

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

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

Số: **0258** / CBTT-PC1
No: **0258** / CBTT-PC1

Hà Nội, ngày **30** tháng 03 năm 2024
Hanoi, March **30** 2024

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
ORDINARY INFORMATION DISCLOSURE

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

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

- Mã chứng khoán/*Stock code*: PC1

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

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

- Điện thoại/*Tel.*: 024 3734 3060

- Fax: 024 3823 1997

- Email: cbtt@pc1group.vn

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

Báo cáo tài chính Riêng và Báo cáo tài chính Hợp nhất năm 2023 đã được kiểm toán và giải trình sự biến động của lợi nhuận sau thuế trên BCTC 2023 / *The Audited Separate Financial statements and Consolidated Financial statements for the year 2023 and the explanation of the fluctuation of profit after tax on the financial statements of 2023.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày

30 /03/2024 tại đường dẫn: <http://pc1group.vn> /*This information was published on the company's website on **30** /03/2024, as in the link <http://pc1group.vn>*



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

Đại diện tổ chức

Organization representative

Người được ủy quyền CBTT

Person authorised to disclose information



Hoàng Văn Sáng





PC1 Group Joint Stock Company

Separate Financial Statements for the year
ended 31 December 2023



PC1 Group Joint Stock Company Corporate Information

Enterprise Registration Certificate No.

0100100745

19 December 2023

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 19 December 2023. The Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment.

Board of Management

Mr. Trinh Van Tuan	Chairman
Mr. Vu Anh Duong	Member
Mr. Vo Hong Quang	Member
Mr. Nguyen Minh De	Member
Mr. Mai Luong Viet	Member (<i>until 1/2/2024</i>)

Board of General Directors

Mr. Vu Anh Duong	General Director
Mr. Dang Quoc Tuong	Deputy General Director
Mr. Vo Hong Quang	Deputy General Director
Mr. Nguyen Nhat Tan	Deputy General Director
Mr. Nguyen Minh De	Deputy General Director

Supervisory Board

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

Registered Office

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

Auditors

KPMG Limited
Vietnam

11
HN
K
TU

PC1 Group Joint Stock Company

Statement of the Board of General Directors

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

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

- (a) the separate financial statements set out on pages 5 to 58 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2023, and of its unconsolidated results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of General Directors,



The stamp is a red circular seal. The outer ring contains the text 'M.S.D.N.: 0101801888 - C.T.P.' at the top and 'ĐỒNG ĐÀ - T.P. HÀ NỘI' at the bottom. The inner circle contains the text 'CÔNG TY CỔ PHẦN TẬP ĐOÀN' at the top and 'PC1' in large red letters at the bottom. A blue ink signature is written across the stamp.

Vu Anh Duong
General Director

Hanoi, 29 March 2024



KPMG Limited
46th Floor, Keangnam Landmark 72
E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
+84 (24) 3946 1600 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders PC1 Group Joint Stock Company

We have audited the accompanying separate financial statements of PC1 Group Joint Stock Company ("the Company"), which comprise the separate balance sheet as at 31 December 2023, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of General Directors on 29 March 2024, as set out on pages 5 to 58.

Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of PC1 Group Joint Stock Company as at 31 December 2023 and of its unconsolidated results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 23-02-00132-24-1



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

Hanoi, 29 March 2024

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

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

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

	Code	Note	31/12/2023 VND	1/1/2023 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		3,189,024,415,102	4,751,057,995,296
Cash and cash equivalents	110	4	1,028,714,838,590	1,681,934,406,899
Cash	111		63,214,838,590	16,934,406,899
Cash equivalents	112		965,500,000,000	1,665,000,000,000
Short-term financial investments	120		103,601,176,833	172,848,897,548
Held-to-maturity investments	123	5(a)	103,601,176,833	172,848,897,548
Accounts receivable – short-term	130		1,699,908,243,725	2,569,352,921,562
Accounts receivable from customers	131	6	1,173,050,006,858	1,884,327,840,886
Prepayments to suppliers	132	7	186,723,471,407	189,688,812,040
Loans receivable – short-term	135	8	106,051,103,451	307,154,252,902
Other receivables	136	9	239,267,535,790	193,715,889,515
Allowance for doubtful debts	137	10	(5,183,873,781)	(5,533,873,781)
Inventories	140	11	311,768,058,448	278,591,915,964
Inventories	141		311,768,058,448	278,591,915,964
Other current assets	150		45,032,097,506	48,329,853,323
Short-term prepaid expenses	151		3,226,020,397	1,216,590,029
Deductible value added tax	152		41,806,077,109	47,113,263,294
Long-term assets (200 = 220 + 230 + 240 + 250 + 260)	200		7,562,961,437,568	7,713,453,245,889
Fixed assets	220		2,030,219,276,770	2,154,173,907,592
Tangible fixed assets	221	12	2,028,766,131,425	2,152,329,841,848
Cost	222		2,754,805,467,253	2,743,969,150,568
Accumulated depreciation	223		(726,039,335,828)	(591,639,308,720)
Intangible fixed assets	227	13	1,453,145,345	1,844,065,744
Cost	228		2,706,470,000	2,778,134,000
Accumulated amortisation	229		(1,253,324,655)	(934,068,256)
Investment property	230	14	71,353,081,680	164,564,664,335
Cost	231		122,374,213,687	211,710,738,395
Accumulated depreciation	232		(51,021,132,007)	(47,146,074,060)
Long-term work in progress	240		11,236,636,566	7,859,555,020
Construction in progress	242	15	11,236,636,566	7,859,555,020

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

PC1 Group Joint Stock Company
Separate balance sheet as at 31 December 2023 (continued)

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

	Code	Note	31/12/2023 VND	1/1/2023 VND
Long-term financial investments	250	5(b)	5,394,292,289,878	5,316,208,640,939
Investments in subsidiaries	251		3,789,927,776,619	3,780,023,737,061
Investments in associates	252		1,603,148,756,168	1,534,748,756,168
Equity investments in other entities	253		4,821,770,000	4,821,770,000
Allowance for diminution in the value of long-term financial investments	254		(3,606,012,909)	(3,385,622,290)
Other long-term assets	260		55,860,152,674	70,646,478,003
Long-term prepaid expenses	261	16	55,860,152,674	70,646,478,003
TOTAL ASSETS (270 = 100 + 200)	270		10,751,985,852,670	12,464,511,241,185
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		5,816,145,114,858	7,571,689,071,746
Current liabilities	310		2,796,978,332,971	4,572,245,665,637
Accounts payable to suppliers	311	17	806,198,113,402	1,027,783,835,592
Advances from customers	312	18	101,802,829,495	296,844,924,883
Taxes and others payable to State Treasury	313	19	5,968,392,864	66,601,153,610
Payables to employees	314		6,624,695,061	7,457,277,117
Accrued expenses	315	20	48,628,917,361	187,195,114,723
Unearned revenue – short-term	318		853,018,181	500,728,365
Other payables – short-term	319	21	20,020,281,837	14,892,412,156
Short-term borrowings	320	22(a)	1,661,054,422,237	2,862,060,337,867
Bonus and welfare fund	322	23	145,827,662,533	108,909,881,324
Long-term liabilities	330		3,019,166,781,887	2,999,443,406,109
Other payables – long-term	337		1,521,414,720	2,302,745,180
Long-term borrowings and bonds	338	22(b)	3,017,645,367,167	2,992,770,508,866
Provisions – long-term	342		-	4,370,152,063

