



PC1 GROUP JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM SEPARATE
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



PC1 GROUP JOINT STOCK COMPANY

1st, 2nd and KT Floor, CT2 Building, No. 583 Nguyen Trai Street
Thanh Liet Ward, Hanoi, Vietnam

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PC1 GROUP JOINT STOCK COMPANY

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Thanh Liet Ward, Hanoi, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PC1 Group Joint Stock Company (the “Company”) presents this report together with the Company’s interim separate financial statements for the 6-month period ended 30 June 2025.

THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

The members of the Board of Directors, Board of Management and Supervisory Board of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Trinh Van Tuan	Chairman
Mr. Phan Ngoc Hieu	Vice Chairman (Appointed on 25 April 2025) Member (Resigned on 25 April 2025)
Mr. Vu Anh Duong	Member
Mr. Vo Hong Quang	Member
Mr. Nguyen Minh De	Member

Board of Management

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
Mr. Trinh Quang Thanh	Deputy General Director
Mr. Nguyen The Vu	Deputy General Director (Appointed on 01 August 2025)

Supervisory Board

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

PC1 GROUP JOINT STOCK COMPANY

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Thanh Liet Ward, Hanoi, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the interim separate financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim separate financial statements.

For and on behalf of the Board of Management,



A red circular stamp from the PC1 Group Joint Stock Company, Hanoi, Vietnam. The stamp contains the text: "M.S.D.N. 0118500", "CÔNG TY CỔ PHẦN TẬP ĐOÀN PC1", and "THÀNH PHỐ HÀ NỘI". A blue ink signature is written across the stamp.

Vu Anh Duong
General Director

29 August 2025

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No.: 0316 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: **The Shareholders**
The Board of Directors, Board of Management and Supervisory Board
PC1 Group Joint Stock Company

We have reviewed the accompanying interim separate financial statements of PC1 Group Joint Stock Company (the "Company"), prepared on 29 August 2025 as set out from page 05 to page 46, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and interim separate cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the Interim Separate Financial statements

The Board of Management is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

Other Matters

The separate financial financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 31 March 2025.

The interim separate financial statements of the Company for the 6-month period ended 30 June 2024 were reviewed by another auditor who expressed an unmodified conclusion on those statements on 29 August 2024.



Tran Xuan Anh
Deputy General Director
Audit Practising Registration Certificate
No. 0723-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

29 August 2025
Hanoi, S.R. Vietnam



INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		4,510,969,801,331	3,654,356,118,909
I. Cash and cash equivalents	110	4	1,043,153,131,136	702,443,382,839
1. Cash	111		328,153,131,136	46,443,382,839
2. Cash equivalents	112		715,000,000,000	656,000,000,000
II. Short-term financial investments	120	5	51,022,094,436	60,006,000,000
1. Held-to-maturity investments	123		51,022,094,436	60,006,000,000
III. Short-term receivables	130		2,169,047,389,581	2,010,616,885,209
1. Short-term trade receivables	131	6	1,245,084,704,160	1,246,277,940,072
2. Short-term advances to suppliers	132	7	679,700,422,225	488,453,454,061
3. Receivables from construction contracts according to stage of completion	134	8	13,504,078,989	9,187,149,775
4. Short-term loan receivables	135	9	77,326,272,723	75,625,280,244
5. Other short-term receivables	136	10	233,276,776,990	270,917,926,563
6. Allowance for short-term doubtful debts	137	11	(79,844,865,506)	(79,844,865,506)
IV. Inventories	140	12	1,183,338,961,261	845,868,494,107
1. Inventories	141		1,183,338,961,261	845,868,494,107
V. Other short-term assets	150		64,408,224,917	35,421,356,754
1. Short-term prepayments	151	13	3,144,787,107	2,667,243,907
2. Value added tax deductibles	152		60,519,237,205	32,754,112,847
3. Taxes and other receivables from the State budget	153	14	744,200,605	-

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

INTERIM SEPARATE BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		7,984,811,123,235	7,947,449,045,666
I. Fixed assets	220		1,877,071,887,362	1,894,492,933,357
1. Tangible fixed assets	221	15	1,875,889,636,538	1,893,255,142,807
- Cost	222		2,808,758,000,487	2,757,587,791,568
- Accumulated depreciation	223		(932,868,363,949)	(864,332,648,761)
2. Intangible assets	227	16	1,182,250,824	1,237,790,550
- Cost	228		2,706,470,000	2,706,470,000
- Accumulated amortisation	229		(1,524,219,176)	(1,468,679,450)
II. Investment property	230	17	50,972,594,217	52,822,306,812
- Cost	231		101,554,352,049	101,554,352,049
- Accumulated depreciation	232		(50,581,757,832)	(48,732,045,237)
III. Long-term assets in progress	240		48,540,162,725	17,391,362,725
1. Construction in progress	242	18	48,540,162,725	17,391,362,725
IV. Long-term financial investments	250	5	5,926,514,155,824	5,923,595,947,724
1. Investments in subsidiaries	251		4,299,999,737,672	4,266,709,540,989
2. Investments in joint ventures, associates	252		1,709,938,256,168	1,693,392,656,168
3. Equity investments in other entities	253		4,821,770,000	4,821,770,000
4. Allowance for impairment of long-term financial investments	254		(88,245,608,016)	(41,328,019,433)
V. Other long-term assets	260		81,712,323,107	59,146,495,048
1. Long-term prepayments	261	13	81,712,323,107	59,146,495,048
TOTAL ASSETS (270=100+200)	270		12,495,780,924,566	11,601,805,164,575

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

INTERIM SEPARATE BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		7,243,416,200,264	6,413,470,170,654
I. Current liabilities	310		4,066,005,512,896	3,154,150,209,882
1. Short-term trade payables	311	19	1,315,599,259,526	910,240,249,537
2. Short-term advances from customers	312	20	578,222,163,255	395,088,528,394
3. Taxes and amounts payable to the State budget	313	14	18,227,025,220	7,789,753,157
4. Payables to employees	314		9,082,675,463	13,989,354,083
5. Short-term accrued expenses	315	21	49,858,799,111	41,899,701,161
6. Payables to construction contracts according to stage of completion	317	8	-	850,614,873
7. Short-term unearned revenue	318		638,765,992	667,443,654
8. Other short-term payables	319	22	96,787,598,229	87,443,222,182
9. Short-term loans	320	24	1,843,333,907,065	1,565,953,753,898
10. Bonus and welfare funds	322	23	154,255,319,035	130,227,588,943
II. Long-term liabilities	330		3,177,410,687,368	3,259,319,960,772
1. Other long-term payables	337	22	1,484,941,560	1,393,778,640
2. Long-term loans and bonds	338	25	3,175,925,745,808	3,257,926,182,132
D. EQUITY	400		5,252,364,724,302	5,188,334,993,921
I. Owners' equity	410	26	5,252,364,724,302	5,188,334,993,921
1. Share capital	411		3,576,421,210,000	3,576,421,210,000
- Ordinary shares carrying voting rights	411a		3,576,421,210,000	3,576,421,210,000
2. Share premium	412		711,136,556,786	711,136,556,786
3. Investment and development fund	418		246,973,837,431	246,973,837,431
4. Other reserves	420		64,632,444,542	64,632,444,542
5. Retained earnings	421		653,200,675,543	589,170,945,162
- Retained earnings accumulated to the prior year end	421a		546,456,707,481	325,406,623,263
- Retained earnings of the current period/year	421b		106,743,968,062	263,764,321,899
TOTAL RESOURCES (440=300+400)	440		12,495,780,924,566	11,601,805,164,575

Nguyen Le Hoang
Preparer

Tran Thi Minh Viet
Chief Accountant



Vu Anh Duong
General Director
29 August 2025

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

INTERIM SEPARATE INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	28	2,419,793,062,612	2,360,387,587,038
2. Net revenue from goods sold and services rendered (10=01)	10		2,419,793,062,612	2,360,387,587,038
3. Cost of sales	11	29	2,189,032,109,263	2,156,167,762,052
4. Gross profit from goods sold and services rendered (20=10-11)	20		230,760,953,349	204,219,824,986
5. Financial income	21	31	151,594,674,251	140,482,338,377
6. Financial expenses	22	32	205,341,598,355	159,330,509,156
- In which: Interest expenses and bond issuance costs	23		157,097,189,578	157,875,997,322
7. Selling expenses	25	33	1,758,030,971	6,967,499,053
8. General and administration expenses	26	33	65,519,526,659	67,948,608,472
9. Operating profit (30=20+(21-22)-(25+26))	30		109,736,471,615	110,455,546,682
10. Other income	31		1,770,476	497,426,302
11. Other expenses	32		193,750,614	907,613
12. (Loss)/profit from other activities (40=31-32)	40		(191,980,138)	496,518,689
13. Accounting profit before tax (50=30+40)	50		109,544,491,477	110,952,065,371
14. Current corporate income tax expense	51	34	523,415	1,687,029,063
15. Net profit after corporate income tax (60=50-51)	60		109,543,968,062	109,265,036,308

