administrative expenses and other costs not directly attributable to the specific business combination transaction being recognised are not included in the acquisition cost but are recorded as expenses incurred during the year.

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

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

(g) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(h) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

- Buildings and structures	3 – 30 years
- Plant and equipment	3 – 20 years
- Motor vehicles	5 – 12 years
- Office equipment	3 – 10 years
- Other tangible fixed assets	3 – 7 years

(i) Intangible fixed assets

(i) Mining rights

Mining rights represent the fair value of mineral reserves in the nickel – copper mines arising from the business combination of Tan Phat Mineral JSC, a subsidiary of the Company. The fair value of mining rights acquired through the business combination is determined using the excess earnings method, in which the subject asset is valued after deducting a reasonable return on all other assets that contribute to the related cash flows. Mining rights are then amortised to the consolidated statement of income on a straight-line basis over the expected exploitation period of 21.5 years.

(ii) (Right to exploit and operate Japan Industrial Zone – Hai Phong (“NHIZ”))

The rights to exploit and operate the NHIZ Industrial Zone, acquired through a business combination, are capitalised and presented as an intangible fixed asset at fair value at initial recognition. The fair value of the exploitation and operation rights acquired through the business combination is determined using the excess earnings method, in which the subject asset is valued after deducting a reasonable return on all other assets that contribute to the related cash flows. The rights to exploit and operate the NHIZ Industrial Zone are then amortised to the consolidated statement of income on a straight-line basis over the expected exploitation period of 22 years.

(iii) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Definite land use rights are amortised on a straight-line basis over a period ranging from 44 to 49 years. Land use rights with indefinite are not amortised.

(iv) Software

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

(j) Investment property held to earn rental

(i) Cost

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

(ii) Depreciation

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

- land use rights	48 years
- apartments for lease	5 – 30 years
- factories	30 years

(k) Construction in progress

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

(l) Long-term prepaid expenses

(i) Tools and instruments

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

(ii) Prepaid land lease rentals

Prepaid land lease rentals comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease over 44 to 49 years.

(iii) Site clearance expenses of hydropower plants

Site clearance expenses of hydropower plants represent the compensation for site clearance of the hydropower project Bao Lam 1, 3, 3A, Bao Lac B, Trung Thu, Mong An. Site clearance expenses are recognised at cost and deducted from the Group's annual land rental payable according to the notices of the Cao Bang Provincial Department of Tax, Ha Giang Provincial Department of Tax and Dien Bien Provincial Department of Tax for a period ranging from 11 to 67 years.

(iv) Site clearance expenses of wind power plants

Site clearance expenses of wind power plants represent the prepaid compensation for site clearance of the wind power projects which are recognised in the consolidated statement of income on a straight-line basis over the periods of Lien Lap, Phong Huy and Phong Nguyen wind power plant projects which are 49 years.

(v) Infrastructure rental costs

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

(vi) Other long-term prepaid expenses

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

(m) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Goodwill arising on acquisition of subsidiaries is amortised on a straight-line basis within 10 years. Carrying value of goodwill arising on acquisition of a subsidiary is written down to recoverable amount as management determines that it is not fully recoverable.

In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment and is not amortised.

(n) Trade and other payables

Trade and other payables are stated at their cost.

(o) Provision

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

(i) Warranties

The provision for warranties relates mainly to goods sold and construction works completed during the annual accounting period. The provision is based on estimates derived from historical warranty data associated with similar products and services within the most recent three years.

(ii) Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee's compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their average salary for the six-month period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Group are excluded.

(iii) Environmental rehabilitation and restoration for mine

The Group has an obligation to rehabilitate and restore the environment at the nickel-copper mine located in Quang Trung and Ha Tri Communes, Hoa An District, Cao Bang Province. This obligation includes the rehabilitation and restoration of mining areas, waste dump sites, industrial site premises, certain areas beyond the mine boundary, and other maintenance, repair, and restoration obligations.

The provision for environmental rehabilitation and restoration is recognised at the present value of the estimated future cash flows required to settle the obligation. The estimated cash flows are based on the environmental rehabilitation cost projections stated in the Environmental Impact Assessment Report and the annual volume of extracted raw mineral resources.

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

(q) Share capital

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

(r) Taxation

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

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

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

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

Deferred tax liabilities on taxable temporary differences arising from investments in associates are not recognised as the Company has the ability to control the timing of the reversal of these temporary differences and it is certain that such temporary differences will not reverse in the foreseeable future, as the Company has no plans to dispose of these investments.

(s) Revenue and other income

(i) Goods sold

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

For revenue from the sale of mineral concentrate, revenue is initially recognised at a provisional value determined at the revenue recognition date and subsequently adjusted based on updated information on volume and selling price upon final settlement. As at the reporting date, provisional revenue is recognised based on the estimated fair value of the total receivables.

(ii) Services rendered

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

(iii) Construction contracts

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

(iv) Rental income

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

(v) Electricity sold

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

(vi) Interest income

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

(t) Leases

(i) Leased assets

Leases in terms of which the Group, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(h)(ii).

(ii) Lease payments

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

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(u) Borrowing costs

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

(v) Earnings per share

The Company presents basic earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the consolidated profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year.

During the year ended 31 December 2024, the Company had no potential ordinary shares and therefore does not present diluted earnings per share.

(w) Related parties

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

Related companies refer to the Company's associates and companies whose key management personnels are close family members of the key management personnel of the Company.

(x) Comparative information

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

4. Disposal of a subsidiary

During the year, PC1 My Dinh Joint Stock Company, a tier-1 subsidiary of the Company, disposed of 200,000 shares of ETIK Electrical Experiment Joint Stock Company, a tier-2 subsidiary of the Company, to an individual for a disposal price of VND2 billion. The loss from the disposal was recognised in the consolidated statement of income for the year (Note 38).

According to the share transfer agreement, the remaining 310,000 shares, equivalent to a 31% ownership interest, will be disposed by 30 June 2025. Accordingly, as at 31 December 2024, the investment in this company was recorded as other current assets (Note 15). This transaction impact to the Group's assets and liabilities at the date the Group's control over the subsidiary ceased, as follows::

	Carrying amount at the date control ceased
	ETIK Electrical Experiment Joint Stock Company VND
Cash and cash equivalents	3,114,906,949
Short-term receivables	15,314,235,929
Inventories	3,738,898,935
Other current assets	446,248,505
Tangible fixed assets (Note 16)	13,331,939
Finance lease tangible fixed assets	4,186,077,254
Short-term borrowings and finance lease liabilities (Note 29(a))	(11,419,767,560)
Other current liabilities	(6,513,649,529)
Net identifiable assets and liabilities	8,880,282,422
Non-controlling interests at the date control ceased (Note 32)	4,351,338,386
Other current assets (Note 15)	2,480,000,608
Loss from disposal recognised in the consolidated statement of income (Note 38)	48,943,428
Disposal price received	2,000,000,000
Reduction in cash due to disposal of subsidiary	(3,114,906,949)
Net cash outflow from disposal of subsidiary	(1,114,906,949)

5. Segment reporting

(a) Business segments

A segment is a distinguishable component of the Company and its subsidiaries that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Segment revenue, expenses and results include transfer between business segments, such transfers are eliminated on consolidation. The Group comprise the following main business segments:

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

PC1 Group Joint Stock Company

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	Construction VND	Industrial production VND	Real estate VND	Energy VND	Trading VND	Exploitation and operation of industrial zones VND	Mining VND	Others VND	Elimination VND	Consolidation VND
For the year ended 31 December 2024										
Segment consolidated revenue	5,285,078,775,132	1,581,906,381,343	44,268,528,613	1,793,512,897,375	963,624,187,857	599,664,683,839	2,977,772,087,865	117,846,878,266	(3,274,772,799,671)	10,088,901,620,619
Segment cost of sales	(5,041,373,321,868)	(1,428,042,082,448)	(23,405,763,259)	(854,536,585,123)	(952,021,397,380)	(450,850,045,824)	(2,367,570,349,563)	(107,936,778,887)	3,229,229,304,724	(7,996,507,019,628)
Segment results	243,705,453,264	153,864,298,895	20,862,765,354	938,976,312,252	11,602,790,477	148,814,638,015	610,201,738,302	9,910,099,379	(45,543,494,947)	2,092,394,600,991
Selling expenses										(78,532,757,514)
General and administration expenses										(487,725,540,156)
Financial income										138,085,670,369
Financial expenses										(881,568,197,542)
Share of profits in associates										45,794,608,983
Results from other activities										10,562,245,682
Income tax expense										(129,035,237,083)
Net profit after tax										709,975,393,730

PC1 Group Joint Stock Company

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	Construction VND	Industrial production VND	Real estate VND	Energy VND	Trading VND	Exploitation and operation of industrial zone VND	Mining VND Restated	Others VND	Elimination VND	Consolidation VND Restated
For the year ended 31 December 2023										
Segment consolidated revenue	3,828,968,348,359	1,218,148,180,352	192,537,977,998	1,532,041,358,298	1,042,889,712,645	614,102,201,835	1,297,936,440,269	164,182,450,358	(2,197,025,607,450)	7,693,781,062,664
Segment cost of sales	(3,595,376,108,331)	(1,088,309,973,617)	(143,827,157,734)	(804,734,609,638)	(1,024,318,503,004)	(475,527,762,175)	(1,176,869,402,638)	(127,032,116,211)	2,190,380,659,834	(6,245,614,973,514)
Segment results	233,592,240,028	129,838,206,735	48,710,820,264	727,306,748,660	18,571,209,641	138,574,439,660	121,067,037,631	37,150,334,147	(6,644,947,616)	1,448,166,089,150
Selling expenses										(55,980,734,072)
General and administration expenses										(335,208,954,077)
Financial income										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										(74,349,782,578)
Net profit after tax										181,629,922,095