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

PC1 Group Joint Stock Company
Separate balance sheet as at 31 December 2023 (continued)

Form B 01 – DN

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

	Code	Note	31/12/2023 VND	1/1/2023 VND
EQUITY (400 = 410)	400		4,935,840,737,812	4,892,822,169,439
Owners' equity	410	24	4,935,840,737,812	4,892,822,169,439
Share capital	411	25	3,109,955,580,000	2,704,330,020,000
- Ordinary shares with voting rights	411a		3,109,955,580,000	2,704,330,020,000
Share premium	412		711,136,556,786	711,136,556,786
Investment and development fund	418		246,973,837,431	213,577,792,672
Other equity funds	420		64,632,444,542	64,632,444,542
Retained profits	421		803,142,319,053	1,199,145,355,439
- Retained profits brought forward	421a		693,331,661,162	534,909,460,264
- Profit for the current year	421b		109,810,657,891	664,235,895,175
TOTAL RESOURCES (440 = 300 + 400)	440		10,751,985,852,670	12,464,511,241,185

29 March 2024

Prepared by:



Pham Thi Thanh Binh
Preparer



Tran Thi Minh Viet
Chief Accountant

Approved by:



Vu Anh Duong
General Director

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

PC1 Group Joint Stock Company
Separate statement of income for the year ended 31 December 2023

Form B 02 – DN

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

	Code	Note	2023 VND	2022 VND
Revenue from sales of goods and provision of services	01	28	3,790,979,619,231	6,447,679,569,839
Cost of sales	11	29	3,460,991,018,935	5,428,387,294,571
Gross profit (20 = 01 - 11)	20		329,988,600,296	1,019,292,275,268
Financial income	21	30	323,834,150,750	187,683,514,396
Financial expenses	22	31	405,693,467,939	320,857,828,375
<i>In which: Interest expense</i>	23		398,692,084,043	307,826,610,177
Selling expenses	25	32	11,814,435,240	9,066,412,831
General and administration expenses	26	33	111,524,903,120	109,448,112,782
Net operating profit (30 = 20 + 21 - 22 - 25 - 26)	30		124,789,944,747	767,603,435,676
Other income	31	34	6,876,836,031	14,144,111,080
Other expenses	32	35	5,134,936,255	8,431,981,474
Results of other activities (40 = 31 - 32)	40		1,741,899,776	5,712,129,606
Accounting profit before tax (50 = 30 + 40)	50		126,531,844,523	773,315,565,282
Income tax expense – current	51	37	13,831,186,632	105,394,670,107
Net profit after tax (60 = 50 - 51)	60		112,700,657,891	667,920,895,175

29 March 2024

Prepared by:

Approved by:



Pham Thi Thanh Binh
Preparer



Tran Thi Minh Viet
Chief Accountant



Vu Anh Duong
General Director

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

PC1 Group Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2023
(Indirect method)

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

	Code	2023 VND	2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	126,531,844,523	773,315,565,282
Adjustments for			
Depreciation and amortisation	02	145,652,200,321	136,409,422,776
Allowances and provisions	03	(4,499,761,444)	(503,450,903)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(720,218,410)	316,790,666
Profits from investing activities	05	(331,990,579,492)	(181,798,025,163)
Interest expense	06	403,426,097,784	310,937,814,499
Operating profit before changes in working capital	08	338,399,583,282	1,038,678,117,157
Change in receivables	09	757,277,635,862	76,101,870,476
Change in inventories	10	(33,176,142,484)	(45,207,943,077)
Change in payables and other liabilities	11	(506,117,344,370)	(447,110,619,834)
Change in prepaid expenses	12	12,776,894,961	(21,149,285,522)
		569,160,627,251	601,312,139,200
Interest paid	14	(405,663,106,136)	(301,926,832,608)
Income tax paid	15	(67,914,836,273)	(51,352,345,098)
Other payments for operating activities	17	(30,238,308,309)	(37,125,567,348)
Net cash flows from operating activities	20	65,344,376,533	210,907,394,146
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(42,570,543,550)	(199,099,993,171)
Proceeds from disposals of fixed assets and other long-term assets	22	94,415,954,168	1,768,527,274
Payments for granting loans and placing deposits with terms of more than 3 months	23	(274,431,176,833)	(467,263,490,736)
Receipts from collecting loans and withdrawing deposits with terms of more than 3 months	24	510,485,029,848	351,609,718,257
Payments for investments in other entities	25	(83,318,723,000)	(1,874,636,864,391)
Collections on investments in other entities	26	28,472,376,468	-
Receipts of interests from deposits, loans and deferred payments, dividends and profits distribution	27	229,271,672,625	139,508,216,552
Net cash flows from investing activities	30	462,324,589,726	(2,048,113,886,215)

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

PC1 Group Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2023
(Indirect method – continued)

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

	Code	2023 VND	2022 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	3,575,161,737,136	6,676,759,562,957
Payments to settle loan principals	34	(4,756,026,808,206)	(4,516,506,024,901)
Net cash flows from financing activities	40	(1,180,865,071,070)	2,160,253,538,056
Net cash flows during the year (50 = 20 + 30 + 40)	50	(653,196,104,811)	323,047,045,987
Cash and cash equivalents at the beginning of the year	60	1,681,934,406,899	1,358,886,612,081
Effect of exchange rate fluctuations on cash and cash equivalents	61	(23,463,498)	748,831
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	1,028,714,838,590	1,681,934,406,899

29 March 2024

Prepared by:



Pham Thi Thanh Binh
Preparer



Tran Thi Minh Viet
Chief Accountant

Approved by:




Vu Anh Duong
General Director

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

PC1 Group Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2023

Form B 09 – DN

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

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

1. Reporting entity

(a) Ownership structure

PC1 Group Joint Stock Company (“the Company”), formerly known as Line and Substation Installation Company, was established on 2 March 1963. The Company was officially transformed into a joint stock company operating under the Business Registration Certificate No. 0100100745 issued for the first time by the Hanoi Department of Planning and Investment on 20 July 2005 and amended for the 24th time on 19 December 2023.

(b) Principal activities

The principal activities of the Company are as follows:

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

PC1 Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(c) Normal operating cycle

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

(d) Company structure

As at 31 December 2023, the Company had 26 subsidiaries and 4 associates as listed in Note 5(b) (1/1/2023: 23 subsidiaries and 3 associates as listed in Note 5(b)).

As at 31 December 2023, the Company had 252 employees (1/1/2023: 270 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

PC1 Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

(c) Investments

(i) *Held-to-maturity investments*

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

(ii) *Investments in subsidiaries and associates*

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

PC1 Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN

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

(iii) Equity investments in other entities

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

(d) Accounts receivable

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

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of raw materials, tools and supplies, finished goods and merchandise inventories are determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Costs of work in progress are determined on an identification basis. Cost in the case of finished goods, merchandise inventories and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

PC1 Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN

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

(ii) Depreciation

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

▪ buildings and structures	5 – 30 years
▪ plant and equipment	3 – 20 years
▪ motor vehicles	6 – 10 years
▪ office equipment	3 – 10 years
▪ other tangible fixed assets	4 – 5 years

(g) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(h) Investment property held to earn rental

(i) Cost

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

(ii) Depreciation

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

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

PC1 Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN

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

(i) Construction in progress

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

(j) Long-term prepaid expenses

(i) Tools and instruments

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

(ii) Site clearance expenses

Site clearance expenses represent the compensation for site clearance of the hydropower projects Bao Lam 1, 3, 3A, Bao Lac B, Song Nhiem 4. Site clearance expenses are recognised at cost and deducted from the Company's annual land rental payable according to the notices of the Cao Bang Provincial Department of Tax and Ha Giang Provincial Department of Tax.