Nguyen Le Hoang
Preparer

Tran Thi Minh Viet
Chief Accountant



Vu Anh Duong
General Director
29 August 2025

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

INTERIM SEPARATE CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	109,544,491,477	110,952,065,371
2. Adjustments for:			
Depreciation and amortisation	02	70,440,967,509	71,255,884,811
Provisions	03	48,235,106,789	(26,600,000)
Foreign exchange gain arising from translating monetary items denominated in foreign currency	04	(1,078,145,530)	(165,125,870)
Gain from investing activities	05	(148,919,817,712)	(147,435,048,883)
Interest expenses and bond issuance costs	06	157,097,189,578	157,875,997,322
3. Operating profit before changes in working capital	08	235,319,792,111	192,457,172,751
Increase, decrease in receivables	09	(225,102,248,090)	(367,040,330,896)
Increase, decrease in inventories	10	(337,470,467,154)	(528,665,142,641)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	602,444,884,806	568,769,140,529
Increase, decrease in prepayments	12	(23,043,371,259)	(5,662,265,374)
Interest paid	14	(148,763,410,017)	(154,328,367,961)
Corporate income tax paid	15	(1,445,520,605)	(2,681,782,076)
Other payments for operating activities	17	(18,686,507,589)	(12,705,678,244)
Net cash generated by/(used in) operating activities	20	83,253,152,203	(309,857,253,912)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(82,126,955,034)	(6,315,388,141)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	14,240,641,320
3. Cash outflow for lending, buying debt instruments of other entities	23	(48,352,094,436)	(498,976,336,299)
4. Cash recovered from lending, selling debt instruments of other entities	24	55,536,000,000	211,282,176,833
5. Cash outflow for equity investments in other entities	25	(60,071,806,280)	(474,725,331,507)
6. Cash recovered from equity investments in other entities	26	3,000,000,000	11,940,000,000
7. Interest earned, dividends and profits received	27	195,350,749,120	142,382,525,778
Net cash generated by/(used in) investing activities	30	63,335,893,370	(600,171,712,016)

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

INTERIM SEPARATE CASH FLOW STATEMENT (Continued)
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,864,727,684,498	2,378,779,370,223
2. Repayment of borrowings	34	(1,671,721,531,331)	(1,916,661,315,007)
Net cash generated by financing activities	40	193,006,153,167	462,118,055,216
Net increase/(decrease) in cash (50=20+30+40)	50	339,595,198,740	(447,910,910,712)
Cash and cash equivalents at the beginning of the period	60	702,443,382,839	1,028,714,838,590
Effects of exchange rate fluctuations on cash and cash equivalents	61	1,114,549,557	165,125,870
Cash and cash equivalents at the end of the period (70=50+60+61)	70	1,043,153,131,136	580,969,053,748




Nguyen Le Hoang
Preparer



Tran Thi Minh Viet
Chief Accountant




Vu Anh Duong
General Director
29 August 2025

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

PC1 Group Joint Stock Company (the "Company") was established under Business Registration Certificate No. 0100100745 issued by Hanoi Department of Planning and Investment (currently known as Hanoi Department of Finance) on 20 July 2005. According to the latest 26th amended Business Registration Certificate on 06 August 2025, the authorized charter capital of the Company is VND 3,576,421,210,000, equivalent to 357,642,121 shares. The Company's shares are listed on Ho Chi Minh Stock Exchange (HOSE) with the stock code of PC1.

The total number of employees of the Company as at period end was 274 (as at period beginning: 252).

Operating industry and principal activities

The operating industry and principal activities of the Company is as follows:

- Real estate and land use right business with owned or leased properties, 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 exchange platform, 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;
- Import and export of goods under the Company's business scope;
- Surface preparation;
- Installation of electrical systems;
- Measuring cadastral maps, clearing land plots, extracting and measuring land plots for land compensation purposes;
- Wholesale of metals and metal ores; and
- Producing metal structures; forging, stamping, pressing and rolling metal; metal powder smelting.

Normal production and business cycle

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

Company structure

The Company's headquarter is located at 1st, 2nd and KT Floor, CT2 Building, No. 583 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam.

As at the end of the period, the Company has 28 tier-1 subsidiaries and 3 tier-2 subsidiaries as follow:

No.	Subsidiary name	Location	Closing balance		Opening balance		Principal activities
			% of equity owned	% of voting rights	% of equity owned	% of voting rights	
Tier-1 subsidiaries							
1	PC1 Hanoi JSC	Hanoi	66.00%	66.00%	66.00%	66.00%	Power construction
2	PC1 Mien Nam JSC	Ho Chi Minh City	80.00%	80.00%	80.00%	80.00%	Power construction
3	PC1 My Dinh JSC	Hanoi	80.00%	80.00%	80.00%	80.00%	Power construction
4	Ha Dong – No. 1 Power Construction Installation One Member Co., Ltd	Hanoi	100.00%	100.00%	100.00%	100.00%	Power construction
5	PC1 Nang Huong One Member Co., Ltd	Hanoi	100.00%	100.00%	100.00%	100.00%	Provision of services
6	PC1 Thang Long JSC	Hanoi	66.00%	66.00%	66.00%	66.00%	Power construction
7	PC1 Ninh Binh JSC	Ninh Binh	66.00%	66.00%	66.00%	66.00%	Power construction
8	Dong Anh Steel Tower Manufacturing Co., Ltd	Hanoi	90.00%	90.00%	90.00%	90.00%	Manufacturing galvanized steel columns, steel structure, related accessories, galvanizing services; Trading steel, zinc, materials for production, manufacturing steel structure; Trading electrical equipment and materials
9	Trung Thu Hydropower JSC (i)	Dien Bien	60.00%	60.00%	60.00%	60.00%	Investing construction of medium and small hydroelectric plants; Generating and trading power electricity
10	My Dinh Real Estate Investment JSC	Hanoi	99.39%	99.39%	99.39%	99.39%	Investing, trading real estate
11	Vietnam Industrial Erection JSC	Hanoi	51.00%	51.00%	51.00%	51.00%	Installation of machinery, industrial equipment
12	Hoa Binh Automobile Mechanical JSC	Hanoi	99.83%	99.83%	99.83%	99.83%	Investment and trading real estate
13	Bao Lam Energy JSC	Cao Bang	99.90%	99.90%	99.90%	99.90%	Hydroelectric project management, post hydroelectric and wind power investment management
14	Northern Energy Investment JSC (i)	Cao Bang	51.00%	51.00%	51.00%	51.00%	Investment and construction of hydropower plants
15	Tien Bo Investment Trading JSC	Hanoi	99.95%	99.95%	99.95%	99.95%	Investment and trading real estate
16	Lien Lap Wind Power JSC	Quang Tri	55.54%	55.54%	55.54%	55.54%	Producing electricity from wind energy
17	Phong Huy Wind Power JSC	Quang Tri	54.70%	54.70%	54.70%	54.70%	Producing electricity from wind energy
18	Phong Nguyen Wind Power JSC	Quang Tri	54.73%	54.73%	54.73%	54.73%	Producing electricity from wind energy

No.	Subsidiary name	Location	Closing balance		Opening balance		Principal activities
			% of equity owned	% of voting rights	% of equity owned	% of voting rights	
19	Investment and Technology Service JSC	Hanoi	51.00%	51.00%	51.00%	51.00%	Supplying materials, equipment and configuring electrical systems
20	Tan Phat Minerals JSC	Cao Bang	57.27%	57.27%	57.27%	57.27%	Mining
21	Song Gam Hydropower JSC	Cao Bang	60.00%	60.00%	60.00%	60.00%	Producing and trading electricity
22	Holding Commerce Equipment Company	Hanoi	99.75%	99.75%	99.75%	99.75%	Workshop leasing
23	Asia Dragon Trading Pte. Ltd.	Singapore	100.00%	100.00%	100.00%	100.00%	Wholesales of metals and metal ores
24	Hai Phong International Industrial Park JSC	Hai Phong	70.00%	70.00%	70.00%	70.00%	Investment, construction and operation of infrastructure, utilities and services of industrial parks
25	Japan – Haiphong Industrial Zone Development Corporation	Hai Phong	99.96%	99.96%	99.96%	99.96%	Industrial park infrastructure business
26	PC1 Australia Pty Ltd	Australia	100.00%	100.00%	100.00%	100.00%	Trading in steel products
27	PC1 - Hai Phong Industrial Park JSC (ii)	Hai Phong	98.00%	98.00%	-	-	Industrial park infrastructure business
28	PC1 Philippines Inc. (iii)	Philippines	99.98%	99.98%	-	-	Provision of EPC services for renewable energy power plants
29	Mien Bac – No. 1 Power Construction Installation Co., Ltd (iv)	Hanoi	-	-	100.00%	100.00%	Power construction
Tier-2 subsidiaries							
Subsidiaries of Dong Anh Steel Tower Manufacturing Co., Ltd							
1	Thai Nguyen Galvanized Steel Tower JSC	Thai Nguyen	81.00%	90.00%	81.00%	90.00%	Manufacturing of galvanized steel poles and steel structures
2	International Steel Structure Technology JSC (v)	Thai Nguyen	49.50%	55.00%	-	-	Mechanical processing, metal treatment and coating services
Subsidiaries of PC1 Mien Nam JSC							
3	Tu Liem – No. 1 Power Construction Installation Co., Ltd	Hanoi	80.00%	100.00%	80.00%	100.00%	Power construction

(i) At the beginning and the end of the period, the Company has pledged all ordinary shares of Trung Thu Hydropower JSC and Northern Energy Investment JSC owned by the Company as collateral for the issued bonds (Details stated in Note 25).

(ii) According to Resolution No. 05/NQ-PC1-HDQT dated 7 March 2025, of the Board of Directors, the Company's Board of Directors approved the establishment of PC1 - Hai Phong Industrial Park Joint Stock Company with a capital contribution of VND 19,600,000,000, equivalent to 98% of the charter capital. During the period, the Company has made a capital contribution of VND 5,000,000,000.



- (iii) According to Resolution No. 42/NQ-PC1-HDQT dated 02 December 2024 of the Board of Directors, the Board of Directors approved the establishment of PC1 Philippines Inc. with a charter capital contribution of PHP 109,980,000, equivalent to 99.982% of the charter capital. During the period, the Company has made a capital contribution equivalent to VND 4,926,206,280.
- (iv) During the period, the Company transferred all of its capital contribution in the subsidiary, Mien Bac – No. 1 Power Construction Installation Co., Ltd, to an individual (Details stated in Note 5).
- (v) According to the 64th Minutes of Members' Council Meeting dated 24 June 2025 of Dong Anh Steel Tower Manufacturing Co., Ltd, a tier-1 subsidiary of the Company, the Members' Council of Dong Anh Steel Tower Manufacturing Co., Ltd approved the establishment of International Steel Structure Technology Joint Stock Company with a capital contribution of VND 82,500,000,000, equivalent to 55% of the charter capital. As at the date of these interim separate financial statements, Dong Anh Steel Tower Manufacturing Co., Ltd. had not yet made the capital contribution.