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	Construction VND	Industrial production VND	Real estate VND	Energy VND	Trading VND	Exploitation and operation of industrial zone VND	Mining VND	Others VND	Consolidation VND
As at 31 December 2024									
Segment assets	1,902,631,794,913	723,731,548,075	1,309,608,304,859	9,008,063,060,286	241,386,683,338	1,399,100,103,337	2,170,526,667,505	27,819,880,071	16,782,868,042,384
Unallocated assets									4,204,776,698,744
Total assets	1,902,631,794,913	723,731,548,075	1,309,608,304,859	9,008,063,060,286	241,386,683,338	1,399,100,103,337	2,170,526,667,505	27,819,880,071	20,987,644,741,128
Segment liabilities	1,600,967,413,927	511,673,313,711	405,093,392,252	5,406,095,610,792	4,396,392,430	36,453,218,308	1,439,154,983,426	10,079,376,073	9,413,913,700,919
Unallocated liabilities									3,857,711,747,313
Total liabilities	1,600,967,413,927	511,673,313,711	405,093,392,252	5,406,095,610,792	4,396,392,430	36,453,218,308	1,439,154,983,426	10,079,376,073	13,271,625,448,232
For the year ended 31 December 2024									
Capital expenditure	12,087,381,208	28,751,027,771	658,125,908	20,168,478,436	-	42,264,954,186	130,204,202,650	361,446,824	234,495,616,983
Depreciation of tangible fixed assets	137,756,617,361	13,781,020,069	1,140,490,051	376,066,914,222	-	18,148,266,141	212,660,366,549	-	759,553,674,393
Amortisation of intangible fixed assets	219,846,464	17,586,936,688	-	-	-	356,284,750	42,758,707,921	-	60,921,775,823
Depreciation of finance lease tangible fixed assets	719,034,972	-	-	-	-	-	-	-	719,034,972
Depreciation of investment property	4,276,124,919	-	1,306,897,517	-	-	13,282,764,912	-	-	18,865,787,348
Amortisation of goodwill	-	-	3,561,645,403	27,785,389,507	-	1,961,471,982	1,785,866,937	-	35,094,373,829

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	Construction VND	Industrial production VND	Real estate VND	Energy VND	Trading VND	Exploitation and operation of industrial zone VND	Mining VND Restated	Others VND	Consolidation VND Restated
As at 1 January 2024									
Segment assets	1,785,112,438,471	615,627,526,236	641,021,661,625	9,375,187,205,478	427,528,123,407	967,507,580,226	2,063,841,041,187	60,903,882,697	15,936,729,459,327
Unallocated assets									4,238,415,423,613
Total assets	1,785,112,438,471	615,627,526,236	641,021,661,625	9,375,187,205,478	427,528,123,407	967,507,580,226	2,063,841,041,187	60,903,882,697	20,175,144,882,940
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	1,439,010,636,513	3,828,607,130	9,462,350,293,469
Unallocated liabilities									3,565,183,379,117
Total 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	1,439,010,636,513	3,828,607,130	13,027,533,672,586
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 tangible fixed assets	19,195,175,416	10,976,436,527	1,308,947,444	502,465,450,199	-	15,719,182,762	90,736,504,951	7,031,049,896	647,432,747,195
Amortisation of intangible fixed assets	83,832,799	30,768,719	-	-	-	17,837,760,714	45,466,804,505	255,999,998	63,675,166,735
Depreciation of finance lease tangible fixed assets	714,741,008	-	-	-	-	-	-	-	714,741,008
Depreciation of investment property	-	-	11,283,445,012	-	-	13,314,633,201	-	-	24,598,078,213
Amortisation of goodwill	-	-	3,561,645,403	27,785,389,507	-	1,961,471,982	1,785,866,937	-	35,094,373,829

(b) Geographical segments

The Group has geographical segments including Vietnam and Singapore as follows:

	Vietnam		Singapore		Consolidation	
	31/12/2024 VND	31/12/2023 VND	31/12/2024 VND	31/12/2023 VND Restated	31/12/2024 VND	31/12/2023 VND Restated
For the year ended						
External revenue	8,378,027,842,020	7,069,882,829,605	1,710,873,778,599	623,898,233,059	10,088,901,620,619	7,693,781,062,664
Capital expenditure	234,495,616,983	506,322,093,703	-	-	234,495,616,983	506,322,093,703
As at	31/12/2024 VND	31/12/2023 VND	31/12/2024 VND	31/12/2023 VND Restated	31/12/2024 VND	31/12/2023 VND Restated
Segment assets	20,955,239,643,987	20,158,857,394,690	32,405,097,141	16,287,488,250	20,987,644,741,128	20,175,144,882,940

6. Cash and cash equivalents

	31/12/2024 VND	1/1/2024 VND
Cash on hand	32,254,830,129	22,292,697,470
Cash in banks	702,327,877,750	449,156,686,536
Cash in transit	-	660,000,000
Cash equivalents	1,542,745,000,000	1,610,108,298,715
	2,277,327,707,879	2,082,217,682,721

Cash equivalents represent deposits at commercial banks with original term of less than three months and earning interest at the rates ranging from 1.6% – 4.75% per annum (1/1/2024: 2.3% – 4.2% per annum).

7. Investments

(a) Held-to-maturity investments

	Cost and carrying amount	
	31/12/2024 VND	1/1/2024 VND
Held-to-maturity investments – short-term		
Term deposits	1,016,759,191,654	780,833,305,437

Held-to-maturity investments represent term deposits at commercial banks with original terms of more than three months and remaining terms of no more than twelve months, earning interest at rates ranging from 1.0%- 9.5% per annum (1/1/2024: 1.4%- 9.5% per annum).

(b) Investments in associates

31/12/2024			
	% of equity owned and % of voting rights	Carrying amount under equity method VND	Fair value VND
Cao Bang Cast Iron and Steel Joint Stock Company	25.09%	86,390,209,542	(*)
CT2 Real Estate Investment Joint Stock Company	49.00%	300,000,000,000	(*)
CT2 Real Estate Investment Joint Stock Company	30.08%	1,253,444,218,798	(*)
Phu Binh Warehousing Joint Stock Company	36.00%	68,400,000,000	(*)
		1,708,234,428,340	
1/1/2024			
	% of equity owned and % of voting rights	Carrying amount under equity method VND	Fair value VND
Cao Bang Cast Iron and Steel Joint Stock Company	25.09%	126,907,281,952	(*)
CT2 Real Estate Investment Joint Stock Company	49.00%	300,000,000,000	(*)
Western Pacific Joint Stock Company	30.08%	1,110,046,466,720	(*)
Phu Binh Warehousing Joint Stock Company	36.00%	68,400,000,000	
		1,605,353,748,672	

Movement of investments in associates during the year were as follows:

For the year ended		
	31/12/2024 VND	31/12/2023 VND
Opening balance	1,605,353,748,672	1,536,564,981,744
Share capital purchased during the year	90,243,900,000	68,400,000,000
Share of profit in associates	45,794,608,983	1,577,383,209
Dividends received during the year	(33,029,268,000)	-
Other movements in associates' equity	(128,561,315)	(1,188,616,281)
Closing balance	1,708,234,428,340	1,605,353,748,672

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(c) Equity investments in other entities

		31/12/2024				1/1/2024							
		Number of shares	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND	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		79,625	0.00115%	0.00115%	821,770,000	-	2,989,918,750	65,806	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	(4,000,000,000)	(*)	400,000	10.00%	10.00%	4,000,000,000	(3,606,012,909)	(*)
					4,821,770,000	(4,000,000,000)		4,821,770,000			4,821,770,000	(3,606,012,909)	
Joint Stock Commercial Bank for Investment and Development of Vietnam													
Vinaincon Centrifugal Concrete JSC													

(*) The Group have not determined fair values of these investments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

8. Accounts receivable from customers

Accounts receivable from customers detailed by significant balance

	1/1/2024 VND Restated	31/12/2024 VND
Vietnam Electricity Corporation	300,562,675,147	263,669,955,793
Hanoi Power Development Project Management Board – Hanoi Power Corporation	152,899,801,367	234,656,351,299
The Central Vietnam Power Project Management Board	79,296,269,106	139,310,796,227
Ho Chi Minh City Power Grid Project Management Board	43,526,996,092	118,049,317,475
The Northern Vietnam Power Project Management Board	76,016,197,514	95,618,342,792
The Southern Vietnam Power Project Management Board	199,345,804,016	79,023,533,034
Power Project Management Board No, 2 – Vietnam Electricity Corporation	162,767,074,244	33,480,528,945
Others	863,554,166,419	1,051,381,051,334
	1,877,968,983,905	2,015,189,876,899

9. Prepayments to suppliers

	1/1/2024 VND	31/12/2024 VND
The party whose key management personnel are close family members of the key management personnel of the Company		
Dai Dung Mechanical Electrical Joint Stock Company	-	2,686,454,802
Other third parties		
Gia Loc Phat Joint Stock Company	105,988,840,482	95,988,840,482
Gia Loc Phat Joint Stock Company	59,974,554,174	-
Dongfang Electric International Corporation	40,926,457,094	-
Thang Long Investment and Technology Transfer Joint Stock Company	-	17,877,622,227
Others	246,693,118,151	103,327,640,344
	456,269,424,703	217,194,103,053

10. Receivables on construction contracts according to stages of completion

	1/1/2024 VND	31/12/2024 VND
Accumulated costs of construction contracts in progress at the end of the year	-	165,278,407,869
Attributable profits	-	23,546,075,329
Accumulated revenue of construction contracts in progress at the end of the year	-	188,824,483,198
Progress billings and advances from customers	-	(179,637,333,423)
	-	9,187,149,775

11. Loans receivable – short-term

	1/1/2024 VND	31/12/2024 VND
Nguyen Tat Cuong (*)	255,075,000,000	305,725,000,000
Tran Thi Tuyet	29,631,000,000	-
Global Green Energy Consulting JSC	2,588,410,051	2,588,410,051
Other individuals	1,430,000,000	1,230,000,000
	288,724,410,051	309,543,410,051

(*) This is the short-term loan receivable granted by subsidiaries to an individual, whom the Board of General Director has confirmed not to be a related party of the Group. This loan earns interest rates ranging from 3.5% to 6.0% per annum (1/1/2024: 3.5% – 6.0% per annum). As at the date of issuance of the consolidated financial statements, the principal and interest of these loans have been extended to the 2nd quarter and 3rd quarter of 2025. The Group's management assesses that the loans granted to Mr. Cuong are fully recoverable as they are secured by 13.8 million listed shares owned by an individual and land use rights, housing ownership rights, and assets attached to land of two real estate properties owned by Mr. Cuong.