(iii) Other long-term prepaid expenses

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

(k) Trade and other payables

Trade and other payables are stated at their cost.

PC1 Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(l) Provision

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

Warranties

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

(m) Share capital

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

(n) 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.

(o) Revenue and other income

(i) Goods sold

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

PC1 Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN

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

(ii) Services rendered

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

(iii) Construction contracts

Revenue from construction contracts is recognised in the separate statement of income in proportion to the stage of completion of the contract when the outcome of a construction contract can be estimated reliably. The stage of completion is assessed by reference to surveys of work performed. When the outcome of construction contract can be determined reliably, revenue and expenses related to the contract are recognized in proportion to the work completed during the year which is stated in issued invoices. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due.

(iv) Rental income

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

(v) Electricity sold

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

(vi) Interest income

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

(vii) Dividend income

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

(p) Leases

Operating lease payments

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

(q) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

PC1 Group Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2023**

(continued)

Form B 09 – DN*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***(r) Related parties**

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

Related companies refer to the subsidiaries and associates of the Company.

(s) Comparative information

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

4. Cash and cash equivalents

	31/12/2023	1/1/2023
	VND	VND
Cash on hand	376,221,504	987,855,716
Cash in banks	62,838,617,086	15,946,551,183
Cash equivalents (*)	965,500,000,000	1,665,000,000,000
	<hr/>	<hr/>
	1,028,714,838,590	1,681,934,406,899
	<hr/>	<hr/>

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

5. Investments**(a) Held-to-maturity investments**

	Cost and carrying amount	
	31/12/2023	1/1/2023
	VND	VND
Held-to-maturity investments – short-term		
• Term deposits	103,601,176,833	172,848,897,548
	<hr/>	<hr/>

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

PC1 Group Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2023 (continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(b) Equity investments in other entities

	Address	% of equity owned and % of voting rights (%)	31/12/2023	Allowance for diminution in value VND	Fair value VND
			Cost VND		
▪ Subsidiaries					
• PC1 Hanoi JSC (formerly known as “Dai Mo – No. 1 Power Construction Co., Ltd”)	Hanoi	66.00%	3,519,064,933	-	(*)
• Mien Nam No. 1 Power Construction Co., Ltd	Ho Chi Minh City	100.00%	25,000,000,000	-	(*)
• Mien Bac – No. 1 Power Construction Installation Co., Ltd	Hanoi	100.00%	10,236,009,597	-	(*)
• My Dinh – No. 1 Power Construction Co., Ltd	Hanoi	100.00%	30,000,000,000	-	(*)
• Ha Dong – No. 1 Power Construction Installation One Member Co., Ltd	Hanoi	100.00%	5,942,874,315	-	(*)
• PC1 Nang Huong One Member Co., Ltd	Hanoi	100.00%	725,509,851	-	(*)
• PC1 Thang Long JSC (formerly known as “Hoang Mai – No. 1 Power Construction Installation One Member Co., Ltd”)	Hanoi	66.00%	3,566,251,625	-	(*)
• Dong Anh Steel Tower Manufacturing Co., Ltd	Hanoi	90.00%	28,832,168,426	-	(*)
• Trung Thu Hydropower JSC	Dien Bien	60.00%	151,200,000,000	-	(*)
• My Dinh Real Estate Investment JSC	Hanoi	99.39%	102,338,000,000	-	(*)
• Vietnam Industrial Erection JSC	Hanoi	51.00%	2,550,000,000	-	(*)
• Hoa Binh Automobile Mechanical JSC	Hanoi	99.83%	184,005,518,217	-	(*)
• Bao Lam Energy JSC	Cao Bang	99.90%	33,966,000,000	-	(*)
• Northern Energy Investment JSC	Cao Bang	51.00%	141,693,000,000	-	(*)
• Tien Bo Investment Trading JSC	Hanoi	99.95%	154,145,058,545	-	(*)
• Lien Lap Wind Power JSC	Quang Tri	55.54%	409,614,856,402	-	(*)
• Phong Huy Wind Power JSC	Quang Tri	54.70%	412,426,000,000	-	(*)
• Phong Nguyen Wind Power JSC	Quang Tri	54.73%	412,479,556,800	-	(*)
• Investment and Technology Service JSC	Hanoi	51.00%	1,876,851,000	-	(*)
• Tan Phat Minerals JSC	Cao Bang	57.27%	477,590,600,000	-	(*)
• Song Gam Hydropower JSC	Cao Bang	60.00%	27,600,000,000	-	(*)
• Holding Commerce Equipment Company	Hanoi	99.75%	311,652,469,517	-	(*)
• Asia Dragon Trading Pte. Ltd. (formerly known as “PC1 Global Trading Pte. Ltd.”)	Singapore	100.00%	140,950,895,451	-	(*)

PC1 Group Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2023 (continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

		31/12/2023			
	Address	% of equity owned and % of voting rights (%)	Cost VND	Allowance for diminution in value VND	Fair value VND
<ul style="list-style-type: none"> Hai Phong International KCN JSC (**) Japan - Haiphong Industrial Zone Development Corporation (***) PC1 Australia Pty Ltd (****) 	Hai Phong	99.00%	9,800,000,000	-	(*)
	Hai Phong	70.00%	703,098,368,940	-	(*)
	Australia	100.00%	5,118,723,000	-	(*)
			3,789,927,776,619	-	
<ul style="list-style-type: none"> Associates Cao Bang Cast Iron and Steel JSC CT2 Real Estate Investment JSC Western Pacific JSC Phu Binh Warehousing JSC (*****) 	Cao Bang	25.09%	124,748,756,168	-	(*)
	Hanoi	49.00%	300,000,000,000	-	(*)
	Ho Chi Minh City	30.08%	1,110,000,000,000	-	(*)
	Ba Ria – Vung Tau	36.00%	68,400,000,000	-	(*)
			1,603,148,756,168	-	
<ul style="list-style-type: none"> Others Vinaicon Centrifugal Concrete JSC Joint Stock Commercial Bank for Investment and Development of Vietnam 	Hai Duong	10.00%	4,000,000,000	(3,606,012,909)	(*)
	Hanoi	0.00115%	821,770,000	-	2,534,386,400
			4,821,770,000	(3,606,012,909)	
			5,397,898,302,787	(3,606,012,909)	