At the end of the period, the Company has 5 associates (details stated in Note 5) including:

No.	Associate name	Location	Closing balance		Opening balance		Principal activities
			% of equity owned	% of voting rights	% of equity owned	% of voting rights	
1	Cao Bang Cast Iron and Steel JSC	Cao Bang	25.09%	25.09%	25.09%	25.09%	Mining, processing and trading in minerals.
2	CT2 Real Estate Investment JSC	Hanoi	49.00%	49.00%	49.00%	49.00%	Investment and trading in real estate
3	Western Pacific JSC	Ho Chi Minh City	30.08%	30.08%	30.08%	30.08%	Industrial real estate investment
4	Vung Tau International Industrial Park JSC (formerly known as Phu Binh Warehousing JSC)	Ho Chi Minh City	36.00%	36.00%	36.00%	36.00%	Warehouse and factory leasing, and goods storage
5	Tan Thanh JSC (i)	Ninh Binh	40.00%	40.00%	-	-	Exploitation of stone, sand, gravel, soil; processing of various type of stone

- (i) According to the Resolution of the Board of Directors No. 11/NQ-PC1-HDQT dated 3 April 2025, the Company's Board of Directors approved the acquisition of 1,200,000 shares in Tan Thanh Joint Stock Company, equivalent to 40% of the charter capital. During the period, the Company completed the acquisition of the aforementioned shares with the consideration amount of VND 16,545,600,000.

Disclosure of information comparability in the interim separate financial statements

The comparative figures of the interim separate balance sheet and corresponding notes are the figures of the Company's audited separate financial statements for the year ended 31 December 2024.

The comparative figures of the interim separate income statement, interim separate cash flow statement and corresponding notes are the figures of the reviewed interim separate financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention for interim separate financial statements

The accompanying interim separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

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

For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these interim separate financial statements should be read in conjunction with the interim consolidated financial statements.

Accounting period

The Company's annual accounting period begins on 01 January and ends on 31 December.

These interim separate financial statements were prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim separate financial statements, are as follows:

Estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim separate financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Management' best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (with original term not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Held-to-maturity investments are measured at cost less allowance for impairment of held-to-maturity investments.

Investment in subsidiaries and associates

For the purpose of these separate interim separate financial statements, investments in subsidiaries and associates are initially recognized at cost, which includes the purchase price and any directly attributable acquisition costs. After initial recognition, these investments are measured at cost less any allowance for impairment. An allowance for impairment is made when the investee incurs losses that may lead to a potential loss of capital for the Company, unless there is evidence that the value of the investment has not declined. The allowance for impairment is reversed when the investee subsequently generates profits that offset previously recognized losses. Such reversal is only recognized to the extent that the carrying amount of the investment does not exceed its carrying amount assuming no allowance for impairment had been recognized.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less allowance for impairment. An impairment allowance is made when the investee incurs losses that may lead to a potential loss of capital for the Company, unless there is evidence that the value of the investment has not declined. The impairment allowance is reversed when the investee subsequently generates profits that offset previously recognized losses. Such reversal is only recognized to the extent that the carrying amount of the investment does not exceed its carrying amount assuming no impairment allowance had been recognized.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Receivables and payables on construction contracts according to stage of completion

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

Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost comprises:

- For installation and construction and installation activities: construction costs, directly attributable costs, and related general expenses incurred during the construction process.
- For trading activities: purchase costs and directly attributable expenses incurred in the acquisition of inventories.

The Company applies perpetual method to account for inventories.

Cost of work in progress is determined using the specific identification method. Cost of raw materials, tools and supplies, finished goods, and merchandise is determined using the weighted average method.

For construction and installation activities, in cases where the contract stipulates that the contractor will be paid based on the value of the work completed, work in progress are recognized for costs incurred but not yet confirmed by the customer as of the end of the accounting period.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow allowances to be made for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	No. of years
Buildings and structures	05 – 30
Machinery and equipment	03 – 20
Motor vehicles	06 – 10
Office equipment	03 - 10
Others	04 - 05

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the separate income statement when incurred.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals expense under operating leases are charged to the interim consolidated income statement on a straight-line basis over the term of the relevant lease.

Intangible assets and amortisation

Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of land use rights includes the purchase price and directly attributable costs incurred to acquire the land use rights. The Company does not amortize land use rights with indefinite terms.

Computer Software

Computer software is amortized using the straight-line method over the periods ranging from 3 to 5 years.

Investment properties held for rentals

Investment property held for rentals is stated at cost less accumulated depreciation. The costs of purchased investment property 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 Management. The cost of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Depreciation is computed on a straight-line basis over the estimated useful lives of investment properties held for rentals from 5 to 25 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Long-term prepayments

Long-term prepayments are expenses which have already been paid for but relate to results of operations of multiple accounting periods, including costs of tools, supplies and spare parts issued for consumption, site clearance costs, and other prepayments.

Site clearance costs represent compensation payments for the clearance of the Bao Lam 1, 3, 3A, and Bao Lac B hydropower projects. These site clearance costs are recorded at their original cost and are deducted from the annual land rental fees payable by the Company according to the tax notifications from Cao Bang Province Tax Department and Tuyen Quang Province Tax Department.

Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption and others which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments and are allocated to the interim separate income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Provisions

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

Straight bond issued

Bonds are issued as long-term borrowings.

Carrying value of straight bonds is recorded on net basis, equal to bonds' nominal amount less (-) Bond issuance costs.

Costs relating to the issue of bonds are amortised over the lives of the bonds using straight-line method and are recorded in the financial expenses. Costs relating to the issue of bonds are initially recorded as a decrease in the principal of bonds. Periodically, such costs are allocated by increasing the principal and recorded in the financial expenses or capitalised in line with recognition of bonds' interest expense.

Equity

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 off tax effects, are recognised as a deduction from share premium.

Reserves and funds

A portion of the profit is appropriated to the Bonus and Welfare Fund, the management bonus fund, and other funds as approved by the General Meeting of Shareholders. The allocation ratio to each fund is determined by the General Meeting of Shareholders.

Revenue recognition

Revenue from construction contract

For construction contracts settled according to the value of performed work volume, where the outcome of a construction contract can be estimated reliably and is accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity accepted by the customers in the period. Variations, claims, incentive payments, and other settlements are included in contract revenue to the extent that they have been accepted by the customer. Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable of recovery.

For construction contracts settled according to the set schedule, where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Revenue from sales of goods

Revenue from sales of goods comprises sale of electricity, and other goods, materials, and finished products.

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales of services

Revenue from service rendered includes revenue from investment property business and other revenue from service rendered.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;

- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably;
and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Rental income under operating leases

Rental income from operating leases is recognized in the separate income statement on a straight-line basis over the lease term. Rental commissions are recognized as an integral part of the total rental income.

Financial income

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

Dividend income for the period after the investment date is recognized when the right to receive the dividend is established.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with VAS No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

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

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

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation

or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

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

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Tax incentives

For Bao Lam 1 Hydropower Project, the Company is subject to income tax at the rate of 10% for 15 years (from 2017 to 2031) and the normal rate for the succeeding years. The current tax regulations allow the Company to be exempt from income tax for 4 years starting from the first year Bao Lam 1 Hydropower Project generates a taxable profit (from 2017 to 2020) and entitled to a 50% reduction in income tax for the 9 succeeding years (from 2021 to 2029).

For Bao Lam 3 Hydropower Project and Bao Lam 3A Hydropower Project, the Company is subject to income tax at the rate of 10% for 15 years (from 2017 to 2031) and the normal rate for the succeeding years. The current tax regulations allow the Company to be exempt from income tax for 4 years starting from the first year Bao Lam 3 Hydropower Project and Bao Lam 3A Hydropower Project generate a taxable profit (from 2018 to 2021) and entitled to a 50% reduction in income tax for the 9 succeeding years (from 2022 to 2030).

For Bao Lac B Hydropower Project and Song Nhiem 4 Hydropower Project, the Company is subject to income tax at the rate of 10% for 15 years (from 2020 to 2034) and the normal rate for the succeeding years. The current tax regulations allow the Company to be exempt from income tax for 4 years starting from the first year Bao Lac B Hydropower Project and Song Nhiem 4 Hydropower Project generate a taxable profit (from 2021 to 2024) and entitled to a 50% reduction in income tax for the 9 succeeding years (from 2025 to 2033).

Related parties

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control or significantly influence the other party in making financial and operating decisions, or if the Company and the other party are subject to common control or significant common influence. Related parties may be entities or individuals, including close family members of individuals considered to be related parties.

Related companies refer to subsidiaries, associates, and companies in which key management personnel are closely related to the key management personnel of the Company.



4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,142,289,706	648,388,380
Bank demand deposits	327,010,841,430	45,794,994,459
Cash equivalents (*)	715,000,000,000	656,000,000,000
	<u>1,043,153,131,136</u>	<u>702,443,382,839</u>

(*) At the end of the period, cash equivalents represent deposits with the original term of no more than three months at the commercial banks with interest rates ranging from 4.2% per annum to 4.75% per annum (at the beginning of the period: from 4.65% per annum to 4.75% per annum).