12. Other receivables

(a) Other short-term receivables

	1/1/2024 VND	31/12/2024 VND
Advances for site clearance compensation (*)	176,611,651,982	170,802,845,302
Advances to employees	103,920,144,217	118,427,028,832
Advances made to works steering teams	24,856,454,080	18,596,869,461
Accrued interest income from deposits and loans	58,534,783,875	53,533,562,158
Dividend receivables from an associate	-	33,029,268,000
Deposits, mortgages	29,474,663,501	18,823,501,517
Others	6,140,664,122	3,659,959,196
	399,538,361,777	416,873,034,466

(*) These are advances to pay compensation at construction works, which will be settled the project investors (customers) and advances to pay compensation for real estate and energy projects.

(b) Other long-term receivables

	1/1/2024 VND	31/12/2024 VND
Deposits, mortgages	14,779,136,760	32,830,193,500

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13. Bad and doubtful debts

	1/1/2024				31/12/2024			
	Overdue period	Cost VND	Allowance VND	Recoverable amount VND	Overdue perio	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts								
Customers group 1	Under 1 year	2,631,941,262	(789,582,379)	1,842,358,883	Under 1 year	-	-	-
Customers group 2	From 1 - 2 years	9,868,790,946	(4,934,395,473)	4,934,395,473	From 1 - 2 years	38,275,992,822	(38,275,992,822)	-
Customers group 3	From 2 - 3 years	2,468,067,900	(1,971,083,590)	496,904,300	From 2 - 3 years	36,830,154,593	(36,830,154,593)	-
Customers group 4	Over 3 years	4,751,242,337	(4,700,676,141)	50,646,206	Over 3 years	19,953,984,434	(19,953,984,434)	-
		19,720,042,445	(12,395,737,583)	7,324,304,862		95,060,131,849	(95,060,131,849)	-
In which:								
Allowance for doubtful debts – short-term			(12,395,737,583)				(95,060,131,849)	

14. Inventories

	1/1/2024		31/12/2024	
	Cost VND Restated	Allowance VND	Cost VND	Allowance VND
Goods in transit	499,380,000	-	21,640,946,639	-
Raw materials	209,282,409,642	(706,020,118)	162,915,930,790	(132,033,826)
Tools and supplies	21,353,261,041	-	69,274,218,598	-
Work in progress (*)	511,603,111,316	-	1,189,241,573,075	-
Finished goods	144,758,628,534	-	141,134,751,701	-
Merchandise inventories	70,725,355,564	-	3,527,043,501	-
	958,222,146,097	(706,020,118)	1,587,734,464,304	(132,033,826)

(*) Work in progress comprised:

	1/1/2024	31/12/2024
	VND	VND
Real estate business activities	28,494,850,392	637,750,974,807
Low-rise housing and commercial construction project at Thap Vang land, Phu Thi commune, Gia Lam district, Hanoi (**)	-	607,095,061,671
PCC1 Vinh Hung office, commercial, and apartment complex	14,399,687,700	14,399,687,700
PC1 Bac Tu Liem Residential Area Project G5 – CT2 and G8 – CT3)	7,494,996,417	7,499,726,417
PC1 Gia Lam Residential Area Project	2,596,191,784	2,596,191,784
Other projects	4,003,974,491	6,160,307,235
Construction, supply of electrical equipment and construction of industrial park infrastructure	461,179,631,063	446,703,858,416
500kV Nhon Hoa Transmission Line Project	18,867,261	55,161,921,742
EPC – Wind Power Plant Project – Khai Long - Ca Mau Tourist Area Phase 1, Khai Long Wind Power Plant Phases 2 and 3, and 110kV Bay Expansion at Nam Can 220kV Substation	34,710,041,195	42,014,157,613
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	26,799,806,529	40,737,850,000
Other projects	399,650,916,078	308,789,929,061
Industrial production activities	21,928,629,861	92,561,598,050
220kV Truong Son – Do Luong Transmission Line	-	30,977,942,707
110 – 500kV Transmission Line Project in Belt 4, Bac Ninh province	-	15,173,594,324
Other projects	21,928,629,861	46,410,061,019
Other work-in-progress	-	12,225,141,802

(**) As at 31 December 2024, work in progress being land use rights with a carrying amount of VND607 billion have been pledged with bank as security for loans granted to the Company (Note 29(b)(i)).

15. Other current assets

As at 31 December 2024, other current assets comprises 310,000 shares of ETIK Electrical Experiment Joint Stock Company carrying at cost of VND2,480,000,608 (1/1/2024: Nil). According to the share transfer agreement, these shares will be fully transferred for a value of VND3,100,000,000 no later than 30 June 2025.

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16. Tangible fixed assets

	Buildings and structures VND	Plant and equipment VND	Motor vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
Cost						
Opening balance - restated	4,562,691,033,787	7,458,551,372,525	437,631,588,944	33,227,921,998	56,173,339,874	12,548,275,257,128
Opening balance – as previously reported	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
Restatement (Note 48)	71,774,911,856	55,792,072,961	763,765,155	115,351,448	-	128,446,101,420
Additions	4,437,318,379	20,877,304,861	7,412,286,912	2,458,317,065	1,154,312,000	36,339,539,217
Transferred from construction in progress	71,409,357,178	16,075,528,970	29,499,752,908	-	-	116,984,639,056
Disposals	-	(16,804,919,561)	(8,972,561,849)	-	-	(25,777,481,410)
Written off	(331,388,034)	-	-	-	-	(331,388,034)
Adjustments upon finalization	59,951,768,630	(136,526,197,917)	50,800,000	-	-	(76,523,629,287)
Decreases due to disposal of a subsidiary (Note 4)	-	(46,327,200)	-	-	-	(46,327,200)
Other additions/(deductions)	16,224,354,154	2,287,064,497	(76,786,607)	3,146,396	-	18,437,778,440
Closing balance	4,714,382,444,094	7,344,413,826,175	465,545,080,308	35,689,385,459	57,327,651,874	12,617,358,387,910

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	Buildings and structures VND	Plant and equipment VND	Motor vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
Accumulated depreciation						
Opening balance - restated	978,458,558,517	1,531,978,960,683	334,033,239,260	18,695,700,948	45,597,869,031	2,908,764,328,439
Opening balance – as previously reported	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
Restatement (Note 48)	3,841,306,969	4,249,583,575	t30,943,406	14,978,468	-	8,136,812,418
Charge for the year	256,091,871,298	468,044,276,801	27,245,315,692	3,861,750,331	4,310,460,271	759,553,674,393
Disposals	-	(15,569,381,184)	(5,821,766,361)	-	-	(21,391,147,545)
Written off	(331,388,034)	-	-	-	-	(331,388,034)
Decreases due to disposal of a subsidiary (Note 4)	-	(32,995,261)	-	-	-	(32,995,261)
Closing balance	1,234,219,041,781	1,984,420,861,039	355,456,788,591	22,557,451,279	49,908,329,302	3,646,562,471,992
Net book value						
Opening balance – restated	3,584,232,475,270	5,926,572,411,842	103,598,349,684	14,532,221,050	10,575,470,843	9,639,510,928,689
Closing balance	3,480,163,402,313	5,359,992,965,136	110,088,291,717	13,131,934,180	7,419,322,572	8,970,795,915,918

As at 31 December 2024, tangible fixed assets a net book value of VND8,750 billion (1/1/2024 – restated: VND9,533 billion) were pledged with banks as security for loans granted to the Group (Note 29(b)(i)).

As at 31 December 2024, tangible fixed assets costing VND679 billion (1/1/2024: VND674 billion) were fully depreciated but are still in active use.