PC1 Group Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2023 (continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Address	% of equity owned and of voting rights (%)	1/1/2023	
			Cost VND	Allowance for diminution in value VND Fair value VND
Subsidiaries				
• PC1 Hanoi JSC (formerly known as “Dai Mo – No. 1 Power Construction Co., Ltd.”)	Hanoi	100.00%	5,000,000,000	- (*)
• Mien Nam No. 1 Power Construction Co., Ltd	Ho Chi Minh City	100.00%	25,000,000,000	- (*)
• Mien Bac – No. 1 Power Construction Installation Co., Ltd	Hanoi	100.00%	10,236,009,597	- (*)
• My Dinh – No. 1 Power Construction Co., Ltd	Hanoi	100.00%	30,000,000,000	- (*)
• Ha Dong – No. 1 Power Construction Installation One Member Co., Ltd	Hanoi	100.00%	5,942,874,315	- (*)
• PC1 Nang Huong One Member Co., Ltd	Hanoi	100.00%	725,509,851	- (*)
• PC1 Thang Long JSC (formerly known as “Hoang Mai – No. 1 Power Construction Installation One Member Co., Ltd.”)	Hanoi	100.00%	5,000,000,000	- (*)
• Dong Anh Steel Tower Manufacturing Co., Ltd	Hanoi	90.00%	28,832,168,426	- (*)
• Trung Thu Hydropower JSC	Dien Bien	60.00%	151,200,000,000	- (*)
• My Dinh Real Estate Investment JSC	Hanoi	99.39%	102,338,000,000	- (*)
• Vietnam Industrial Erection JSC	Hanoi	51.00%	2,550,000,000	- (*)
• Hoa Binh Automobile Mechanical JSC	Hanoi	99.83%	184,005,518,217	- (*)
• Bao Lam Energy JSC	Cao Bang	99.90%	33,966,000,000	- (*)
• Northern Energy Investment JSC	Cao Bang	51.00%	141,693,000,000	- (*)
• Tien Bo Investment Trading JSC	Hanoi	99.95%	154,145,058,545	- (*)
• Lien Lap Wind Power JSC	Quang Tri	55.54%	409,614,856,402	- (*)
• Phong Huy Wind Power JSC	Quang Tri	54.70%	412,426,000,000	- (*)
• Phong Nguyen Wind Power JSC	Quang Tri	54.73%	412,479,556,800	- (*)
• Investment and Technology Service JSC	Hanoi	51.00%	1,876,851,000	- (*)
• Tan Phat Minerals JSC	Cao Bang	57.27%	477,590,600,000	- (*)
• Song Gam Hydropower JSC	Cao Bang	99.00%	29,700,000,000	- (*)
• Holding Commerce Equipment Company	Hanoi	99.75%	311,652,469,517	- (*)
• Asia Dragon Trading Pte. Ltd. (formerly known as “PC1 Global Trading Pte. Ltd.”)	Singapore	100.00%	844,049,264,391	- (*)
			3,780,023,737,061	-

PC1 Group Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2023 (continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

1/1/2023

	Address	% of equity owned and % of voting rights (%)	Cost VND	Allowance for diminution in value VND	Fair value VND
▪ Associates					
• Cao Bang Cast Iron and Steel JSC	Cao Bang	25.09%	124,748,756,168	-	(*)
• CT2 Real Estate Investment JSC	Hanoi	49.00%	300,000,000,000	-	(*)
• Western Pacific JSC	Ho Chi Minh City	30.08%	1,110,000,000,000	-	(*)
			1,534,748,756,168	-	
▪ Others					
• Vinaincon Centrifugal Concrete JSC	Hai Duong	10.00%	4,000,000,000	(3,385,622,290)	(*)
• Joint Stock Commercial Bank for Investment and Development of Vietnam	Hanoi	0.00115%	821,770,000	-	2,254,085,600
			4,821,770,000	(3,385,622,290)	
			5,319,594,263,229	(3,385,622,290)	

PC1 Group Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2023

(continued)

Form B 09 – DN

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

- (*) The Company has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.
- (**) During the year, the Company completed the capital contribution of VND9,800,000,000 to a subsidiary, Hai Phong International KCN JSC with ownership and voting rights of 99% for this company.
- (***) On 23 October 2023, Japan - Haiphong Industrial Zone Development Corporation became a tier-1 subsidiary of the Company through receiving 70% of the capital contribution of Asia Dragon Trading Pte. Ltd. in Japan - Haiphong Industrial Zone Development Corporation.
- (****) On 23 November 2023, the Company completed the capital contribution of USD211,500 (equivalent to VND5,118,723,000) to a subsidiary – PC1 Australia Pty Ltd, with the ownership and voting rights of 100% for this company.
- (*****) On 7 April 2023, Phu Binh Warehousing JSC became an associate of the Company after the Company had completed the acquisition of 1,800,000 shares from existing shareholders to achieve ownership and voting rights of 36% for this company.

At the end of the year, the investment in Trung Thu Hydropower JSC and Northern Energy Investment JSC was pledged as security for the Company's bonds (Note 22(b)(ii)).

PC1 Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant balance

	31/12/2023	1/1/2023
	VND	VND
Hanoi Power Development Project Management Board – Hanoi Power Corporation	152,899,801,367	19,215,144,250
The Southern Vietnam Power Project Management Board	87,194,855,067	181,157,744,624
The Central Vietnam Power Project Management Board	79,296,269,106	67,422,966,473
The Northern Vietnam Power Project Management Board	76,016,197,514	82,986,303,726
Tien Giang Wind Power JSC	50,000,000,000	758,952,550,730
Vinacomin - Minerals Holding Corporation	-	58,770,070,370
Other customers	727,642,883,804	715,823,060,713
	<hr/> 1,173,050,006,858	<hr/> 1,884,327,840,886 <hr/>

(b) Accounts receivable from customers who are related parties

	31/12/2023	1/1/2023
	VND	VND
Tier-1 subsidiaries		
Tan Phat Minerals JSC	39,158,249,697	3,839,201,000
My Dinh – No. 1 Power Construction Co., Ltd	13,370,427,122	-
Hai Phong International KCN JSC	9,333,451,788	-
Mien Nam No. 1 Power Construction Co., Ltd	6,760,812,315	7,721,940,599
Song Gam Hydropower JSC	5,484,987,785	-
PC1 Thang Long JSC (formerly known as “Hoang Mai – No. 1 Power Construction Installation One Member Co., Ltd”)	4,072,935,897	466,283,010
PC1 Hanoi JSC (formerly known as “Dai Mo – No. 1 Power Construction Co., Ltd”)	1,288,102,959	2,143,980,924
Others	1,128,959,654	385,239,654
Tier-2 subsidiaries		
Thai Nguyen Galvanized Steel Tower JSC – a subsidiary of Dong Anh Steel Tower Manufacturing Co., Ltd	42,514,545,634	54,229,220,042
Ninh Binh – No. 1 Power Construction Installation Co., Ltd - a subsidiary of My Dinh – No. 1 Power Construction Co., Ltd	2,823,371,338	72,653,933
Tu Liem – No. 1 Power Construction Installation Co., Ltd - a subsidiary of Mien Nam No. 1 Power Construction Co., Ltd	866,995,535	866,995,535
	<hr/> 126,802,839,724	<hr/> 69,725,514,697 <hr/>

PC1 Group Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2023****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***7. Prepayments to suppliers**

	31/12/2023	1/1/2023
	VND	VND
Tier-1 subsidiaries		
Mien Bac – No. 1 Power Construction Installation Co., Ltd	18,460,974,653	5,102,136,673
Bao Lam Energy JSC	1,450,662,595	-
Tier-2 subsidiaries		
Thai Nguyen Galvanized Steel Tower JSC – a subsidiary of Dong Anh Steel Tower Manufacturing Co., Ltd	7,463,270,654	7,448,266,854
Tu Liem – No. 1 Power Construction Installation Co., Ltd - a subsidiary of Mien Nam No. 1 Power Construction Co., Ltd	4,736,092,878	-
Ninh Binh – No. 1 Power Construction Installation Co., Ltd - a subsidiary of My Dinh – No. 1 Power Construction Co., Ltd	3,291,288,384	6,655,451,501
Other parties		
Gia Loc Phat JSC	95,988,840,482	95,988,840,482
Thang Long Investment and Technology Transfer JSC	17,877,622,227	-
Chan Hung Trading Technical Services JSC	-	21,216,637,391
Xuan An Phu Tho Co., Ltd	2,310,575,267	10,113,842,440
Dong Nam Technology Services JSC	306,466,024	9,576,910,449
Others	34,837,678,243	33,586,726,250
	186,723,471,407	189,688,812,040