5. FINANCIAL INVESTMENTS

a. Held-to-maturity investments

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Term deposits	51,022,094,436	60,006,000,000
	<u>51,022,094,436</u>	<u>60,006,000,000</u>

At the end of the period, held-to-maturity investments represent term deposits at commercial banks with the original term of more than 3 months and the remaining term of less than 12 months and interest rates ranging from 1.2% per annum to 1.5% per annum (at the beginning of the period: from 1.0% per annum to 2.0% per annum).



b. Equity investments in other entities

	Closing balance			Opening balance		
	VND			VND		
	Cost	Allowance		Cost	Allowance	
Investments in subsidiaries	4,299,999,737,672	-		4,266,709,540,989	(1,317,518,206)	
PC1 Hanoi JSC	3,519,064,933	-		3,519,064,933	-	
PC1 Mien Nam JSC	20,000,000,000	-		20,000,000,000	-	
Mien Bac – No. 1 Power Construction Installation Co., Ltd (i)	-	-		10,236,009,597	(1,317,518,206)	
PC1 My Dinh JSC	24,000,000,000	-		24,000,000,000	-	
Ha Dong – No. 1 Power Construction Installation One Member Co., Ltd	5,942,874,315	-		5,942,874,315	-	
PC1 Nang Huong One Member Co., Ltd	725,509,851	-		725,509,851	-	
PC1 Thang Long JSC	3,566,251,625	-		3,566,251,625	-	
PC1 Ninh Binh JSC	6,781,764,370	-		6,781,764,370	-	
Dong Anh Steel Tower Manufacturing Co., Ltd	28,832,168,426	-		28,832,168,426	-	
Trung Thu Hydropower JSC (ii)	151,200,000,000	-		151,200,000,000	-	
My Dinh Real Estate Investment JSC	102,338,000,000	-		102,338,000,000	-	
Vietnam Industrial Erection JSC	2,550,000,000	-		2,550,000,000	-	
Hoa Binh Automobile Mechanical JSC	184,005,518,217	-		184,005,518,217	-	
Bao Lam Energy JSC	33,966,000,000	-		33,966,000,000	-	
Northern Energy Investment JSC (ii)	141,693,000,000	-		141,693,000,000	-	
Tien Bo Investment Trading JSC	154,145,058,545	-		154,145,058,545	-	
Lien Lap Wind Power JSC	409,614,856,402	-		409,614,856,402	-	
Phong Huy Wind Power JSC	412,426,000,000	-		412,426,000,000	-	
Phong Nguyen Wind Power JSC	412,479,556,800	-		412,479,556,800	-	
Investment and Technology Service JSC	1,876,851,000	-		1,876,851,000	-	
Tan Phat Minerals JSC	477,590,600,000	-		477,590,600,000	-	
Song Gam Hydropower JSC	127,200,000,000	-		93,600,000,000	-	
Holding Commerce Equipment Company	311,652,469,517	-		311,652,469,517	-	
Asia Dragon Trading Pte. Ltd.	140,950,895,451	-		140,950,895,451	-	
Hai Phong International Industrial Park JSC	424,800,000,000	-		424,800,000,000	-	
Japan – Haiphong Industrial Zone Development Corporation (iii)	703,098,368,940	-		703,098,368,940	-	
PC1 Australia Pty Ltd	5,118,723,000	-		5,118,723,000	-	
PC1 - Hai Phong Industrial Park JSC (iv)	5,000,000,000	-		-	-	
PC1 Philippines Inc. (v)	4,926,206,280	-		-	-	

	Closing balance		Opening balance	
	VND		VND	
Investments in joint ventures, associates	1,709,938,256,168	(84,245,608,016)	1,693,392,656,168	(36,010,501,227)
Cao Bang Cast Iron and Steel JSC	124,748,756,168	(84,245,608,016)	124,748,756,168	(36,010,501,227)
CT2 Real Estate Investment JSC	300,000,000,000	-	300,000,000,000	-
Western Pacific JSC	1,200,243,900,000	-	1,200,243,900,000	-
Vung Tau International Industrial Park JSC	68,400,000,000	-	68,400,000,000	-
Tan Thanh JSC	16,545,600,000	-	-	-
Investments in other entities	4,821,770,000	(4,000,000,000)	4,821,770,000	(4,000,000,000)
Vinaincon Centrifugal Concrete JSC	4,000,000,000	(4,000,000,000)	4,000,000,000	(4,000,000,000)
Joint Stock Commercial Bank for Investment and Development of Vietnam (*)	821,770,000	-	821,770,000	-

(*) The fair value of the investment in shares of the Joint Stock Commercial Bank for Investment and Development of Vietnam was determined based on the closing price of the security on the HOSE as at the end of the period, amounting to VND 2,890,387,500, and at the beginning of the period, amounting to VND 2,989,918,750.

Except for the investment in shares of the Joint Stock Commercial Bank for Investment and Development of Vietnam, the Company has not determined the fair value of the remaining investments for disclosure in the interim separate financial statements, as there are no quoted market prices available for these investments and the Vietnamese Accounting Standards and Vietnamese Accounting System for Enterprise currently do not provide detailed guidance on fair value measurement using valuation techniques. The fair values of these investments may differ from their carrying amounts.

- (i) In the first six months of 2025, the Company completed the transfer of 100% of its equity interest in Mien Bac – No. 1 Power Construction Installation Co., Ltd to an individual.
- (ii) As at the end and the beginning of the period, all of the Company's shares in Trung Thu Hydropower Joint Stock Company and Northern Energy Investment Joint Stock Company were pledged as collateral for the bonds issued by the Company (see Note 25).
- (iii) As at the end and the beginning of the period, all of the Company's equity interests in Asia Dragon Trading Pte. Ltd. and Japan – Haiphong Industrial Zone Development Company were pledged as collateral for the Company's long-term loan (see Note 25).
- (iv) In the first six months of 2025, the Company contributed capital of VND 5,000,000,000 to establish PC1 - Hai Phong Industrial Park Joint Stock Company.
- (v) In the first six months of 2025, the Company contributed capital equivalent to VND 4,926,206,280 to establish PC1 Philippines Inc.

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
The Southern Vietnam Power Project Management Board	113,040,535,870	79,023,533,034
Northern Power Corporation	105,807,048,266	41,930,797,451
Hanoi Power Development Project Management Board – Hanoi Power Corporation	97,997,648,532	203,778,019,276
The Central Vietnam Power Project Management Board	86,887,033,686	75,589,377,861
The Northern Vietnam Power Project Management Board	85,978,740,012	61,900,913,732
Other customers	755,373,697,794	784,055,298,718
	<u>1,245,084,704,160</u>	<u>1,246,277,940,072</u>
 In which: Short-term receivables from related parties (Details stated in Note 35)	 87,355,394,806	 88,740,871,333

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Gia Loc Phat JSC	105,988,840,482	105,988,840,482
Thang Long Foundation Construction Investment JSC	66,523,540,680	-
APAC Energy JSC	63,643,535,965	-
Other suppliers	443,544,505,098	382,464,613,579
	<u>679,700,422,225</u>	<u>488,453,454,061</u>
 In which: Short-term advances to related parties (Details stated in Note 35)	 106,543,192,105	 129,812,690,181

8. RECEIVABLES/PAYABLES ON CONSTRUCTION CONTRACTS ACCORDING TO STAGE OF COMPLETION

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Contracts in progress as at the balance sheet date:		
Receivables from construction contracts according to stage of completion	13,504,078,989	9,187,149,775
Payables to construction contracts according to stage of completion	-	(850,614,873)
	<u>13,504,078,989</u>	<u>8,336,534,902</u>
 Recognised accumulated revenue of the construction contract	 221,330,804,647	 194,118,334,474
Less: progress billings	(207,826,725,658)	(185,781,799,572)
	<u>13,504,078,989</u>	<u>8,336,534,902</u>

9. SHORT-TERM LOAN RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
My Dinh Real Estate Investment JSC	27,234,176,793	27,234,176,793
Tien Bo Investment Trading JSC	24,000,000,000	24,000,000,000
Thai Nguyen Galvanized Steel Tower JSC	16,302,693,400	16,302,693,400
Bao Lam Energy JSC	5,500,000,000	5,500,000,000
Global Green Energy Consulting JSC	2,489,402,530	2,588,410,051
PC1 Thang Long JSC	1,800,000,000	-
	<u>77,326,272,723</u>	<u>75,625,280,244</u>
In which: Short-term loan receivables from related parties (Details stated in Note 35)	74,836,870,193	73,036,870,193

Receivables from loans with remaining terms of less than 12 months, unsecured, bearing interest rates ranging from 4.0% per annum to 6.5% per annum (as at period beginning: from 4.0% per annum to 6.0% per annum), to support project implementation or other purposes of the borrowers depending on the timing.

10. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Dividends and profits distribution receivable	108,320,049,504	152,605,436,256
Advances for site clearance compensation (*)	103,102,295,996	94,286,957,077
Advances to employees	10,444,954,347	12,328,941,565
Interest income from deposits and loans	5,224,318,719	7,472,789,540
Receivable from construction teams	2,151,632,200	2,151,632,200
Deposits, mortgages	283,380,000	283,380,000
Others	3,750,146,224	1,788,789,925
	<u>233,276,776,990</u>	<u>270,917,926,563</u>
In which: Other short-term receivables from related parties (Details stated in Note 35)	110,213,639,270	159,221,670,195

(*) Represent advances to pay site clearance compensation at construction works, which will be returned by employer and advances to pay site clearance compensation for real estate projects of the Company.

11. ALLOWANCE FOR SHORT-TERM DOUBTFUL DEBTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
From 1 to 2 years	-	-	38,275,992,822	-
From 2 to 3 years	38,275,992,822	-	36,830,154,593	-
Over 3 years	41,568,872,684	-	4,738,718,091	-
	<u>79,844,865,506</u>	-	<u>79,844,865,506</u>	-

Allowance for doubtful debts is determined based on the costs less the recoverable value of the receivables.