17. Intangible fixed assets

	Mining rights VND	Rights to exploit and operate NHIZ Industrial Zone VND	Land use rights VND	Software VND	Others VND	Total VND
Cost						
Opening balance	977,536,296,866	385,284,021,525	14,249,528,442	5,193,442,600	105,331,819	1,382,368,621,252
Additions	-	-	-	899,700,000	-	899,700,000
Transferred from construction in progress	-	-	-	30,800,000	-	30,800,000
Closing balance	977,536,296,866	385,284,021,525	14,249,528,442	6,123,942,600	105,331,819	1,383,299,121,252
Accumulated amortisation						
Opening balance	115,561,461,450	19,898,472,334	6,292,457,574	4,640,075,329	105,331,819	146,497,798,506
Charge for the year	42,758,707,921	17,418,614,786	269,749,116	474,704,000	-	60,921,775,823
Closing balance	158,320,169,371	37,317,087,120	6,562,206,690	5,114,779,329	105,331,819	207,419,574,329
Net book value						
Opening balance	861,974,835,416	365,385,549,191	7,957,070,868	553,367,271	-	1,235,870,822,746
Closing balance	819,216,127,495	347,966,934,405	7,687,321,752	1,009,163,271	-	1,175,879,546,923

As at 31 December 2024, intangible assets costing VND2.6 billion (1/1/2024: VND1,7 billion) were fully amortised but are still in active use.

18. Investment property held to earn rental

	Land use rights VND	Apartments for lease VND	Factories VND	Total VND
Cost				
Opening balance	4,974,479,862	157,755,932,150	395,357,617,000	558,088,029,012
Disposals	-	(21,341,182,331)	-	(21,341,182,331)
Closing balance	4,974,479,862	136,414,749,819	395,357,617,000	536,746,846,681
Accumulated depreciation				
Opening balance	2,684,968,425	55,994,085,496	353,733,802,769	412,412,856,690
Charge for the year	104,177,436	5,583,022,436	13,178,587,476	18,865,787,348
Disposals	-	(6,634,379,620)	-	(6,634,379,620)
Closing balance	2,789,145,861	54,942,728,312	366,912,390,245	424,644,264,418
Net book value				
Opening balance	2,289,511,437	101,761,846,654	41,623,814,231	145,675,172,322
Closing balance	2,185,334,001	81,472,021,507	28,445,226,755	112,102,582,263

19. Long-term work in progress

Long-term work in progress reflects the value of land use rights for a project with an expected implementation period exceeding a normal business cycle.

20. Construction in progress

	2024 VND	2023 VND Restated
Opening balance – restated	112,686,564,279	1,375,792,992,689
Opening balance – as previously reported	107,818,401,504	1,375,792,992,689
Restatement (Note 48)	4,868,162,775	-
Additions	205,983,257,429	425,904,103,008
Additions – as previously reported	-	421,035,940,233
Restatement (Note 48)	-	4,868,162,775
Reclassified to inventories	(4,197,499,906)	-
Transfer to short-term prepaid expenses	(21,767,624,401)	(3,408,313,487)
Transfer to tangible fixed assets	(116,984,639,056)	(1,543,801,714,501)
Transfer to intangible fixed assets	(30,800,000)	-
Transfer to long-term prepaid expenses	(5,666,682,758)	(44,244,934,517)
Deduction of income arising during the trial period	-	(69,179,711,869)
Other movements	-	(28,375,857,044)
Closing balance	170,022,575,587	112,686,564,279

Major constructions in progress were as follows:

	31/12/2024 VND	1/1/2024 VND Restated
Bao Lac A Hydropower Project	76,972,368,337	23,555,749,753
Nikel – Copper open pit mining Project	24,467,389,358	48,933,828,605
Thuong Ha Hydropower Project	22,230,259,134	-
Others	46,352,558,758	40,196,985,921
	170,022,575,587	112,686,564,279

21. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2024 VND	1/1/2024 VND
Tools and supplies	3,105,334,421	6,243,883,752
Other short-term prepaid expenses	14,603,452,796	6,445,463,078
	17,708,787,217	12,689,346,830

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(b) Long-term prepaid expenses

	Tools and instruments VND	Asset repair expenses VND	Prepaid land rental VND	Site clearance expenses of hydropower plants (*) VND	Site clearance expenses of wind power plants VND	Land use right over the land area at 120 Dinh Cong VND	Infrastructure rental cost VND	Others VND	Total VND
Opening balance	7,476,083,808	15,676,027,118	9,682,960,255	111,069,822,306	11,979,155,590	192,928,100,767	62,099,554,928	67,897,230,827	478,808,935,599
Additions	5,293,532,570	9,499,316,912	-	-	911,868,000	-	-	52,092,032,142	67,796,749,624
Transfer from construction in progress (Note 20)	-	5,666,682,758	-	-	-	(4,050,983,743)	-	-	5,666,682,758
Charge for the year	(5,784,574,739)	(9,762,171,508)	(2,458,435,836)	(2,852,203,332)	(333,308,241)	-	(1,663,962,445)	(43,418,027,846)	(66,272,683,947)
Reclassification	-	-	13,459,600,778	-	-	-	-	(13,459,600,778)	-
Transfer to long-term work in progress	-	-	-	-	-	(192,928,100,767)	-	-	(192,928,100,767)
Other addition/ (deduction)	229,958,947	-	-	(1,696,440,811)	-	-	-	(674,599,538)	(2,141,081,402)
Closing balance	7,215,000,586	21,079,855,280	20,684,125,197	106,521,178,163	12,557,715,349	-	60,435,592,483	62,437,034,807	290,930,501,865

(*) Compensation for site clearance of the hydropower projects Bao Lam 1, 3, 3A, Bao Lac B, Trung Thu, Mong An shall be deducted from the annual land rental payable according to the notices of the Cao Bang provincial Department of Tax, Ha Giang provincial Department of Tax, 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
		122,862,913,178

Total land rental offset up to 31 December 2024, is VND15,614,606,295.

22. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

	Applicable tax rates	31/12/2024 VND	1/1/2024 VND
Deferred tax assets:			
Inventories	20%	1,120,138,530	2,611,849,364
Fixed assets	20%	27,517,011,859	25,220,668,171
Construction in progress	20%	1,169,977,722	4,201,763,973
Others	20%	473,793,162	2,192,252,584
Total deferred tax assets		30,280,921,273	34,226,534,092
Deferred tax liabilities:			
Fixed assets	20%	(164,298,912,250)	(173,598,586,632)
Fixed assets	10%	(35,100,407,888)	(36,842,269,367)
Inventories	20%	(303,714,448)	(303,714,448)
Allowance for long-term investments	20%	(7,465,603,887)	-
Long-term work in progress	20%	(40,509,837,431)	-
Gain from revaluation upon capital increase from investment in an associate to a subsidiary	20%	(52,402,000,000)	(52,402,000,000)
Loss from disposals of subsidiary	20%	(757,751,421)	(757,751,421)
Long-term prepaid expenses	20%	-	(38,651,428,518)
Others	20%	(4,367,294,811)	(2,430,966,046)
Total deferred tax liabilities		(305,205,522,136)	(304,986,716,432)
		(274,924,600,863)	(270,760,182,340)

23. Goodwill

	2024 VND
Cost	
Opening and closing balance	440,096,768,989
Accumulated amortisation	
Opening balance	223,754,731,002
Charge for the year	35,094,373,829
Closing balance	258,849,104,831
Net book value	
Opening balance	216,342,037,987
Closing balance	181,247,664,158

24. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant balance

	Cost and amount within payment capacity	
	31/12/2024 VND	1/1/2024 VND
The parties whose key management personnel are close family members of the key management personnel of the Company		
Dai Dung Mechanical Electrical Joint Stock Company	32,306,117,963	-
Minh Hung M&C Joint Stock Company (formerly known as “Dinh Tan Construction Investment Joint Stock Company”)	5,669,517,606	-
Other third parties		
Thang Long Investment and Technology Transfer Joint Stock Company	110,037,444,656	-
LS-Vina Cable and System Joint Stock Company	101,670,943,560	-
Hoa Thinh Trading services Joint Stock Company	50,562,242,897	-
Thinh Cuong Joint Stock Company	43,599,805,132	83,134,119,522
Siemens Energy Limited Company	-	96,229,903,174
Vinacomin – Minerals Holding Corporation	-	73,920,000,000
Others	776,818,287,975	795,317,927,051
	1,120,664,359,789	1,048,601,949,747

25. Advances from customers

	31/12/2024 VND	1/1/2024 VND Restated
Southern Vietnam Power Grid Project Management Board	66,904,600,092	-
Dong Thanh 1 Wind Power Co., Ltd,	31,515,453,438	31,515,453,438
Southern Power Project Management Board	23,036,620,441	-
Hanoi Power Grid Project Management Board	22,752,187,170	-
The Southern Vietnam Power Projects Management Board	21,360,763,271	-
Management Board of Urban Railway	-	31,214,189,119
Other customers	133,640,127,094	106,712,860,709

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

	1/1/2024 – restated		Incurred VND	Paid/net-off VND	31/12/2024	
	Receivable VND	Payable VND			Receivable VND	Payable VND
Value added tax (*)	-	27,002,841,082	202,540,181,430	(205,191,517,178)	-	24,351,505,334
Import-export tax	(479,632)	-	316,985,694,252	(293,089,811,828)	-	23,895,402,792
Corporate income tax	(761,034,370)	53,303,354,682	124,870,818,560	(76,541,785,887)	(760,222,543)	101,631,575,528
Balance – as previously reported	(761,034,370)	64,860,106,555	-	-	-	-
Restatement (Note 48)	-	(11,556,751,873)	-	-	-	-
Personal income tax	(265,779,457)	1,826,958,355	23,352,974,579	(23,160,055,959)	(93,958,862)	1,848,056,380
Royalty taxes (**)	-	52,737,936,718	188,879,558,892	(170,846,083,757)	-	70,771,411,853
Balance – as previously reported	-	10,710,095,829	-	-	-	-
Restatement (Note 48)	-	42,027,840,889	-	-	-	-
Land and housing taxes, and land rental	(280,115,578)	237,290,873	578,834,924,020	(579,068,154,485)	(276,055,170)	-
Environment protection tax	-	7,272,570,324	43,640,901,604	(50,913,471,928)	-	-
Other taxes	-	-	5,220,198,755	(5,220,198,755)	-	-
Fees, charges and other taxes	-	1,536,513,768	48,464,208,033	(42,376,382,578)	(43,271,240)	7,667,610,463
	(1,307,409,037)	143,917,465,802	1,532,789,460,125	(1,446,407,462,355)	(1,173,507,815)	230,165,562,350

(*) The amount incurred represents the total value added tax amount payable after being offset with input value added tax each month.