PC1 Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN

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

8. Loans receivable

	31/12/2023	1/1/2023
	VND	VND
Tier-1 subsidiaries		
Tan Phat Minerals JSC	50,000,000,000	78,246,218,878
Tien Bo Investment Trading JSC	22,000,000,000	22,000,000,000
Bao Lam Energy JSC	10,000,000,000	-
Song Gam Hydropower JSC	5,160,000,000	15,000,000,000
Lien Lap Wind Power JSC	-	25,800,065,445
Phong Huy Wind Power JSC	-	70,959,512,949
Phong Nguyen Wind Power JSC	-	70,959,512,950
Tier-2 subsidiaries		
Thai Nguyen Galvanized Steel Tower JSC – a subsidiary of Dong Anh Steel Tower Manufacturing Co., Ltd	16,302,693,400	16,302,693,400
Ninh Binh – No. 1 Power Construction Installation Co., Ltd - a subsidiary of My Dinh – No. 1 Power Construction Co., Ltd	-	5,000,000,000
Other party		
Global Green Energy Consulting JSC (formerly known as “Power Engineering Consulting JSC 1”)	2,588,410,051	2,886,249,280
	106,051,103,451	307,154,252,902

Loans receivable have the term of less than 12 months, are unsecured and earn interest at rates of 4.0% to 9.0%/year (1/1/2023: 4.0% to 6.5%/year).

9. Other receivables

	31/12/2023	1/1/2023
	VND	VND
Advances for site clearance compensation (*)	94,595,296,236	138,153,857,564
Advances to employees	23,681,808,392	10,060,161,689
Dividends and profits distribution receivable	102,912,151,561	32,479,615,863
Interest income from deposits and loans receivable	9,168,117,522	9,354,208,120
Receivable from Tran Nhung (Construction Team No. 3)	2,151,632,200	2,151,632,200
Receivable from Phan Ngoc Tien (Construction Team No. 1)	418,555,690	418,555,690
Deposits, mortgages	5,570,850,000	268,380,000
Receivables from social insurance, health insurance and unemployment insurance	240,552,334	259,555,654
Others	528,571,855	569,922,735
	239,267,535,790	193,715,889,515

(*) These are advances to pay compensation for site clearance at construction works, which will be returned by the employer.

PC1 Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(**) Other short-term receivables from related parties are as follows:

	31/12/2023 VND	1/1/2023 VND
Dividends and profits distribution receivable		
Tier-1 subsidiaries		
Phong Huy Wind Power JSC	23,567,885,989	-
Hoa Binh Automobile Mechanical JSC	17,819,655,000	3,563,931,000
Phong Nguyen Wind Power JSC	17,326,005,843	-
Northern Energy Investment JSC	14,702,758,871	-
Dong Anh Steel Tower Manufacturing Co., Ltd	14,626,338,660	9,226,338,660
Bao Lam Energy JSC	5,094,900,000	5,094,900,000
Mien Bac - No 1 Power Construction Installation Co., Ltd	1,660,708,651	1,673,415,782
Vietnam Industrial Erection JSC	1,377,000,000	-
Investment and Technology Service JSC	918,000,000	306,000,000
Others	-	6,796,131,874
Tier-2 subsidiaries		
Ninh Binh – No. 1 Power Construction Installation Co., Ltd - a subsidiary of My Dinh – No. 1 Power Construction Co., Ltd	4,763,941,605	4,763,941,605
Tu Liem – No. 1 Power Construction Installation Co., Ltd - a subsidiary of Mien Nam No. 1 Power Construction Co., Ltd	1,054,956,942	1,054,956,942
	102,912,151,561	32,479,615,863
Interest income from loans receivable		
Tier-1 subsidiaries		
Song Gam Hydropower JSC	1,050,345,205	304,109,589
Bao Lam Energy JSC	151,232,877	-
Lien Lap Wind Power JSC	-	272,516,395
Phong Huy Wind Power JSC	-	983,171,263
Phong Nguyen Wind Power JSC	-	983,171,263
Investment and Technology Service JSC	-	61,890,411
Tier-2 subsidiaries		
Thai Nguyen Galvanized Steel Tower JSC	6,451,778,458	2,563,512,033
Ninh Binh – No. 1 Power Construction Installation Co., Ltd	89,424,658	113,424,658
	7,742,781,198	5,281,795,612
	110,654,932,759	37,761,411,475

Other receivables – short-term from related parties were unsecured, interest free and receivable as per agreements.

10. Bad and doubtful debts

	Overdue period	31/12/2023			Overdue period	1/1/2023		
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND
<i>Overdue debts</i>								
Phan Ngoc Tien (Construction Team No. 1)	Over 3 years	418,555,690	(418,555,690)	-	Over 3 years	418,555,690	(418,555,690)	-
Tran Nhung (Construction Team No. 3)	Over 3 years	2,151,632,200	(2,151,632,200)	-	Over 3 years	2,151,632,200	(2,151,632,200)	-
Soc Son Mechanical and Steel JSC	Over 3 years	2,049,842,044	(2,049,842,044)	-	Over 3 years	2,049,842,044	(2,049,842,044)	-
Trading Construction Works Organization		-	-	-	From 2 - 3 years	500,000,000	(350,000,000)	150,000,000
Receivables from other customers	Over 3 years	563,843,847	(563,843,847)	-	Over 3 years	563,843,847	(563,843,847)	-
		5,183,873,781	(5,183,873,781)	-		5,683,873,781	(5,533,873,781)	150,000,000
<i>In which:</i>								
Allowance for doubtful debts – short-term			(5,183,873,781)				(5,533,873,781)	

PC1 Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

11. Inventories

	31/12/2023		1/1/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	672,055,967	-	4,190,190,203	-
Work in progress (*)	239,876,318,816	-	271,866,487,415	-
Merchandise inventories	71,219,683,665	-	2,535,238,346	-
	311,768,058,448	-	278,591,915,964	-

(*) Work in progress comprised:

	31/12/2023 VND	1/1/2023 VND
<i>Construction, supply of electrical equipment and construction of industrial park infrastructure:</i>		
EPC – Wind Power Plant Project – Khai Long - Ca Mau Tourist Area Phase 1, Khai Long Wind Power Plant Phases 2 and 3 and MR 110kV at Nam Can 220kV Substation	34,710,041,195	30,166,322,460
Package 9 – Supply of equipment for Transformer Station of Thanh Xuan 220/110kV Station construction project	28,812,671,821	-
EPC Package for construction of technical infrastructure – Yen Phong II-A Industrial Park, Project: Infrastructure Construction Investment and Infrastructure Business – Yen Phong II-A Industrial Park	26,799,806,529	27,159,635,475
Procurement of first-level equipment for Project: Renovating Japanese 110kV substation (A2.0)	17,249,731,245	-
Package 8 – Robotic drilling and cable trench construction for Project: 220kV Tao Dan - Tan Cang underground cable	10,902,776,523	-
Package 9 for supply, construction and installation of 110kV substation equipment at Cong Xanh Industrial Park and Binh Duong province connection line	1,590,340,753	14,428,907,373
2022 Contract for Package 6 for Supply, construction and installation of materials and equipment for 110kV transmission line connecting Long Son LSP	155,595,807	43,463,085,064
Others	109,171,571,663	146,653,107,950
<i>Real estate business projects:</i>		
PC1 Bac Tu Liem Project (G5 - CT2 and G8 - CT3 Residential Area for sale)	7,494,996,417	7,491,426,417
PC1 Gia Lam Residential Area Project	2,596,191,784	2,410,618,176
<i>Other work in progress</i>	392,595,079	93,384,500
	239,876,318,816	271,866,487,415