12. INVENTORIES

	Closing balance		Opening balance		
	VND		VND		
	Cost	Allowance	Cost	Allowance	
Raw materials	1,429,527,341	-	1,429,527,341	-	-
Work in progress (i)	1,171,216,255,555	-	840,922,321,447	-	-
Merchandise	10,693,178,365	-	3,516,645,319	-	-
	1,183,338,961,261		-845,868,494,107		-

(i) Work in progress manufacturing and business costs include:

	Closing balance VND	Opening balance VND
Construction, supply of electrical equipment and construction of industrial park infrastructure		
Procurement, construction, and installation of materials and equipment for the 110/22kV (2x63MVA) VSIP 3 Substation at Vietnam – Singapore Industrial Park III	109,179,201,208	652,371,574
Package 5MS-DZ500LC: Supply and transportation of conductors and ground wires from VT287 to VT380 – 500kV Lao Cai – Vinh Yen transmission line project	54,425,859,863	-
EPC – Wind Power Plant Project – Khai Long - Ca Mau	42,014,157,613	42,014,157,613
Package 6MS-DZ500LC: Supply and transportation of conductors and ground wires from VT380 to 500kV Vinh Yen Substation – 500kV Lao Cai – Vinh Yen Transmission Line Project	39,052,296,023	-
Package for construction of technical infrastructure – Yen Phong II-A Industrial Park	22,933,648,364	40,737,850,000
Others	199,599,843,214	139,024,835,498
Real estate business projects		
PC1 Bac Tu Liem Project (G5 - CT2 and G8 - CT3 Residential Area for sale)	7,504,933,117	7,499,726,417
PC1 Gia Lam Residential Area Project	2,626,202,784	2,596,202,784
Thap Vang Housing Development Project (*)	692,577,997,479	607,095,061,671
Others	1,302,115,890	1,302,115,890
	1,171,216,255,555	840,922,321,447

(*) As at the end of the period, all work in progress of the Vang Housing Development Project were pledged to secure loans from Vietnam Joint Stock Commercial Bank for Industry and Trade (see Note 25). During the period, borrowing costs amounting to VND 20,122,901,827 were capitalized into work in progress.

13. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Tools and supplies issued for consumption	411,598,761	524,263,398
Others	2,733,188,346	2,142,980,509
	<u>3,144,787,107</u>	<u>2,667,243,907</u>
b. Long-term		
Tools and supplies issued for consumption	6,235,983,177	1,752,291,052
Major overhaul expenses	10,981,284,719	12,874,223,941
Site clearance expenses for Hydropower plants	26,684,728,386	26,942,340,066
Others	37,810,326,825	17,577,639,989
	<u>81,712,323,107</u>	<u>59,146,495,048</u>

14. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Incurred during the period	Paid/Offset during the period	Closing balance
	VND	VND	VND	VND
a. Receivables				
Corporate income tax	-	-	744,200,605	744,200,605
	-	-	<u>744,200,605</u>	<u>744,200,605</u>
b. Payables				
Value added tax	2,525,598,762	90,784,741,382	84,449,216,388	8,861,123,756
Corporate income tax	700,796,585	523,415	701,320,000	-
Personal income tax	188,501,486	5,154,672,300	5,154,447,201	188,726,585
Natural resource tax	1,356,361,588	11,181,923,269	7,070,878,877	5,467,405,980
Land rental	-	112,077,800	70,152,385	41,925,415
Land tax	-	1,526,967,872	643,670,426	883,297,446
Other taxes	-	145,393,784	125,176,434	20,217,350
Fees, charges and other payables	3,018,494,736	6,231,392,252	6,485,558,300	2,764,328,688
	<u>7,789,753,157</u>	<u>115,137,692,074</u>	<u>104,700,420,011</u>	<u>18,227,025,220</u>

15. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	1,329,781,421,410	1,242,027,262,068	163,321,470,499	20,948,950,381	1,508,687,210	2,757,587,791,568
Additions	-	-	954,545,455	474,943,794	-	1,429,489,249
Transfer from construction in progress	-	48,581,219,670	-	-	1,159,500,000	49,740,719,670
Closing balance	1,329,781,421,410	1,290,608,481,738	164,276,015,954	21,423,894,175	2,668,187,210	2,808,758,000,487
ACCUMULATED DEPRECIATION						
Opening balance	327,638,241,826	417,721,227,358	105,660,113,687	12,187,778,464	1,125,287,426	864,332,648,761
Charge for the period	23,572,497,479	35,260,653,656	8,204,994,750	1,330,452,532	167,116,771	68,535,715,188
Closing balance	351,210,739,305	452,981,881,014	113,865,108,437	13,518,230,996	1,292,404,197	932,868,363,949
NET BOOK VALUE						
Opening balance	1,002,143,179,584	824,306,034,710	57,661,356,812	8,761,171,917	383,399,784	1,893,255,142,807
Closing balance	978,570,682,105	837,626,600,724	50,410,907,517	7,905,663,179	1,375,783,013	1,875,889,636,538

At the end of the period, the cost of the Company's tangible fixed assets includes VND 35 billion (at the beginning of the period : VND 33 billion) of assets which have been fully depreciated but are still in use.

The Company has pledged its tangible fixed assets with carrying amount of VND 1,758 billion at the end of the period (at beginning of the period : VND 1,813 billion) to secure loans from commercial Banks (see Note 25).

16. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	1,108,070,000	1,598,400,000	2,706,470,000
Closing balance	1,108,070,000	1,598,400,000	2,706,470,000
ACCUMULATED AMORTISATION			
Opening balance	-	1,468,679,450	1,468,679,450
Charge for the period	-	55,539,726	55,539,726
Closing balance	-	1,524,219,176	1,524,219,176
NET BOOK VALUE			
Opening balance	1,108,070,000	129,720,550	1,237,790,550
Closing balance	1,108,070,000	74,180,824	1,182,250,824

At the end of the period, the cost of the Company's intangible fixed assets includes VND 1 billion (at the beginning of the period: VND 1 billion) of assets which have been fully amortised but are still in use.

17. INCREASES, DECREASES IN INVESTMENT PROPERTY HELD FOR RENTAL

	Office area at Nang Huong Apartment Building	Office area at My Dinh Plaza	Total
	VND	VND	VND
COST			
Opening balance	11,076,525,175	90,477,826,874	101,554,352,049
Closing balance	11,076,525,175	90,477,826,874	101,554,352,049
ACCUMULATED DEPRECIATION			
Opening balance	5,697,922,647	43,034,122,590	48,732,045,237
Charge for the period	197,750,772	1,651,961,823	1,849,712,595
Closing balance	5,895,673,419	44,686,084,413	50,581,757,832
NET BOOK VALUE			
Opening balance	5,378,602,528	47,443,704,284	52,822,306,812
Closing balance	5,180,851,756	45,791,742,461	50,972,594,217

According to VAS No. 05 – *Investment Property*, the fair value of investment property as at the end of the period must be disclosed. As of the issuance date of these interim separate financial statements, the Company has not reassessed the fair value of its investment property due to the lack of specific guidance on determining the fair value of investment properties.

At the end of the period, the cost of the Company's investment property includes VND 7 billion (at the beginning of the period: VND 7 billion) of assets which have been fully depreciated but are still in use.

18. CONSTRUCTION IN PROGRESS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Procurement of Barges	31,200,000,000	-
Land use rights	9,545,000,000	9,545,000,000
Others	7,795,162,725	7,846,362,725
	<u>48,540,162,725</u>	<u>17,391,362,725</u>

19. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Carrying amount/ Amount within payment capacity	Carrying amount/ Amount within payment capacity
Zhongtian Technology Submarine Cable Co., Ltd	246,165,962,509	-
PC1 Mien Nam JSC	125,363,354,924	179,026,595,225
Jiangsu Zhongtian Technology Co., Ltd.	116,026,619,350	-
PC1 Hanoi JSC	111,034,606,246	95,215,201,203
PC1 My Dinh JSC	56,858,269,464	89,995,753,094
Others	660,150,447,033	546,002,700,015
	<u>1,315,599,259,526</u>	<u>910,240,249,537</u>
In which: Short-term trade payables to related parties (Details stated in Note 35)	479,876,913,683	464,848,286,368

20. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cornerstone Energy Development, INC	247,958,213,597	-
Song Gam Hydropower JSC	73,986,216,480	203,420,349,243
Hai Phong International Industrial Park JSC	65,000,000,000	-
The Central Vietnam Power Project Management Board	35,224,854,769	16,418,328,453
Dong Thanh 1 Wind Power LLC	31,515,453,438	31,515,453,438
The Southern Vietnam Power Project Management Board	21,297,797,047	45,543,836,821
Others	103,239,627,924	98,190,560,439
	<u>578,222,163,255</u>	<u>395,088,528,394</u>
In which: Short-term advances from related parties (Details stated in Note 35)	138,986,216,480	203,420,349,243

21. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrued interest expenses	42,292,244,853	41,583,620,829
Accrued expenses for construction works	7,566,554,258	316,080,332
	<u>49,858,799,111</u>	<u>41,899,701,161</u>

22. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term payables		
Short-term deposits and collaterals received	66,324,796,994	56,337,343,594
Interest payable	25,394,540,781	20,142,948,920
Remuneration of the Board of Management and Supervisory Board	2,884,000,000	3,826,000,000
Payables for maintenance of real estate project	611,599,395	611,599,395
Trade union fee	330,451,498	33,388,838
Others	1,242,209,561	6,491,941,435
	<u>96,787,598,229</u>	<u>87,443,222,182</u>
b. Long-term payables		
Long-term deposits, collaterals received	1,484,941,560	1,393,778,640
	<u>1,484,941,560</u>	<u>1,393,778,640</u>
In which: Other short-term payables to related parties (Details stated in Note 35)	16,172,622,973	13,896,373,578

23. BONUS AND WELFARE FUNDS

This fund is appropriated from retained earnings as approved by the shareholders at the General Meeting of Shareholders. The fund is used to pay bonuses and welfare benefits to the Company's employees in accordance with the Company's bonus and welfare policies.