(**) As stated in Note 48(b), due to inconsistencies among the current regulations guiding the calculation of royalty tax and the lack of specific guidance from the competent authorities, in 2023, a subsidiary of the Company has temporarily declared and paid royalty taxes based on the taxable price issued by the Cao Bang Provincial People's Committee announced and the quantity of extracted raw resources.

In 2024, this subsidiary has redefined the royalty taxes calculation method based on the interpretations of the provisions of Circular 152/2015/TT-BTC dated 2 October 2015 guiding the royalty taxes ("Circular 152"). Accordingly, this subsidiary has redetermined the royalty calculation price according to the customs value of exported natural resource products excluding export tax and transportation expense stated in the sale invoices and determined the taxable resource output at the exploitation stage to redetermine the tax liability payable for 2023 and subsequent years. The Board of General Directors believes that the Group has fully estimated its royalty taxes obligations under this new method, in accordance with the interpretations of relevant regulations and practical production practices of the subsidiary.

Currently, this subsidiary is still in the process of applying for detailed guidance from the competent authority on the method of calculating royalty taxes in accordance with its practical practices. The final result depends on the detailed guidance of these agencies. However, the competent tax authorities may have different interpretations of the law.

23. Accrued expenses – short-term

	31/12/2024 VND	1/1/2024 VND
Accrued interest expense	55,406,703,006	63,043,534,451
Accrued expenses for construction and industrial production works	9,664,512,412	14,333,821,819
Accrued expenses for mining operations	8,613,272,911	2,295,589,848
Accrued expenses for the completed mining factory construction	5,666,155,719	25,243,009,226
Accrued expenses for wind power plant operations	607,756,400	11,045,051,431
Accrued expenses for completed hydropower and wind power projects	-	93,386,367,366
Other accrued expense	3,086,726,454	7,520,763,737
	83,045,126,902	216,868,137,878

28. Other payables

(a) Other payables – short-term

	31/12/2024 VND	1/1/2024 VND
Short-term deposits and collaterals received	56,337,343,594	2,918,719,672
Payables to construction teams and project management boards	19,415,879,856	22,291,589,264
Dividends and profits payable	15,884,868,933	37,940,430,492
Interest expenses payable	6,246,575,342	230,136,986
Remuneration of the Board of Management's member	3,826,000,000	2,610,000,000
Trade union fees	2,152,993,283	2,127,550,317
Payables for real estate project maintenance	745,439,097	1,922,165,960
Social insurance, health insurance, unemployment insurance	66,665,566	1,273,002,527
Deferred payments related to letter of credit (UPAS LC)	-	15,529,179,387
Other payables and liabilities	5,099,004,974	15,380,941,070
	109,774,770,645	102,223,715,675

(b) Other payables – long-term

	31/12/2024 VND	1/1/2024 VND
Long-term deposits and collaterals received	12,033,085,858	10,845,031,988

29. Borrowings, bonds and finance lease liabilities

(a) Short-term borrowings and current portion of long-term bonds and finance lease

	Movement during the year					31/12/2024	
	1/1/2024	Carrying amount and amount within repayment capacity VND	Addition VND	Decrease VND	Decrease due to disposal of a subsidiary (Note 4) VND	Unrealised exchange differences VND	Carrying amount and amount within repayment capacity VND
Short-term borrowings	2,092,378,794,844	2,092,378,794,844	6,595,491,481,483	(6,573,879,025,643)	(10,472,403,176)	-	2,103,518,847,508
Current portion of long-term borrowings	744,512,949,711	744,512,949,711	844,049,332,193	(746,226,316,557)	-	4,429,158,801	846,765,124,148
Finance lease principals due	1,586,588,808	1,586,588,808	815,148,650	(1,454,373,074)	(947,364,384)	-	-
	2,838,478,333,363	2,838,478,333,363	7,440,355,962,326	(7,321,559,715,274)	(11,419,767,560)	4,429,158,801	2,950,283,971,656

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

	Currency	31/12/2024 VND	1/1/2024 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	757,606,557,645	774,440,817,954
Vietnam International Commercial Joint Stock Bank	VND	341,644,138,655	128,988,248,251
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	252,648,011,672	228,883,383,427
Shinhan Bank Vietnam Limited	VND	196,861,263,264	4,853,534,209
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	191,093,418,913	215,792,607,518
BNP Paribas Bank – Hanoi Branch	VND	171,609,360,756	283,545,093,202
HSBC Bank (Vietnam) Ltd.	VND	98,415,102,212	227,759,337,190
Military Commercial Joint Stock Bank	VND	90,023,511,038	2,258,907,851
United Overseas Bank (Vietnam) Limited	VND	2,797,252,789	-
Vietnam Technological and Commercial Joint Stock Bank	VND	820,230,564	-
Bank of China (Hong Kong) Limited – Ho Chi Minh City Branch	VND	-	115,608,041,597
Woori Bank Vietnam Limited – Hoan Kiem Branch	VND	-	53,591,299,638
Other individuals	VND	-	56,657,524,007

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

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

	31/12/2024 VND	1/1/2024 VND
Long-term borrowings (i)	7,488,722,401,619	7,461,804,212,519
Straight bonds (ii)	1,188,673,118,092	1,183,899,763,518
Finance lease liabilities	-	2,401,737,458
	8,677,395,519,711	8,648,105,713,495
Repayable within twelve months (Note 29(a))	(846,765,124,148)	(746,099,538,519)
Repayable after twelve months	7,830,630,395,563	7,902,006,174,976

(c) Long-term borrowings

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

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Currency	Annual interest rate	Year of maturity	Collaterals	31/12/2024 VND	01/01/2024 VND
USD	Sofr 3-month + margin	2036	All assets of Lien Lap, Phong Huy, Phong Nguyen Wind Power Projects	1,660,238,919,837	1,790,290,700,012
VND	(*)	2032	All assets of Nickel-Copper Ore Extraction Plant Project	818,905,248,588	983,905,248,588
USD	5,5103%-5,517%	2036	All assets of Lien Lap, Phong Huy, Phong Nguyen Wind Power Projects	717,387,217,208	773,582,431,955
USD	4,65% - 5,02%	2036	All assets of Lien Lap, Phong Huy, Phong Nguyen Wind Power Projects	655,896,867,534	707,275,348,923
VND	(*)	2029	All capital contributions of PC1 in Asia Dragon Trading Pte,Ltd and Japan – Hai Phong Industrial Zone Development Corporation	541,000,000,000	-
USD	Sofr 6-month + margin	2036	All assets of Lien Lap, Phong Huy, Phong Nguyen Wind Power Projects	512,423,628,257	552,558,844,932
VND	(*)	2032	All assets of Mong An Hydropower Project	372,585,979,418	386,100,000,000
VND	(*)	2026	All assets of Thap Vang Phu Thi Project	350,054,116,104	-
VND	(**)	2030	All assets of Bao Lam 1 Hydropower Project	338,968,395,700	386,968,395,700
VND	(*)	2032	All assets of Bao Lac B Hydropower Project	274,986,568,179	305,034,568,179
VND	(*)	2030	All assets of Bao Lam 3 Hydropower Project	262,709,898,607	310,709,898,607
VND	(**)	2029	All assets of Trung Thu Hydropower Project	224,440,000,000	269,328,000,000
VND	(*)	2030	All assets of Bao Lam 3A Hydropower Project	145,862,523,972	152,212,523,972

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Currency	Lãi suất năm a Annual interest rate	Year of maturity	Collaterals	31/12/2024 VND	01/01/2024 VND
VND	(*)	2033	Tài sản hình thành từ Dự án Thủy điện Sông Nhiệm 4	132,000,000,000	148,000,000,000
VND	(*)	2039	Tài sản hình thành từ dự án Thủy điện Bảo Lạc A	128,513,687,186	-
VND	9.0%	2025	Không có tài sản bảo đảm	100,929,000,713	364,929,000,713
VND	(*)	2039	Tài sản hình thành dự án Thủy điện Thượng Hà	62,355,142,561	-
VND	(*)	2028	Tài sản hình thành từ Dự án Nhà máy Ma kềm Thái Nguyên	48,965,207,755	54,573,185,348
VND	(*)	2028	Cầu 800 tấn ZCC9800W	40,500,000,000	55,900,000,000
VND	7.5%	2026	Xe ô tô Ford Everest	-	436,065,590
VND	4.2%	2025	Không có tài sản bảo đảm	-	100,000,000,000
VND	4.7% - 6.0%	2027	Không có tài sản bảo đảm	100,000,000,000	120,000,000,000
				7,488,722,401,619	7,461,804,212,519
				(846,765,124,148)	(744,512,949,711)

Amount repayable within 12 months

Long-term borrowings from banks were secured by tangible fixed assets with net book value of VND8,750 billion(1/1/2024: restated – VND9,533 billion) (Note 16), and construction in progress with carrying value of VND607 billion (Note 14).

(*) The borrowing interest rate within the first 12 months from the date of the first disbursement is fixed. In the following years, annual interest rate would be determined as the 12-month VND savings deposit interest rate plus a margin.