PC1 Group Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2023 (continued)

Form B 09 – DN

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

12. Tangible fixed assets

Cost	Buildings and structures VND	Plant and equipment VND	Motor vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
Opening balance	1,332,328,271,354	1,235,843,352,719	163,016,426,109	11,770,225,176	1,010,875,210	2,743,969,150,568
Additions	952,499,342	4,316,978,110	681,818,182	8,695,108,253	137,500,000	14,783,903,887
Adjustment to cost according to project finalisation	(4,339,349,286)	1,224,353,158	1,553,511,922	-	-	(1,561,484,206)
Disposals	-	-	(1,930,285,714)	(455,817,282)	-	(2,386,102,996)
Closing balance	1,328,941,421,410	1,241,384,683,987	163,321,470,499	20,009,516,147	1,148,375,210	2,754,805,467,253
Accumulated depreciation						
Opening balance	232,092,176,736	276,291,256,770	74,306,017,202	7,998,172,137	951,685,875	591,639,308,720
Charge for the year	47,783,125,500	70,536,484,708	16,567,711,193	1,708,741,145	35,577,008	136,631,639,554
Disposals	-	-	(1,930,285,714)	(301,326,732)	-	(2,231,612,446)
Closing balance	279,875,302,236	346,827,741,478	88,943,442,681	9,405,586,550	987,262,883	726,039,335,828
Net book value						
Opening balance	1,100,236,094,618	959,552,095,949	88,710,408,907	3,772,053,039	59,189,335	2,152,329,841,848
Closing balance	1,049,066,119,174	894,556,942,509	74,378,027,818	10,603,929,597	161,112,327	2,028,766,131,425

As at 31 December 2023, tangible fixed assets costing VND28,922 million (1/1/2023: VND29,153 million) were fully depreciated but are still in active use.

As at 31 December 2023, tangible fixed assets with net book value of VND1,922,173 million (1/1/2023: VND2,033,416 million) were pledged with banks as security for long-term borrowings granted to the Company (Note 22(b)(i)).

PC1 Group Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2023****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***13. Intangible fixed assets**

	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	1,108,070,000	1,670,064,000	2,778,134,000
Other decrease	-	(71,664,000)	(71,664,000)
Closing balance	1,108,070,000	1,598,400,000	2,706,470,000
Accumulated amortisation			
Opening balance	-	934,068,256	934,068,256
Charge for the year	-	339,832,797	339,832,797
Other decrease	-	(20,576,398)	(20,576,398)
Closing balance	-	1,253,324,655	1,253,324,655
Net book value			
Opening balance	1,108,070,000	735,995,744	1,844,065,744
Closing balance	1,108,070,000	345,075,345	1,453,145,345

Included in intangible fixed assets were assets costing VND110 million which were fully amortised as of 31 December 2023 (1/1/2023: VND110 million), but are still in active use.

14. Investment property held to earn rental

	Office area at Nang Huong Apartment Building VND	Office area at My Dinh Plaza VND	Office area at PCC1 Ha Dong Complex VND	Office area at My Dinh Plaza 2 VND	Total VND
Cost					
Opening balance	11,076,525,175	90,477,826,874	24,269,520,970	85,886,865,376	211,710,738,395
Disposals	-	-	(3,449,659,332)	(85,886,865,376)	(89,336,524,708)
Closing balance	11,076,525,175	90,477,826,874	20,819,861,638	-	122,374,213,687
Accumulated depreciation					
Opening balance	4,899,271,736	35,064,149,865	6,316,724,613	865,927,846	47,146,074,060
Charge for the year	398,779,182	4,372,488,545	966,244,305	2,943,215,938	8,680,727,970
Disposals	-	-	(996,526,239)	(3,809,143,784)	(4,805,670,023)
Closing balance	5,298,050,918	39,436,638,410	6,286,442,679	-	51,021,132,007
Net book value					
Opening balance	6,177,253,439	55,413,677,009	17,952,796,357	85,020,937,530	164,564,664,335
Closing balance	5,778,474,257	51,041,188,464	14,533,418,959	-	71,353,081,680

PC1 Group Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2023****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***15. Construction in progress**

	2023 VND	2022 VND
Opening balance	7,859,555,020	3,104,884,127
Additions	9,805,195,381	140,842,136,261
Transfer to tangible fixed assets	-	(41,324,721,447)
Transfer to investment property	-	(85,886,865,376)
Transfer to long-term prepaid expenses	-	(1,040,000,000)
Other movements	(6,428,113,835)	(7,835,878,545)
Closing balance	11,236,636,566	7,859,555,020

PC1 Group Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2023 (continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

16. Long-term prepaid expenses

	Tools and instruments VND	Asset repair expenses VND	Site clearance expenses (*) VND	Other long-term prepaid expenses VND	Total VND
Opening balance	2,394,364,008	6,338,298,405	33,398,784,819	28,515,030,771	70,646,478,003
Additions	1,996,719,340	9,080,531,093	-	10,543,153,422	21,620,403,855
Amortisation for the year	(2,244,975,119)	(5,262,667,387)	(604,662,885)	(22,957,865,285)	(31,070,170,676)
Other adjustments	-	-	(5,336,558,508)	-	(5,336,558,508)
Closing balance	2,146,108,229	10,156,162,111	27,457,563,426	16,100,318,908	55,860,152,674

(*)

Compensation for site clearance of the Bao Lam 1, 3, 3A, Bao Lac B, Song Nhiem 4 hydropower projects shall be deducted from the annual land rental payable according to the notices of the Cao Bang Provincial Department of Tax and Ha Giang Provincial Department of Tax. Details are as follows:

Project	Notice	Deductible amount (VND)
Bao Lam 1 Hydropower Project	Notice No. 892/TB-CT dated 24/11/2016	11,413,476,782
Bao Lam 3 Hydropower Project	Notice No. 849/TB-CT dated 21/8/2017	10,061,418,000
Bao Lam 3A Hydropower Project	Notice No. 798/TB-CT dated 7/8/2017	668,410,942
Bao Lac B Hydropower Project	Notice No. 1216/TB-CT dated 10/12/2019	7,806,445,192
Bao Lac B Hydropower Project	Notice No. 1150/TB-CT dated 11/11/2019	787,719,391
		30,737,470,307

Compensation for site clearance offset against land rental that the Company had to pay annually in prior years are VND3,062,815,271.