Movements in the bonus and welfare fund during the period are as follows:

	Current period	Prior period
	VND	VND
Opening balance	130,227,588,943	145,827,662,533
Addition during the period	42,714,237,681	11,270,065,790
Utilisation during the period	(18,686,507,589)	(12,705,678,244)
Closing balance	<u>154,255,319,035</u>	<u>144,392,050,079</u>

24. SHORT-TERM LOANS

	Opening balance	Incurred during the period		Closing balance
	VND	VND		VND
	Carrying amount/Amount within payment capacity	Increases	Decreases	Carrying amount/Amount within payment capacity
Short-term loans	1,274,576,753,185	1,846,727,684,498	(1,459,068,530,618)	1,662,235,907,065
Current portion of long-term loans	291,377,000,713	102,374,000,000	(212,653,000,713)	181,098,000,000
	1,565,953,753,898	1,949,101,684,498	(1,671,721,531,331)	1,843,333,907,065

The terms and conditions of short-term loans with outstanding balances are as follows:

	Currency	Closing balance VND	Opening balance VND
Joint Stock Commercial Bank for Industry and Trade of Vietnam – Thanh An Branch	VND	816,202,717,588	400,993,165,167
Joint Stock Commercial Bank for Investment and Development of Vietnam– Hanoi Branch	VND	274,759,020,480	252,648,011,672
Vietnam International Commercial Joint Stock Bank	VND	150,906,275,678	150,906,275,678
BNP Paribas – Hanoi Branch	VND	147,770,472,181	171,609,360,756
Shinhan Bank Vietnam Limited – Hanoi Branch	VND	108,881,447,717	109,933,069,913
HSBC Bank (Vietnam) Ltd.	VND	102,707,923,758	98,415,102,212
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office	VND	50,420,845,438	87,274,514,998
United Overseas Bank (Vietnam) Limited	VND	10,587,204,225	2,797,252,789
		1,662,235,907,065	1,274,576,753,185

The short-term loans have terms ranging from 6 to 11 months with the purpose of supplementing working capital for business operations. These loans are unsecured.



25. LONG-TERM LOANS AND BONDS

	Opening balance	Incurred during the period			Closing balance
	VND		VND		VND
	Carrying amount/ Amount within payment capacity	Increases	Decreases	Allocation of bond issuance costs	Carrying amount/ Amount within payment capacity
Long-term loans (i)	2,360,630,064,753	18,000,000,000	(212,653,000,713)	-	2,165,977,064,040
Straight bonds (ii)	1,188,673,118,092	-	-	2,373,563,676	1,191,046,681,768
	3,549,303,182,845	18,000,000,000	(212,653,000,713)	2,373,563,676	3,357,023,745,808
In which:					
- Amount due for settlement within 12 months	291,377,000,713				181,098,000,000
- Amount due for settlement after 12 months	3,257,926,182,132				3,175,925,745,808

(i) Details of long-term loans are as follows:

	Currency	Annual interest rate	Year of maturity	Collaterals	Closing balance VND	Opening balance VND
Tier-1 subsidiaries						
Holding Commerce Equipment Company	VND	4.0%	2027	Unsecured	88,000,000,000	88,000,000,000
Hoa Binh Automobile Mechanical Joint Stock Company	VND	4.0%	2027	Unsecured	21,030,716,918	21,030,716,918
Ha Dong – No. 1 Power Construction Installation Co., Ltd	VND	4.5%	2027	Unsecured	5,088,844,560	5,088,844,560
Other parties						
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch	VND	(*)	2029	Entire capital contribution of PC1 at Asia Dragon Trading Pte. Ltd. and Japan – Hai Phong Industrial Zone Development Corporation	530,000,000,000	541,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch	VND	(*)	2028	All assets of Thap Vang Housing Development Project	368,054,116,104	350,054,116,104
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch	VND	(**)	2030	All assets of Bao Lam 1 Hydropower Project	309,968,395,700	338,968,395,700

	Currency	Annual interest rate	Year of maturity	Collaterals	Closing balance VND	Opening balance VND
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch	VND	(**)	2032	All assets of Bao Lac B Hydropower Project	259,962,568,179	274,986,568,179
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office	VND	(**)	2030	All assets of Bao Lam 3 Hydropower Project	226,709,898,607	262,709,898,607
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch	VND	(**)	2030	All assets of Bao Lam 3A Hydropower Project	133,162,523,972	145,862,523,972
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch	VND	(**)	2033	All assets of Song Nhiem 4 Hydropower Project	124,000,000,000	132,000,000,000
Technological and Commercial Joint Stock Bank – Head Office	VND	9,0%	2025	Unsecured	-	100,929,000,713
Individual	VND	6.0%	2027	Unsecured	100,000,000,000	100,000,000,000
					2,165,977,064,040	2,360,630,064,753

The long-term loans are used for the purpose of investing in energy, real estate projects, and supplementing the Company's working capital.

(*) These borrowings have a fixed interest rate for 12 months from the first disbursement date. In the succeeding years, the annual interest rate is determined as the 12-month VND savings deposit interest rate plus a margin.

(**) These loans had an annual interest rate determined as the 12-month VND savings deposit interest rate plus a margin.

(ii) Details of ordinary bonds are as follows:

	Currency	Year of maturity	Closing balance VND	Opening balance VND
Lot 1	VND	2027	300,000,000,000	300,000,000,000
Lot 2	VND	2027	900,000,000,000	900,000,000,000
Total par value			1,200,000,000,000	1,200,000,000,000
Bond issuance costs			(8,953,318,232)	(11,326,881,908)
			1,191,046,681,768	1,188,673,118,092

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



As at the end and the beginning of the period, the above bonds are secured by some ordinary shares of Company held by some related individuals and all the ordinary shares of Trung Thu Hydropower Joint Stock Company and Northern Energy Investment Joint Stock Company held by Company (Note 5b).

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 making up for the Company's owners' equity used to perform this transaction and supplementing the Company's working capital.

26. OWNERS' EQUITY

Movement in owners' equity

	Share capital	Share premium	Investment and development fund	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Prior period's opening balance	3,109,955,580,000	711,136,556,786	246,973,837,431	64,632,444,542	803,142,319,053	4,935,840,737,812
Remuneration of the Board of Directors	-	-	-	-	(2,258,000,000)	(2,258,000,000)
Appropriation to bonus and welfare fund	-	-	-	-	(11,270,065,790)	(11,270,065,790)
Net profit for the period	-	-	-	-	109,265,036,308	109,265,036,308
Prior period's closing balance	3,109,955,580,000	711,136,556,786	246,973,837,431	64,632,444,542	898,879,289,571	5,031,577,708,330
Current period's opening balance	3,576,421,210,000	711,136,556,786	246,973,837,431	64,632,444,542	589,170,945,162	5,188,334,993,921
Remuneration of the Board of Directors	-	-	-	-	(2,800,000,000)	(2,800,000,000)
Appropriation to bonus and welfare fund (*)	-	-	-	-	(26,976,432,190)	(26,976,432,190)
Appropriation to the executive management fund (*)	-	-	-	-	(15,737,805,491)	(15,737,805,491)
Net profit for the period	-	-	-	-	109,543,968,062	109,543,968,062
Current period's closing balance	3,576,421,210,000	711,136,556,786	246,973,837,431	64,632,444,542	653,200,675,543	5,252,364,724,302

(*) During the period, the Company appropriated funds from the after-tax profit of 2024 based on Resolution No. 01/NQ-PC1-DHDCD dated 25 April 2025 of the 2025 Annual General Meeting of Shareholders.

Shares in circulation

	<u>Closing balance</u>	<u>Opening balance</u>
	Shares	Shares
Number of shares issued to the public	357,642,121	357,642,121
<i>Ordinary shares</i>	<i>357,642,121</i>	<i>357,642,121</i>
Number of outstanding shares in circulation	357,642,121	357,642,121
<i>Ordinary shares</i>	<i>357,642,121</i>	<i>357,642,121</i>

All ordinary shares have a par value of VND 10,000.

Each share is entitled to one vote at meetings of shareholders of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

27. OFF BALANCE SHEET ITEMS

Operating leases commitment

The operating lease payments represent the Company's land lease contracts. The Company is required to pay the following minimum lease payments for land lease contracts in the future:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	3,806,108,271	3,760,540,034
From the second to fifth year	19,030,541,355	12,559,643,820
	<u>22,836,649,626</u>	<u>16,320,183,854</u>

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
US Dollar (USD)	8,289,803	1,161,960
Laos Kip (LAK)	610,555	608,001

28. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Revenue from construction, supply of electrical equipment and construction of industrial park infrastructure	1,967,739,408,525	1,439,396,328,348
Revenue from merchandises sold	224,266,955,990	653,086,109,378
Revenue from electricity sold	196,651,318,159	213,514,919,186
Revenue from investment properties business	8,117,146,663	7,771,689,074
Revenue from transfer of real estates	-	14,240,641,320
Revenue from transfer of Thuong Ha Hydropower Project	-	9,364,077,009
Others	23,018,233,275	23,013,822,723
	<u>2,419,793,062,612</u>	<u>2,360,387,587,038</u>
In which: Revenue with related parties (Details stated in Note 35)	361,813,921,119	170,725,275,147

29. COST OF SALES

	<u>Current period</u> VND	<u>Prior period</u> VND
Cost of construction, supply of electrical equipment and construction of industrial park infrastructure	1,841,828,710,257	1,368,293,991,534
Cost of merchandises sold	218,353,032,445	642,527,121,159
Cost of electricity sold	105,786,494,179	106,832,642,080
Cost of investment properties business	3,067,414,002	3,259,227,350
Cost of transfer of real estates	-	8,910,123,409
Cost of transfer of Thuong Ha Hydropower Project	-	5,400,824,855
Others	19,996,458,380	20,943,831,665
	<u>2,189,032,109,263</u>	<u>2,156,167,762,052</u>

30. PRODUCTION COST BY ELEMENT

	<u>Current period</u> VND	<u>Prior period</u> VND
Raw materials and consumables	870,840,187,125	388,050,092,187
Labour	45,378,284,404	45,895,592,598
Depreciation and amortisation	70,440,967,509	71,255,884,811
Outside services	1,358,234,032,940	1,727,509,989,234
Other expenses	23,481,550,017	19,782,533,446
	<u>2,368,375,021,995</u>	<u>2,252,494,092,276</u>