(**) These loans had preferential interest rates from capital support of the World Bank's renewable energy development program (REDP).

(ii) Straight bonds

	Currency	Year of maturity	31/12/2024 VND	1/1/2024 VND
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			(11,326,881,908)	(16,100,236,482)
Bonds maturing after 12 months			1,188,673,118,092	1,183,899,763,518

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

As at 31 December 2024 and 1 January 2024, the above bonds are secured by some ordinary shares of Company held by some related individuals and all of the ordinary shares of 2 subsidiaries which are Trung Thu Hydropower Joint Stock Company and Northern Energy Investment Joint Stock Company held by the Group (Note 1(d)).

The purpose of issuing long-term bonds is to invest in industrial park real estate development through the purchase of existing and newly issued shares of Western Pacific Joint Stock Company including those previously acquired using the Company's owners' equity source of fund; and the supplement to the Company's working capital.

30. Provisions

Movement of provisions during the year were as follows:

	Provision for product warranty VND	Provision for construction warranty VND	Environmental rehabilitation and restoration for mine VND	Severance allowance VND	Total VND
Opening balance	39,055,642,790	3,118,063,697	-	1,364,579,661	43,538,286,148
Provision / (reversal) made during the year	17,504,492,596	(1,112,452,160)	2,936,432,120	-	19,328,472,556
Utilisation	(5,593,896,367)	(79,156,000)	-	(107,960,560)	(5,781,012,927)
Closing balance	50,966,239,019	1,926,455,537	2,936,432,120	1,256,619,101	57,085,745,777
In which:					
Current	11,957,159,622	-	-	-	11,957,159,622
Non-current	39,009,079,397	1,926,455,537	2,936,432,120	1,256,619,101	45,128,586,155
	50,966,239,019	1,926,455,537	2,936,432,120	1,256,619,101	57,085,745,777

31. Bonus and welfare funds

This fund is established by appropriating from retained profits as approved by shareholders at the General Shareholders' Meeting. This fund is used to pay bonus and welfare to the Group employees in accordance with the Group bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	2024 VND	2023 VND
Opening balance	184,692,725,750	147,348,887,255
Appropriation (Note 32)	18,380,644,102	71,395,955,734
Utilisation	(36,412,926,352)	(34,052,117,239)
Closing balance	166,660,443,500	184,692,725,750

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32. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Differences upon asset revaluation VND	Foreign exchange differences VND	Investment and development fund VND	Other equity funds VND	Retained profits VND	Non-controlling interest VND	Total VND
Balance at 1/1/2023	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 1/1/2024 (as previously reported)	3,109,955,580,000	711,136,556,786	46,847,073,442	708,285,511	105,169,358	292,725,159,814	65,403,533,120	956,798,821,659	2,086,717,131,154	7,270,397,310,844

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	Share capital VND	Share premium VND	Other capital VND	Differences upon asset revaluation VND	Foreign exchange differences VND	Investment and development fund VND	Other equity funds VND	Retained profits VND	Non-controlling interest VND	Total VND
Balance at 1/1/2024 – restated	3,109,955,580,000	711,136,556,786	46,847,073,442	708,285,511	(1,277,863,726)	292,725,159,814	65,403,533,120	852,993,584,938	2,069,119,300,469	7,147,611,210,354
Balance at 1/1/2024 – as previously reported	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
Restatement (Note 48)	-	-	-	-	(1,383,033,084)	-	-	(103,805,236,721)	(17,597,830,685)	(122,786,100,490)
Capital contribution in subsidiaries by retained profits and equity funds	-	-	5,000,000,000	-	-	(5,000,000,000)	-	-	-	-
Capital contribution in subsidiaries	-	-	-	-	-	-	-	-	44,200,000,000	44,200,000,000
Share dividends (i)	466,465,630,000	-	-	-	-	-	-	(466,465,630,000)	-	-
Net profit for the year	-	-	-	-	-	-	-	467,582,890,486	242,392,503,244	709,975,393,730
Appropriation to bonus and welfare funds	-	-	-	-	-	-	-	(17,125,651,021)	(1,254,993,081)	(18,380,644,102)
Appropriation to investment and development fund	-	-	-	-	-	11,124,148,057	-	(11,124,148,057)	-	-
Dividends declared in subsidiaries	-	-	-	-	-	-	-	-	(180,531,509,787)	(180,531,509,787)
Movement due to change in owners' equity of associates	-	-	-	-	-	-	-	(128,561,315)	-	(128,561,315)
Partial divestment in a subsidiary without losing control	-	-	(1,000,000,000)	-	-	-	-	848,269,093	15,551,730,907	15,400,000,000
Currency translation differences	-	-	-	-	(1,905,653,417)	-	-	-	-	(1,905,653,417)
Board of Management's remuneration	-	-	-	-	-	-	-	(6,000,000,000)	-	(6,000,000,000)
Disposals of a subsidiary (Note 4)	-	-	-	-	-	-	-	-	(4,351,338,386)	(4,351,338,386)
Other movement	-	-	-	-	-	(275,400,561)	-	5,773,691,103	4,632,105,277	10,130,395,819
Balance at 31/12/2024	3,576,421,210,000	711,136,556,786	50,847,073,442	708,285,511	(3,183,517,143)	298,573,907,310	65,403,533,120	826,354,445,227	2,189,757,798,643	7,716,019,292,896

(i) In Quarter 4 of 2024, the Company distributed dividends in the form of shares amounting to VND466,465,630,000 from profit after tax for the year 2023, equivalent to 15% of par value (2023: dividends in the form of shares amounting to VND405,625,560,000 from profit after tax for the year 2022, equivalent to 15% of par value).

33. Share capital

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	357,642,121	3,576,421,210,000	310,995,558	3,109,955,580,000
Issued share capital Ordinary shares	357,642,121	3,576,421,210,000	310,995,558	3,109,955,580,000
Shares in circulation Ordinary shares	357,642,121	3,576,421,210,000	310,995,558	3,109,955,580,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

34. Off balance sheet items

(a) Lease

	31/12/2024 VND	01/01/2024 VND
Within one year	10,185,240,588	8,103,354,214
Within two to five years	18,716,445,636	21,353,478,791
More than five years	20,823,489,920	21,380,860,579
	49,725,176,144	50,837,693,584

(b) Foreign currencies

	31/12/2024		01/01/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
LAK	608,001	528,961	602,363	409,607
AUD	207,918	3,292,374,996	236,216	3,896,971,349
USD	29,175,465	736,692,180,528	26,991,418	648,611,902,269

(c) Bad debts written off

	Reason for writing off	Written off in year	31/12/2024 VND	01/01/2024 VND
Phan Ngoc Tien (Construction Team No. 1)	Unrecoverable	2024	418,555,690	-
DHT Vietnam Investment and Development JSC	Unrecoverable	2021	1,396,500,000	1,396,500,000
Phu Giang Services Co., Ltd.	Unrecoverable	2021	216,700,000	216,700,000
AG Ajikawa Corporation	Unrecoverable	2006	12,373,726,137	12,373,726,137
Others	Unrecoverable	2007	1,285,920,000	1,285,920,000
			15,691,401,827	15,272,846,137

35. Revenue from sales of goods and provision of services

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised:

	2024 VND	2023 VND Restated
Revenue from construction, supply of electrical equipment and construction of industrial park infrastructure	3,686,739,333,726	2,607,422,011,497
Revenue from sale of mineral concentrates	1,710,873,778,599	623,898,233,059
Revenue from electricity sold	1,706,289,302,547	1,460,798,810,292
Revenue from industrial production	1,457,375,933,958	1,166,132,058,047
Revenue from merchandises and materials sold	837,422,249,307	994,824,547,901
Revenue from exploitation, operation of industrial zone	599,334,946,399	614,102,201,835
Revenue from transfer of real estate	23,597,687,931	160,297,723,757
Revenue from leasing investment properties	15,627,596,166	26,903,425,827
Others	51,640,791,986	39,402,050,449

36. Cost of sales

	2024 VND	2023 VND Restated
Cost of construction, supply of electrical equipment and construction of industrial park infrastructure	3,428,358,689,800	2,372,274,698,716
Cost of sale of mineral concentrates	1,146,153,010,488	516,565,167,657
Cost of electricity sold	760,402,029,935	724,542,698,502
Cost of industrial production	1,313,703,277,941	1,048,752,856,813
Cost of merchandises and materials sold	831,146,744,500	976,253,338,260
Cost of exploitation, operation of industrial zone	450,520,308,384	475,527,762,175
Cost of transfer of real estate	14,940,529,320	99,433,178,443
Cost of leasing investment properties	3,421,989,423	8,699,335,901
Others	48,434,426,129	31,282,682,219
Reversal of allowance for inventories	(573,986,292)	(7,716,745,172)
	7,996,507,019,628	6,245,614,973,514

37. Financial income

	2024 VND	2023 VND
Interest income from deposits and loans	93,283,321,155	124,286,757,899
Realised foreign exchange gains	35,186,780,749	14,026,085,555
Interest from credit sales and early payment discounts received	1,247,594,132	3,107,431,620
Unrealised foreign exchange gains	8,367,973,858	4,081,031,891
Interest income from interest rate swaps	-	37,054,307,890
Other financial income	475	138,398,333
	138,085,670,369	182,694,013,188