PC1 Group Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2023****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***17. Accounts payable to suppliers****(a) Accounts payable to suppliers detailed by significant balance**

	Cost and amount within payment capacity	
	31/12/2023 VND	1/1/2023 VND
My Dinh – No. 1 Power Construction Co., Ltd	107,080,793,198	121,246,453,021
Siemens Energy Limited Company	96,229,903,174	-
Mien Nam No. 1 Power Construction Co., Ltd	86,432,400,016	141,177,753,552
Vinacomin – Minerals Holding Corporation	73,920,000,000	-
Song Da No. 5 JSC	-	26,694,392,913
Viet Phat Import-Export Trading Investment JSC	-	88,085,345,260
Others	442,535,017,014	650,579,890,846
	806,198,113,402	1,027,783,835,592

(b) Accounts payable to suppliers who are related parties

	Cost and amount within payment capacity	
	31/12/2023 VND	1/1/2023 VND
Tier-1 subsidiaries		
My Dinh – No. 1 Power Construction Co., Ltd	107,080,793,198	121,246,453,021
Mien Nam No. 1 Power Construction Co., Ltd	86,432,400,016	141,177,753,552
Investment and Technology Service JSC	72,827,824,100	9,659,047,242
PC1 Hanoi JSC (formerly known as “Dai Mo – No. 1 Power Construction Co., Ltd”)	55,883,121,985	19,501,812,125
PC1 Thang Long JSC (formerly known as “Hoang Mai – No. 1 Power Construction Installation One Member Co., Ltd”)	34,402,085,687	52,958,253,387
Dong Anh Steel Tower Manufacturing Co., Ltd	5,032,534,430	5,187,209,775
My Dinh Real Estate Investments JSC	2,126,951,535	10,999,999,999
Other tier-1 subsidiaries	1,422,686,558	5,945,456,998
Tier-2 subsidiaries		
Tu Liem – No. 1 Power Construction Co., Ltd - a subsidiary of Mien Nam No. 1 Power Construction Co., Ltd	-	7,945,184,200
ETIK Electrical Experiment JSC - a subsidiary of My Dinh – No. 1 Power Construction Co., Ltd	-	3,441,613,026
	365,208,397,509	378,062,783,325

PC1 Group Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2023****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***18. Advances from customers**

	31/12/2023	1/1/2023
	VND	VND
Tier-1 subsidiaries		
Japan - Haiphong Industrial Zone Development Corporation	4,561,937,571	-
Phong Huy Wind Power JSC	-	11,766,678,443
Phong Nguyen Wind Power JSC	-	4,082,901,061
Lien Lap Wind Power JSC	-	2,203,165,757
Other parties		
Western Pacific Infrastructure JSC	-	87,260,088,143
Dong Thanh 1 Wind Power Co., Ltd	31,515,453,438	71,515,453,438
Management Board of Urban Railway	31,214,189,119	-
Powerchina (Lao) Sole Co., Ltd	19,166,033,051	-
Transportation Works Construction Investment Project Management Authority	7,276,601,310	13,712,814,748
BCG Khai Long 1 Wind Power JSC	-	83,740,909,091
Ho Chi Minh City Power Grid Project Management Board	-	14,258,152,880
Other customers	8,068,615,006	8,304,761,322
	<hr/>	<hr/>
	101,802,829,495	296,844,924,883
	<hr/>	<hr/>

PC1 Group Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2023****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***19. Taxes and others payable to State Treasury**

	1/1/2023 VND	Incurred VND	Paid VND	31/12/2023 VND
Value added tax	6,720,903,822	42,026,286,895	(47,241,813,802)	1,505,376,915
Import-export tax	-	559,093,585	(559,093,585)	-
Corporate income tax	55,973,200,329	13,831,186,632	(67,914,836,273)	1,889,550,688
Personal income tax	107,487,838	6,146,704,635	(6,078,398,816)	175,793,657
Natural resource taxes	1,404,951,745	24,000,087,258	(24,543,881,167)	861,157,836
Land and housing taxes	-	2,430,880,618	(2,430,880,618)	-
Fees, charges and other taxes	2,394,609,876	15,679,317,384	(16,537,413,494)	1,536,513,768
	66,601,153,610	104,673,557,009	(165,306,317,755)	5,968,392,864

20. Accrued expenses

	31/12/2023 VND	1/1/2023 VND
Accrued bank interest expenses	45,043,797,444	53,873,727,957
Accrued construction expenses	1,212,852,084	121,923,110,882
Accrued expenses for completed hydropower projects	-	9,058,565,288
Accrued expenses for management and operation of hydropower plants	2,372,267,833	2,339,710,596
	48,628,917,361	187,195,114,723

PC1 Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

21. Other payables – short-term

	31/12/2023	1/1/2023
	VND	VND
Interest payable	10,452,528,500	8,593,620,080
Payables for maintenance of real estate project	958,027,395	961,753,395
Short-term deposits and collaterals received	2,836,378,546	940,220,886
Trade union fees	142,761,278	87,422,438
Others	5,630,586,118	4,309,395,357
	<hr/>	<hr/>
	20,020,281,837	14,892,412,156
	<hr/>	<hr/>

Other short-term payables from related companies were as follows:

	31/12/2023	1/1/2023
	VND	VND
Tier-1 subsidiaries		
Hoa Binh Automobile Mechanical JSC	735,885,330	323,661,843
Holding Commercial Equipment Company	2,932,887,935	836,339,989
Tien Bo Investment Trading JSC	6,553,618,249	7,433,618,248
	<hr/>	<hr/>
	10,222,391,514	8,593,620,080
	<hr/>	<hr/>

Other short-term payables from related companies were unsecured, interest free and repayable on demand.

22. Borrowings**(a) Short-term borrowings**

	1/1/2023	Movement during the year		31/12/2023
	Carrying amount and repayment capacity VND	Addition VND	Decrease VND	Carrying amount and repayment capacity VND
Short-term borrowings	2,766,612,337,867	3,257,572,892,576	(4,593,178,808,206)	1,431,006,422,237
Current portion of long-term borrowings (Note 22(b))	95,448,000,000	230,048,000,000	(95,448,000,000)	230,048,000,000
	2,862,060,337,867	3,487,620,892,576	(4,688,626,808,206)	1,661,054,422,237

PC1 Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2023 (continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

	Currency	31/12/2023 VND	1/1/2023 VND
Bank of China (Hong Kong) Limited – Ho Chi Minh City Branch	VND	115,608,041,597	138,893,055,823
BNP Paribas Bank – Hanoi Branch	VND	283,545,093,202	436,326,026,864
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch	VND	114,459,443,366	147,823,804,361
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch	VND	436,540,705,500	1,128,879,617,792
HSBC Bank (Vietnam) Ltd.	VND	227,759,337,190	562,870,172,288
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Office	VND	80,641,120,535	240,898,438,134
Shinhan Bank Vietnam Limited – Hanoi Branch	VND	4,853,534,209	110,921,222,605
Vietnam International Commercial Joint Stock Bank	VND	114,007,847,000	-
Woori Bank Vietnam Limited – Hoan Kiem Branch	VND	53,591,299,638	-
		1,431,006,422,237	2,766,612,337,867

The short-term borrowings have the terms from 6 to 7.5 months and are unsecured.