31. FINANCIAL INCOME

	<u>Current period</u> VND	<u>Prior period</u> VND
Dividends and distributed profits	130,969,953,045	125,752,060,562
Interest income from deposits and loans	17,868,356,058	10,405,449,380
Realised foreign exchange gains	1,158,601,595	2,229,183,689
Unrealised foreign exchange gains	1,078,145,530	165,125,870
Interest from deferred payment	438,109,414	930,518,876
Gains from capital transfer	81,508,609	1,000,000,000
	<u>151,594,674,251</u>	<u>140,482,338,377</u>

32. FINANCIAL EXPENSES

	<u>Current period</u> VND	<u>Prior period</u> VND
Interest expenses	154,723,625,902	155,515,547,258
Allowance for impairment of financial investments	48,235,106,789	-
Bond issuance costs	2,373,563,676	2,360,450,064
Realised exchange loss	9,301,988	1,454,511,834
	<u>205,341,598,355</u>	<u>159,330,509,156</u>

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling expenses		
Outside service expenses	1,708,288,347	6,663,184,486
Depreciation and amortization	4,958,904	2,986,302
Other expenses	44,783,720	301,328,265
	<u>1,758,030,971</u>	<u>6,967,499,053</u>
General and administration expenses		
Raw materials	770,731,388	859,225,661
Labour cost	34,780,922,293	40,775,347,270
Depreciation and amortization	3,100,542,771	3,332,447,866
Reversal of allowance for doubtful debts	-	(26,600,000)
Tax, charge, fee	1,152,578,132	1,438,106,638
Outside services	22,127,209,762	15,649,995,009
Other expenses	3,587,542,313	5,920,086,028
	<u>65,519,526,659</u>	<u>67,948,608,472</u>

34. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	-	1,686,971,008
Under provision in prior periods	523,415	58,055
Total current corporate income tax expense	<u>523,415</u>	<u>1,687,029,063</u>

The current corporate income tax expense for the period was computed as follows:

	Current period VND	Prior period VND
Profit before tax	109,544,491,477	110,952,065,371
<i>Profit from principal business activities (subject to 20% corporate income tax)</i>	60,487,898,031	62,779,912,200
<i>Profit from Real estate business activities (subject to 20% corporate income tax)</i>	-	4,634,806,330
<i>Profit from Hydropower business activities (subject to 5% corporate income tax)</i>	49,056,593,446	43,537,346,841
Adjustments for taxable profit	(115,651,628,584)	(94,569,678,690)
Addback: Non-deductible expenses	34,022,569,403	31,182,381,873
Changes in unrecognized temporary differences	31,873,408,122	29,814,205,136
Non-deductible expenses	2,149,161,281	1,368,176,737
Less: Non-taxable income	(149,674,197,987)	(125,752,060,563)
Dividends and distributed profits	(130,969,953,045)	(125,752,060,563)
Changes in unrecognized temporary differences	(18,704,244,942)	-
Tax loss utilised	(7,354,754,816)	(10,769,312,383)
Tax loss carried forward and offsetting	51,536,551,630	-
Taxable profit	-	19,835,001,170
<i>Taxable profit at tax rate of 5%</i>	-	15,200,194,840
<i>Taxable profit at tax rate of 20%</i>	-	4,634,806,330
Corporate income tax expense based on taxable profit in the current period	-	1,686,971,008

35. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the period:

No	Related Parties	Relationship
1	PC1 Hanoi JSC	Tier-1 subsidiary
2	PC1 Mien Nam JSC	Tier-1 subsidiary
3	PC1 My Dinh JSC	Tier-1 subsidiary
4	Ha Dong – No. 1 Power Construction Installation One Member Co., Ltd	Tier-1 subsidiary
5	PC1 Nang Huong One Member Co., Ltd	Tier-1 subsidiary
6	PC1 Thang Long JSC	Tier-1 subsidiary
7	PC1 Ninh Binh JSC	Tier-1 subsidiary
8	Dong Anh Steel Tower Manufacturing Co., Ltd	Tier-1 subsidiary
9	Trung Thu Hydropower JSC	Tier-1 subsidiary
10	My Dinh Real Estate Investment JSC	Tier-1 subsidiary
11	Vietnam Industrial Erection JSC	Tier-1 subsidiary
12	Hoa Binh Automobile Mechanical JSC	Tier-1 subsidiary
13	Bao Lam Energy JSC	Tier-1 subsidiary
14	Northern Energy Investment JSC	Tier-1 subsidiary
15	Tien Bo Investment Trading JSC	Tier-1 subsidiary
16	Lien Lap Wind Power JSC	Tier-1 subsidiary
17	Phong Huy Wind Power JSC	Tier-1 subsidiary
18	Phong Nguyen Wind Power JSC	Tier-1 subsidiary
19	Investment and Technology Service JSC	Tier-1 subsidiary
20	Tan Phat Minerals JSC	Tier-1 subsidiary
21	Song Gam Hydropower JSC	Tier-1 subsidiary
22	Holding Commerce Equipment Company	Tier-1 subsidiary
23	Asia Dragon Trading Pte. Ltd.	Tier-1 subsidiary
24	Hai Phong International Industrial Park JSC	Tier-1 subsidiary
25	Japan – Haiphong Industrial Zone Development Corporation	Tier-1 subsidiary
26	PC1 Australia Pty Ltd	Tier-1 subsidiary
27	PC1 - Hai Phong Industrial Park JSC	Tier-1 subsidiary
28	PC1 Philippines Inc.	Tier-1 subsidiary
29	Thai Nguyen Galvanized Steel Tower JSC	Tier-2 subsidiary
30	Tu Liem – No. 1 Power Construction Installation Co., Ltd	Tier-2 subsidiary
31	Western Pacific JSC	Associate
32	Dai Dung Mechanical and Electrical JSC	Other related party
33	Member of the Board of Directors, Board of Management and Supervisory Board	

During the period, the Company entered into the following significant transactions with its related parties:

	Current period VND	Prior period VND
Sales	361,813,921,119	170,725,275,147
Song Gam Hydropower JSC	236,581,432,993	10,558,542,379
Dai Dung Mechanical and Electrical JSC	51,258,797,450	-
Dong Anh Steel Tower Manufacturing Co., Ltd	17,477,194,050	39,177,521,453
Tan Phat Minerals JSC	11,370,481,539	15,720,914,594
Thai Nguyen Galvanized Steel Tower JSC	9,947,127,540	19,368,748,378
Hai Phong International Industrial Park JSC	9,507,500,000	5,235,000,000
PC1 Hanoi JSC	9,156,626,389	20,989,781,936
PC1 Mien Nam JSC	6,432,514,827	2,824,616,930
PC1 Thang Long JSC	5,087,415,000	16,308,186,375
PC1 Australia Pty Ltd	2,266,664,981	-
PC1 My Dinh JSC	1,179,753,907	10,653,532,082
PC1 Nang Huong One Member Co., Ltd	807,246,496	807,246,496
PC1 Ninh Binh JSC	260,334,450	264,496,208
Vietnam Industrial Erection JSC	140,106,191	115,854,546
Trung Thu Hydropower JSC	89,318,844	89,318,844
Northern Energy Investment JSC	88,555,554	88,555,554
My Dinh Real Estate Investment JSC	47,650,908	47,650,908
Lien Lap Wind Power JSC	38,400,000	38,400,000
Phong Huy Wind Power JSC	38,400,000	38,400,000
Phong Nguyen Wind Power JSC	38,400,000	38,400,000
Japan – Haiphong Industrial Zone Development Corporation	-	28,160,108,464
Asia Dragon Trading Pte. Ltd.	-	200,000,000
Loans interest income	1,651,470,554	3,910,092,448
My Dinh Real Estate Investment JSC	540,206,685	308,712,329
Tien Bo Investment Trading JSC	476,054,793	446,465,753
Thai Nguyen Galvanized Steel Tower JSC	444,639,213	406,450,712
Bao Lam Energy JSC	163,643,836	295,890,411
PC1 Thang Long JSC	26,926,027	-
Tan Phat Minerals JSC	-	2,388,249,955
Song Gam Hydropower JSC	-	64,323,288
Dividends and distributed profits	130,969,953,045	125,752,060,563
Japan – Haiphong Industrial Zone Development Corporation	40,261,603,084	18,618,085,619
Phong Huy Wind Power JSC	30,139,675,207	12,977,606,712
Phong Nguyen Wind Power JSC	27,820,660,129	15,379,289,657
Trung Thu Hydropower JSC	12,000,000,000	23,410,680,000
Lien Lap Wind Power JSC	8,536,855,377	14,766,595,201
Northern Energy Investment JSC	5,099,989,414	-
PC1 Mien Nam JSC	2,400,000,000	16,970,431,356
PC1 Hanoi JSC	1,782,000,000	990,000,000
PC1 Thang Long JSC	1,485,000,000	495,000,000
Investment and Technology Service JSC	1,147,500,000	1,147,500,000
PC1 Ninh Binh JSC	296,669,834	-
Vietnam Industrial Erection JSC	-	1,020,000,000
PC1 My Dinh JSC	-	19,976,872,018
Interest on late payment loans receivables	416,681,176	930,518,876
Thai Nguyen Galvanized Steel Tower JSC	416,681,176	880,773,603
PC1 Hanoi JSC	-	48,162,166
PC1 Mien Nam JSC	-	1,583,107