38. Financial expenses

	2024 VND	2023 VND
Financial expenses	696,433,403,263	843,641,541,921
Bond issuance costs	4,773,354,574	4,734,013,741
Realised foreign exchange losses	15,551,283,929	3,856,016,464
Unrealised foreign exchange losses	143,861,691,456	91,936,011,969
Allowance for diminution in the value of long-term investments	393,987,091	220,390,619
Foreign contractor tax on interest expenses	19,987,042,151	22,578,035,297
Loss from disposals of a subsidiary (Note 4)	48,943,428	-
Other financial expenses	518,491,650	364,841,845
	881,568,197,542	967,330,851,856

39. Selling expenses

	2024 VND	2023 VND
Raw material costs	64,864,256	40,769,833
Staff costs	6,044,346,563	4,112,300,895
Depreciation and amortisation	8,027,398	-
Outside services	53,014,224,228	29,996,039,972
Other expenses in cash	1,896,802,473	4,954,074,566
Provision for product warranty	17,504,492,596	16,877,548,806
	78,532,757,514	55,980,734,072

40. General and administration expenses

	2024 VND	2023 VND
Raw material costs	6,308,412,475	9,023,242,874
Staff costs	233,436,878,491	178,720,392,234
Depreciation and amortisation	56,677,326,669	56,473,218,386
Allowance and provision	82,471,887,079	5,380,165,276
Tax, fee and charge	7,478,769,712	4,860,721,118
Outside services	75,765,541,236	51,686,039,621
Other expenses	25,586,724,494	29,065,174,568
	487,725,540,156	335,208,954,077

41. Other income

	2024 VND	20223 VND
Compensation received from other entities	1,641,799,407	397,179,895
Gain from disposal of fixed assets	4,057,837,881	1,492,833,632
Reversal of provision for construction warranty	3,118,063,697	5,382,018,313
Other income	10,467,845,413	3,523,618,906
	19,285,546,398	10,795,650,746

42. Other expenses

	2024 VND	2023 VND
Amortisation of mining rights	-	11,366,701,126
Amortisation of land use rights over the land area at 120 Dinh Cong	-	4,050,983,743
Others	8,723,300,716	13,315,206,746
	8,723,300,716	28,732,891,615

43. Production and business costs by element

	2024 VND	2023 VND Restated
Raw material costs	2,435,290,264,669	1,653,911,421,551
Staff costs	477,242,770,235	400,639,911,030
Depreciation and amortisation	877,613,082,201	771,515,106,980
Addition of provisions	69,445,943,446	8,618,981,204
Outside services	4,153,808,230,900	2,627,929,245,660
Other expenses	377,292,336,953	176,304,617,375
	8,390,692,628,404	5,638,919,283,800

44. Income tax

(a) Recognised in the consolidated statement of income

	2024 VND	2023 VND Restated
Income tax expense – current		
Current year	123,455,036,456	65,984,177,991
Under provision in prior years	1,415,782,104	12,876,801,694
	124,870,818,560	78,860,979,685
Income tax expense/(benefit) – deferred Reversal of temporary differences	4,164,418,523	(4,511,197,107)
	129,035,237,083	74,349,782,578

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND Restated
Accounting profit before tax	839,010,630,813	255,979,704,673
Tax at the Company's tax rate	167,802,126,163	51,195,940,935
Temporary difference on borrowings interest expenses under Degree 132/2020/ND-CP	14,897,489,764	-
Unrecognised deferred tax assets on tax losses	6,601,282,521	21,095,302,840
Non-deductible expenses	10,624,076,833	2,478,022,148
Effect of consolidation entries without originating of temporary differences	(1,958,774,269)	9,101,923,739
Tax incentives	(31,001,273,622)	(49,376,581,072)
Changes in unrecognised temporary differences	1,783,721,852	27,265,259,748
Under provision in prior years	1,415,782,104	12,876,801,694
Effect of other tax rates in subsidiaries	(26,174,888,579)	(520,390,729)
Tax losses utilised during the year	(14,927,671,291)	-
Others	(26,634,393)	233,503,275
	129,035,237,083	74,349,782,578

(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 Japan – Haiphong Industrial Zone Project, Japan – Haiphong Industrial Zone Development Corporation, a subsidiary of the Company, is subject to income tax at the rate of 10% of taxable profits from investment, construction and business activities of infrastructure and utilities and provision of services necessary for the operation of the industrial zone.

For the Project of Thai Nguyen Galvanized Steel Tower JSC, a tier-2 subsidiary of the Company, is subject to income tax at the rate of 17% of taxable profits for the 10 years starting from the first year it generates revenue from the investment project. The current tax regulations allow these subsidiaries to be exempt from income tax for 2 years starting from the first year Thai Nguyen Galvanized Steel Tower JSC generate a taxable income (2021 - 2022) and entitled to a 50% reduction in income tax for the 4 succeeding years (2023 - 2026).

45. Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to Bonus and welfare funds estimated for the annual accounting period and a weighted average number of ordinary shares outstanding, details as follows:

(a) Basic earnings per share

	2024 VND	2023 Restated	2023 As previously reported
Net profit for the year (VND)	467,582,890,486	36,167,086,850	139,972,323,571
Estimated appropriation to Bonus and welfare funds (VND) (*)	(46,758,289,049)	(17,125,651,021)	(13,997,232,357)
Net profit attributable to ordinary shareholders (VND)	420,824,601,437	19,041,435,829	125,975,091,214
Weighted average number of ordinary shares for the year (number of shares)	357,642,121	357,642,121	310,995,558
Basic earnings per share (VND/share)	1,177	53	405

(*) As at 31 December 2024, the Company temporarily estimated the profit for the year ended 31 December 2024 to be appropriated to Bonus and welfare funds as 10% of net profit of the year 2024.

(b) Restatement of basic earnings per share for the year ended 31 December 2023

Net profit attributable to ordinary shareholders

During the year, the Company and its subsidiaries appropriated VND17,125,651,021 from profit after tax attributable to ordinary shareholders of the Company for 2023 to Bonus and Welfare Funds. Therefore, net profit attributable to ordinary shareholders of the Company for the year ended 31 December 2023 for the calculation of basic earnings per share was changed.

In addition, the Group made adjustments related to value-added tax, royalties tax, and revenue of certain subsidiaries (Note 48), which resulted in changes to the net profit attributable to ordinary shareholders of the Company for the year ended 31 December 2023.

Weighted average number of ordinary shares

In the 4th Quarter of 2024, the Company distributed dividends to shareholders in the form of shares at a rate of 15% of charter capital from retained profit after tax as of 31 December 2023, equivalent to VND466,465,630,000.

	2024	2023 Restated
Issued ordinary shares at the beginning of the year	310,995,558	310,995,558
Effect of ordinary shares issued for payment of share dividends in current year	46,646,563	46,646,563
Weighted average number of ordinary shares for the year ended 31 December	357,642,121	357,642,121

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

	2023		
	As previously reported	Restatement	Restated
Basic earnings per share (VND/share)	405	(352)	53

46. Significant transactions with related parties

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

	Giá trị giao dịch	
	2024 VND	2023 VND
Associates		
Western Pacific Joint Stock Company		
Purchase of shares	90,243,900,000	-
Profit distribution earned	33,029,268,000	-
Phu Binh Warehouse Joint Stock Company		
Borrowings	22,000,000,000	-
Borrowing repayment	22,000,000,000	-
Interest expense	113,301,370	-
Parties whose key management personnel are close family members of the key management personnel of the Company		
Dai Dung Mechanical and Electrical Joint Stock Company		
Revenue from construction services	39,402,848,900	-
Purchase of goods	79,166,213,680	-
Minh Hung M&C Joint Stock Company (formerly known as "Dinh Tan Construction Investment Joint Stock Company")		
Revenue from construction services	11,173,944,456	-
Purchase of goods	25,332,449,710	-
Board of Management's remuneration and bonus		
Mr. Trinh Van Tuan	3,975,000,000	1,810,000,000
Mr. Vu Anh Duong	540,000,000	270,000,000
Mr. Vo Hong Quang	540,000,000	270,000,000
Mr. Nguyen Minh De	540,000,000	270,000,000
Mr. Phan Ngoc Hieu (from 26/4/2024)	360,000,000	-
Mr. Mai Luong Viet (until 1/2/2024)	45,000,000	270,000,000
Board of General Directors' salaries, bonuses and other benefits		
Mr. Vu Anh Duong	1,306,734,106	1,125,749,371
Mr. Vo Hong Quang	1,244,577,696	871,136,214
Mr. Nguyen Minh De	206,000,000	206,000,000
Mr. Dang Quoc Tuong	918,759,840	994,540,361
Mr. Nguyen Nhat Tan	851,733,190	878,279,634
Mr. Trinh Ngoc Anh (from 15/7/2024)	315,074,696	-
Mr. Trinh Quang Thanh (from 11/10/2024)	325,780,897	-
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

47. Non-cash investing and financing activities

	2024 VND	2023 VND
Share dividends	466,465,630,000	405,625,560,000
Capitalisation of depreciation expenses into construction in progress	-	1,953,180,857

48. Comparative information

During the preparation the consolidated financial statements for the year ended 31 December 2024, the Board of General Directors have identified that the last consolidated financial statements need to be adjusted for tax calculation and accounting treatment of revenue at the two subsidiaries as presented below.

(a) Adjustment on value added tax of Tan Phat Minerals Joint Stock Company (“Tan Phat Company”)

According to Circular 25/2018/TT-BTC dated 16 March 2018 amending and supplementing Clause 23, Article 4, Circular 219/2023/TT-BTC dated 31 December 2013, cases where exported products which are directly processed from main raw materials being natural resources and minerals are not subject to Value Added Tax (“VAT”) if the total value of these resources and minerals plus energy cost accounts for 51% or more of the cost of the finished products.