	Current period	Prior period
	VND	VND
Purchase of goods and services	606,608,192,736	787,241,325,444
PC1 Mien Nam JSC	157,207,272,477	173,717,060,603
PC1 Hanoi JSC	115,343,788,293	210,189,431,839
Dong Anh Steel Tower Manufacturing Co., Ltd	86,900,123,650	9,809,583,450
PC1 Ninh Binh JSC	67,957,595,012	60,148,734,725
Investment and Technology Service JSC	48,192,147,000	4,150,689,000
PC1 My Dinh JSC	46,985,135,049	191,009,563,589
PC1 Thang Long JSC	42,615,717,436	106,366,477,623
Bao Lam Energy JSC	27,148,894,879	20,284,111,969
Thai Nguyen Galvanized Steel Tower JSC	12,829,727,237	6,072,300,375
PC1 Nang Huong One Member Co., Ltd	1,079,165,577	859,518,588
Vietnam Industrial Erection JSC	330,444,308	4,615,671,865
My Dinh Real Estate Investment JSC	18,181,818	18,181,818
Purchase of fixed assets	779,256,340	-
Bao Lam Energy JSC	779,256,340	-
Interest expenses	2,276,249,395	2,121,397,270
Holding Commerce Equipment Company	1,745,534,246	1,121,917,808
Hoa Binh Automobile Mechanical JSC	417,157,234	883,411,980
Ha Dong – No. 1 Power Construction Installation One Member Co., Ltd	113,557,915	116,067,482
Collection of loan principals	-	78,000,000,000
My Dinh Real Estate Investment JSC	-	6,000,000,000
Bao Lam Energy JSC	-	1,000,000,000
Tan Phat Minerals JSC	-	71,000,000,000
Loans repayment	-	152,000,000,000
Tien Bo Investment Trading JSC	-	120,000,000,000
Holding Commerce Equipment Company	-	32,000,000,000
Capital contribution	43,526,206,280	481,000,000,000
Song Gam Hydropower JSC	33,600,000,000	66,000,000,000
PC1 - Hai Phong Industrial Park JSC	5,000,000,000	-
PC1 Philippines Inc.	4,926,206,280	-
Hai Phong International Industrial Park JSC	-	415,000,000,000

Significant related party balances as at the interim separate balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables	87,355,394,806	88,740,871,333
Hai Phong International Industrial Park JSC	30,909,151,788	20,641,051,788
Dai Dung Mechanical and Electrical JSC	28,761,725,905	28,457,138,160
Thai Nguyen Galvanized Steel Tower JSC	9,425,379,714	22,514,545,634
PC1 Mien Nam JSC	7,048,239,917	6,763,715,807
PC1 Thang Long JSC	3,557,432,907	-
PC1 Australia Pty Ltd	2,266,664,981	-
PC1 Hanoi JSC	1,945,586,152	432,241,755
PC1 Nang Huong One Member Co., Ltd	887,971,147	-
Tu Liem – No. 1 Power Construction Installation Co., Ltd	866,995,535	866,995,535
Song Gam Hydropower JSC	795,897,600	7,537,837,600
Dong Anh Steel Tower Manufacturing Co., Ltd	494,275,705	-
Mien Bac – No. 1 Power Construction Installation Co., Ltd	(*)	354,027,654
PC1 My Dinh JSC	182,491,200	-
Tan Phat Minerals JSC	146,880,000	48,960,000
Trung Thu Hydropower JSC	30,000,000	10,000,000
My Dinh Real Estate Investment JSC	26,208,000	12,416,000
Northern Energy Investment JSC	10,000,000	10,000,000
Vietnam Industrial Erection JSC	494,255	-
PC1 Ninh Binh JSC	-	570,541,400
Asia Dragon Trading Pte. Ltd.	-	521,400,000
Short-term advance from customers	138,986,216,480	203,420,349,243
Song Gam Hydropower JSC	73,986,216,480	203,420,349,243
Hai Phong International Industrial Park JSC	65,000,000,000	-
Other short-term receivables	110,213,639,270	159,221,670,195
Western Pacific JSC	33,029,268,000	33,029,268,000
PC1 Mien Nam JSC	19,370,431,356	16,970,431,356
Trung Thu Hydropower JSC	12,000,000,000	-
My Dinh Real Estate Investment JSC	11,028,367,071	10,488,160,386
PC1 My Dinh JSC	9,684,600,043	9,684,600,043
PC1 Ninh Binh JSC	7,753,695,098	7,457,025,264
Bao Lam Energy JSC	5,258,543,836	5,292,735,616
Northern Energy Investment JSC	5,099,989,414	-
PC1 Thang Long JSC	1,511,926,027	-
Tien Bo Investment Trading JSC	1,406,465,752	930,410,959
Investment and Technology Service JSC	1,147,500,000	-
Tu Liem – No. 1 Power Construction Installation Co., Ltd	1,054,956,942	1,054,956,942
Hoa Binh Automobile Mechanical JSC	1,000,000,000	4,751,908,000
Thai Nguyen Galvanized Steel Tower JSC	861,320,389	4,932,251,636
Holding Commerce Equipment Company	6,575,342	6,575,342
Mien Bac – No. 1 Power Construction Installation Co., Ltd	(*)	1,660,708,651
Tan Phat Minerals JSC	-	62,962,638,000
Short-term loans receivables	74,836,870,193	73,036,870,193
My Dinh Real Estate Investment JSC	27,234,176,793	27,234,176,793
Tien Bo Investment Trading JSC	24,000,000,000	24,000,000,000
Thai Nguyen Galvanized Steel Tower JSC	16,302,693,400	16,302,693,400
Bao Lam Energy JSC	5,500,000,000	5,500,000,000
PC1 Thang Long JSC	1,800,000,000	-
Other short-term payables	16,172,622,973	13,896,373,578
Holding Commerce Equipment Company	6,866,422,181	5,120,887,935
Tien Bo Investment Trading JSC	6,553,618,249	6,553,618,249

	Closing balance	Opening balance
	VND	VND
Hoa Binh Automobile Mechanical JSC	2,407,517,056	1,990,359,822
Ha Dong – No. 1 Power Construction Installation One Member Co., Ltd	345,065,487	231,507,572
Short-term advances to suppliers	106,543,192,105	129,812,690,181
PC1 Ninh Binh JSC	24,977,879,962	9,563,972,123
PC1 My Dinh JSC	21,446,559,197	27,098,034,266
Mien Bac – No. 1 Power Construction Installation Co., Ltd	(*)	18,111,054,653
PC1 Hanoi JSC	17,392,866,091	1,361,733,939
PC1 Mien Nam JSC	15,500,896,776	51,340,407,220
Bao Lam Energy JSC	10,307,887,528	2,596,792,759
Thai Nguyen Galvanized Steel Tower JSC	5,841,138,395	7,463,270,654
PC1 Thang Long JSC	5,611,668,436	342,850,487
Tu Liem – No. 1 Power Construction Installation Co., Ltd	3,988,813,480	3,988,813,480
Investment and Technology Service JSC	1,451,899,100	6,006,907,822
Dong Anh Steel Tower Manufacturing Co., Ltd	23,583,140	1,938,852,778
Short-term trade payables	479,876,913,683	464,848,286,368
PC1 Mien Nam JSC	125,363,354,924	179,026,595,225
PC1 Hanoi JSC	111,034,606,246	95,215,201,203
PC1 My Dinh JSC	56,858,269,464	89,995,753,094
PC1 Thang Long JSC	54,732,014,925	40,342,171,844
Dong Anh Steel Tower Manufacturing Co., Ltd	47,367,668,508	17,123,762,853
Investment and Technology Service JSC	46,830,243,532	15,318,884,608
PC1 Ninh Binh JSC	18,805,064,177	11,203,579,448
Thai Nguyen Galvanized Steel Tower JSC	9,609,057,422	21,417,566
Vietnam Industrial Erection JSC	5,890,706,181	8,002,335,991
PC1 Nang Huong One Member Co., Ltd	1,631,848,179	734,352,661
Ha Dong – No. 1 Power Construction Installation One Member Co., Ltd	1,405,127,987	503,400,792
Bao Lam Energy JSC	338,952,138	7,360,831,083
My Dinh Real Estate Investment JSC	10,000,000	-
Long-term loans	114,119,561,478	114,119,561,478
Holding Commerce Equipment Company	88,000,000,000	88,000,000,000
Hoa Binh Automobile Mechanical JSC	21,030,716,918	21,030,716,918
Ha Dong – No. 1 Power Construction Installation One Member Co., Ltd	5,088,844,560	5,088,844,560

(*) As at the end of the period, Mien Bac – No. 1 Power Construction Installation Co., Ltd. is no longer a related party of the Company and, therefore, its balances are not presented in the notes on balances with related parties.

The total income of the Board of Directors, the Board of Management and remuneration of the Supervisory Board in the period is as follows:

	Current period VND	Prior period VND
Board of Directors' remuneration and bonus	2,583,000,000	2,258,000,000
Mr. Trinh Van Tuan	1,583,000,000	1,484,000,000
Mr. Phan Ngoc Hieu (appointed on 26/4/2024)	400,000,000	74,000,000
Mr. Vu Anh Duong	200,000,000	221,000,000
Mr. Vo Hong Quang	200,000,000	221,000,000
Mr. Nguyen Minh De	200,000,000	221,000,000
Mr. Mai Luong Viet (resigned on 1/2/2024)	-	37,000,000
Board of Management's salaries, bonuses and other benefits	3,999,468,767	2,549,354,937
Mr. Vu Anh Duong	587,984,857	564,964,013
Mr. Vo Hong Quang	477,919,709	454,792,276
Mr. Nguyen Minh De	824,884,000	770,910,000
Mr. Dang Quoc Tuong	524,129,414	407,292,161
Mr. Nguyen Nhat Tan	371,005,447	351,396,487
Mr. Trinh Ngoc Anh	601,854,190	-
Mr. Trinh Quang Thanh	611,691,150	-
Supervisory Board's remuneration	60,000,000	60,000,000
Ms. Nguyen Thi Hai Ha	36,000,000	36,000,000
Mr. Hoang Van Cuong	12,000,000	12,000,000
Mr. Hoang Van Sang	12,000,000	12,000,000



 Nguyen Le Hoang
 Preparer



 Tran Thi Minh Viet
 Chief Accountant



 Vu Anh Duong
 General Director
 29 August 2025