Tan Phat Company commenced its operations from mid-2023. During the preparation of 2023 financial statements, Tan Phat Company calculated and determined that the ratio of natural resources, mineral costs plus energy cost to the cost of exported products (“the R&E ratio”) was less than 51%, therefore, it recognised input VAT in the Deductible value added tax account, amounting to VND148,418 million as at 31 December 2023.

However, during the preparation of the 2024 consolidated financial statements, the Group reassessed and determined that the R&E ratio of their exported products in 2023 exceeded 51%. As such, the Group has restated the comparative figures in the consolidated financial statements for the year ended 31 December 2024 as follows:

Consolidated balance sheet as at 1 January 2024:

- Inventory increased by VND10,255 million;
- Deductible value-added tax decreased by VND148,418 million;
- Cost of tangible fixed assets increased by VND128,446 million;
- Accumulated depreciation of tangible fixed assets increased by VND8,137 million;
- Taxes and others payable to the State Treasury decreased by VND3,571 million;
- Profit for the current year decreased by VND8,180 million; and
- Non-controlling interest decreased by VND6,103 million.

Consolidated statement of income for the year ended 31 December 2023:

- Cost of goods sold increased by VND17,854 million;
- Current income tax expenses decreased by VND3,571 million;
- Profit after tax attributable to ordinary shareholders decreased by VND8,180 million; and
- Profit after tax of non-controlling shareholders decreased by VND6,103 million.

Consolidated statement of cash flows for the year ended 31 December 2023:

- Profit before tax decreased by VND17,854 million;
- Depreciation and amortisation increased by VND8,137 million;
- Changes in receivables increased by VND37,667 million;
- Changes in inventory decreased by VND10,255 million; and
- Payments for additions to fixed assets and other long-term assets increased by VND17,695 million

(b) Adjustment on royalty taxes of Tan Phat Company

Decree No. 12/2015/ND-CP dated 12 February 2015 – amending and supplementing a number of articles of Decree No. 50/2010/ND-CP dated 14 May 2010 detailing and guiding the implementation of a number of articles of the Law on Natural Resources Tax stipulates: “In case the extracted natural resources are not sold but must be produced, processing and sale (domestic consumption or export), the royalty tax calculation price for extracted natural resources shall be determined on the basis of the customs value of products that have been produced or processed for export or the selling price of products that have been produced or processed minus export tax (if any) and related expenses from the production stage processing to export or from production and processing to sale in the domestic market.

Based on the determined royalty calculation price, the taxable output shall be applied to the corresponding natural resource unit. At any stage where the taxable price for extracted natural resources is determined, the output for calculation of royalties tax shall be applied at that stage.”

However, Circular 152/2015/TT-BTC dated 2 October 2015 guiding royalty tax (“Circular 152”) stipulates that: “For extracted natural resources are used for further manufacturing and processing then sold(domestic or export) instead of being sold directly, taxable quantity is the extracted quantity of natural resources determined by converting the output of products for sales produced in the period according to production norm of natural resources per unit of product”. And for the extracted natural resources which must be manufactured/processed before being sold out, the taxable price is “customs value exclusive of export duty and transportation cost (if such cost is stated in the sale invoices) but not lower than the taxable price specified of the provincial Peoples’ Committee.

Due to inconsistencies between the current regulations, Tan Phat Company has submitted a request for guidance from the competent authorities; however, no specific guidance has been received. As a result, Tan Phat Company provisionally declared and paid resource tax for the 2023 fiscal year based on the taxable rate published by the People’s Committee of Cao Bang Province and the extracted raw resource output.

In 2024, upon reviewing the royalty tax obligations, the Group has re-determined the resource tax price as the customs value of exported resource products excluding export tax and determined the taxable resource output at the extraction stage by converting from the output of products production in the period to be sold (i.e., based on the interpretation of the regulations in Circular 152), resulting in an additional resource tax obligation of VND42,027 million for the 2023 fiscal year. Therefore, the comparative figures in the consolidated financial statements for the year ended 31 December 2023, have been adjusted as follows

Consolidated Balance Sheet as of 1 January 2024:

- Inventory increased by VND3,534 million;
- Construction in progress increased by VND4,868 million;
- Taxes and others payable to the State Treasury increased by VND35,303 million. This includes an increase in royalty tax by VND42,028 million and a decrease in corporate income tax by VND6,725 million;
- Profit for the current year decreased by VND15,406 million; and
- Non-controlling interest decreased by VND11,495 million.

Consolidated statement of income for the year ended 31 December 2023:

- Cost of goods sold increased by VND33,626 million;
- Current income tax expense decreased by VND6,725 million;
- Profit after tax attributable to ordinary shareholders decreased by VND15,406 million; and
- Profit after tax attributable to non-controlling interests decreased by VND11,495 million.

Consolidated statement of cash flows for the year ended 31 December 2023

- Profit before tax decreased by VND33,626 million;
- Changes in inventory decreased by VND3,533 million; and
- Changes in payables and other liabilities increased by VND37,159 million.

(c) Adjustment on provisional sales of Asia Dragon Trading Pte. Ltd. (“ADT”)

When preparing the consolidated financial statements for the year ended 31 December 2023, the Group had not made adjustments to the provisional sales recognised by the subsidiary ADT according to the final selling prices for two shipments in September and December 2023. When preparing the consolidated financial statements for 2024, the Group recalculated and adjusted the revenue related to these two shipments in the correct reporting period in 2023. The comparative figures for the year ended 31 December 2023 shown in the consolidated financial statements, have been adjusted as follows:

Consolidated Balance Sheet as of 1 January 2024:

- Account receivables from customers decreased by VND50,201 million;
- Advances from customers increased by VND32,662 million;
- Taxes and others payable to the State Treasury decreased by VND1,261 million;
- Foreign exchange differences decreased by VND 1,383 million; and
- Profit after tax decreased by VND80,219 million.

Consolidated statement of income for the year ended 31 December 2023:

- Revenue from sales of goods and provision of services decreased by VND81,459 million;
- Current income tax expense decreased by VND1,239 million; and
- Profit after tax attributable to ordinary shareholders decreased by VND80,220 million.

Consolidated statement of cash flows for the year ended 31 December 2023:

- Profit before tax decreased by VND81,459 million;
- Changes in receivables increased by VND50,201 million;
- Changes in payables and other liabilities increased by VND32,641 million; and
- Currency translation difference decreased by VND1,383 million.

The comparative table of figures presented in the previous year, both before and after adjustments, is as follows:

Consolidated balance sheet

		1/1/2024		
	Code	As previous reported VND	Restatement VND	Restated VND
Account receivables from customers	131	1,928,169,781,905	(50,200,798,000)	1,877,968,983,905
Inventory	141	944,433,461,208	13,788,684,889	958,222,146,097
Deductible value added tax	152	226,395,550,873	(148,418,025,140)	77,977,525,733
Tangible fixed assets	221	9,519,201,639,687	120,309,289,002	9,639,510,928,689
Cost	222	12,419,829,155,708	128,446,101,420	12,548,275,257,128
Accumulated depreciation	223	(2,900,627,516,021)	(8,136,812,418)	(2,908,764,328,439)
Construction in progress	242	107,818,401,504	4,868,162,775	112,686,564,279
Advances from customers.	312	136,780,178,266	32,662,325,000	169,442,503,266
Taxes and others payable to State Treasury	313	113,446,376,786	30,471,089,016	143,917,465,80
Foreign exchange differences	417	105,169,358	(1,383,033,084)	(1,277,863,726)
Retained profits	421	956,798,821,659	(103,805,236,721)	852,993,584,938
Profit for the current year	421b	137,082,323,571	(103,805,236,721)	33,277,086,850
Non-controlling interest	429	2,086,717,131,154	(17,597,830,685)	2,069,119,300,469

Consolidated income statement

		2023		
	Code	As previous reported VND	Restatement VND	Restated VND
Revenue from sales of goods and provision of services	01	7,775,239,783,868	(81,458,721,204)	7,693,781,062,664
Cost of goods sold	11	6,194,135,244,151	51,479,729,363	6,245,614,973,514
Current income tax	52	90,396,362,846	(11,535,383,161)	78,860,979,685
Profit after tax attributable to the Company's ordinary shareholders	61	139,972,323,571	(103,805,236,721)	36,167,086,850
Profit after tax attributable to non-controlling shareholders	62	163,060,665,930	(17,597,830,685)	145,462,835,245

Consolidated cash flow statement

		2023		
	Code	As previous reported VND	Restatement VND	Restated VND
Profit before tax	01	388,918,155,240	(132,938,450,567)	255,979,704,673
Depreciation and amortisation	02	763,378,294,562	8,136,812,418	771,515,106,980
Changes in receivables	09	413,735,295,286	87,867,914,192	501,603,209,478
Changes in inventory	10	(23,954,281,021)	(13,788,684,889)	(37,742,965,910)
Changes in payables and other liabilities	11	(281,225,384,255)	69,800,634,402	(211,424,749,853)
Payments for additions to fixed assets and other long-term assets	21	(474,556,898,735)	(17,695,192,472)	(492,252,091,207)
Currency translation differences	61	221,878,783	(1,383,033,084)	(1,161,154,301)

Except for the restated comparative information as presented above, other comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

28 March 2025

Prepared by



Luu Thanh Huong
Preparer

Approved by



Tran Thi Minh Viet
Chief Accountant



CÔNG TY
CƠ HỮU TẬP ĐOÀN
PCI
ĐÔNG ĐÀ - HÀ NỘI

Vu Anh Duong
General Director