(b) Long-term borrowings and bonds

	31/12/2023 VND	1/1/2023 VND
Long-term borrowings (i)	2,063,793,603,649	1,909,052,759,089
Straight bonds (ii)	1,183,899,763,518	1,179,165,749,777
Repayable within twelve months (Note 22(a))	(230,048,000,000)	(95,448,000,000)
Repayable after twelve months	3,017,645,367,167	2,992,770,508,866

PC1 Group Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2023 (continued)

Form B 09 – DN

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

(i) Long-term borrowings

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

	Currency	Annual interest rate	Year of maturity	Collaterals	31/12/2023 VND	1/1/2023 VND
Tier-1 subsidiaries						
Holding Commerce Equipment Company	VND	3.0%	2027	Unsecured	98,000,000,000	111,000,000,000
Hoa Binh Automobile Mechanical JSC	VND	3.0%	2027	Unsecured	72,850,371,918	10,350,371,918
Ha Dong – No. 1 Power Construction Installation	VND	4.5%	2025	Unsecured	5,088,844,560	-
One Member Co., Ltd	VND	4.8%	2027	Unsecured	120,000,000,000	-
Tien Bo Investment Trading JSC						
Other parties						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch	VND	(*)	2030	All assets of Bao Lam 1 Hydropower Project	386,968,395,700	428,768,395,700
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Office	VND	(**)	2030	All assets of Bao Lam 3 Hydropower Project	310,709,898,607	346,709,898,607
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch	VND	(**)	2032	All assets of Bao Lac B Hydropower Project	305,034,568,179	335,082,568,179
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch	VND	(**)	2030	All assets of Bao Lam 3 A Hydropower Project	152,212,523,972	152,212,523,972
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch	VND	(**)	2033	All assets of Song Nhiem 4 Hydropower Project	148,000,000,000	160,000,000,000
Technological and Commercial Joint Stock Bank – Head Office	VND	9.0%	2025	Unsecured	364,929,000,713	364,929,000,713
Individual	VND	6.0%	2025	Unsecured	100,000,000,000	-
					2,063,793,603,649	1,909,052,759,089

Long-term borrowings from certain banks were secured over tangible fixed assets with a net book value of VND1,922,173 million (1/1/2023: VND2,033,416 million) (Note 12).

The individual that granted long-term loans to the Company is not a related party of the Company.

PC1 Group Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2023****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

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

(ii) Straight bonds

	Currency	Year of maturity	31/12/2023 VND	1/1/2023 VND
Bonds issued at par				
Lot 1	VND	2027	300,000,000,000	300,000,000,000
Lot 2	VND	2027	900,000,000,000	900,000,000,000
Bond issuance costs			(16,100,236,482)	(20,834,250,223)
Bonds maturing after 12 months			1,183,899,763,518	1,179,165,749,777

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

As at 31 December 2023, the bonds are secured over some ordinary shares of PC1 Group Joint Stock Company held by some related individuals and some ordinary shares of Trung Thu Hydropower JSC and Northern Energy Investment JSC held by PC1 Group Joint Stock Company (Note 5(b)).

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

23. Bonus and welfare funds

This fund is established by appropriating from retained profits as approved by shareholders at shareholders' meeting. This fund is used to pay bonus and welfare to the Company's and subsidiaries' employees in accordance with the Company's bonus and welfare policies.

Movements of bonus and welfare funds during the year were as follows:

	2023 VND	2022 VND
Opening balance	108,909,881,324	101,549,681,225
Appropriation	66,792,089,518	40,800,767,447
Utilisation	(29,874,308,309)	(33,440,567,348)
Closing balance	145,827,662,533	108,909,881,324

PC1 Group Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2023 (continued)

Form B 09 – DN

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

24. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Other equity funds VND	Retained profits VND	Total VND
Balance as at 1/1/2022	2,351,596,490,000	711,136,556,786	198,031,531,421	64,632,444,542	943,990,018,962	4,269,387,041,711
Net profit for the year	-	-	-	-	667,920,895,175	667,920,895,175
Appropriation to investment and development fund	-	-	15,546,261,251	-	(15,546,261,251)	-
Appropriation to bonus and welfare fund (Note 23)	-	-	-	-	(40,800,767,447)	(40,800,767,447)
Dividends (Note 26)	352,733,530,000	-	-	-	(352,733,530,000)	-
Compensation for Board of Management	-	-	-	-	(3,685,000,000)	(3,685,000,000)
Balance as at 1/1/2023	2,704,330,020,000	711,136,556,786	213,577,792,672	64,632,444,542	1,199,145,355,439	4,892,822,169,439
Net profit for the year	-	-	-	-	112,700,657,891	112,700,657,891
Appropriation to investment and development fund	-	-	33,396,044,759	-	(33,396,044,759)	-
Appropriation to bonus and welfare fund (Note 23)	-	-	-	-	(66,792,089,518)	(66,792,089,518)
Dividends (Note 26)	405,625,560,000	-	-	-	(405,625,560,000)	-
Compensation for Board of Management	-	-	-	-	(2,890,000,000)	(2,890,000,000)
Balance as at 31/12/2023	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

PC1 Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

25. Share capital

The Company's authorised and issued share capital are:

	31/12/2023		1/1/2023	
	Number of shares	VND	Number of shares	VND
Authorised share capital	310,995,558	3,109,955,580,000	270,433,002	2,704,330,020,000
Issued share capital				
Ordinary shares	310,995,558	3,109,955,580,000	270,433,002	2,704,330,020,000
Shares in circulation				
Ordinary shares	310,995,558	3,109,955,580,000	270,433,002	2,704,330,020,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

26. Dividends

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

PC1 Group Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2023**

(continued)

Form B 09 – DN*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***27. Off balance sheet items****(a) Lease**

	31/12/2023 VND	1/1/2023 VND
Within one year	3,712,799,231	3,496,698,529
Within two to five years	18,563,996,155	13,909,003,732
	<hr/>	<hr/>
	22,276,795,386	17,405,702,261
	<hr/>	<hr/>

(b) Foreign currencies

	31/12/2023		1/1/2023	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	178,053	4,274,435,111	4,343	101,445,379
LAK	602,363	409,607	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

28. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	2023 VND	2022 VND
Revenue from construction, supply of electrical equipment and construction of industrial park infrastructure	2,169,009,766,484	4,854,526,840,501
Revenue from transfer of real estate	100,039,819,705	-
Revenue from leasing investment properties	22,832,984,097	15,707,706,635
Revenue from electricity sold	338,713,808,232	561,234,446,403
Revenue from goods sold	1,041,561,887,275	997,290,682,752
Others	118,821,353,438	18,919,893,548
	<hr/>	<hr/>
	3,790,979,619,231	6,447,679,569,839
	<hr/>	<hr/>

PC1 Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

29. Cost of sales

	2023 VND	2022 VND
Cost of construction, supply of electrical equipment and construction of industrial park infrastructure	2,033,012,963,919	4,191,575,895,434
Cost of transfer of real estate	84,695,154,685	-
Cost of leasing investment properties	11,089,354,334	8,596,993,313
Cost of electricity sold	203,999,473,339	235,910,477,629
Cost of goods sold	1,021,975,499,702	973,894,784,944
Others	106,218,572,956	18,409,143,251
	3,460,991,018,935	5,428,387,294,571

30. Financial income

	2023 VND	2022 VND
Interest income from deposits and loans	50,776,000,762	71,792,620,826
Dividends and profits distribution	257,645,284,871	110,099,019,762
Realised foreign exchange gains	839,999,506	2,830,471,307
Gains from capital transfer	7,617,693,026	275,400,561
Interest from credit sales	6,234,954,175	2,686,001,940
Unrealised foreign exchange gains	720,218,410	-
	323,834,150,750	187,683,514,396

31. Financial expenses

	2023 VND	2022 VND
Interest expense	398,692,084,043	307,826,610,177
Bond issuance costs	4,734,013,741	3,111,204,322
Realised foreign exchange losses	974,892,570	5,027,228,774
Unrealised foreign exchange losses	-	316,790,666
Addition of allowance for diminution of long-term financial investments	220,390,619	787,237,329
Loss from capital transfer	-	3,788,757,107
Others	1,072,086,966	-
	405,693,467,939	320,857,828,375

PC1 Group Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2023****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***32. Selling expenses**

	2023 VND	2022 VND
Outside services	11,682,521,319	8,977,765,765
Other selling expenses	131,913,921	88,647,066
	<hr/>	<hr/>
	11,814,435,240	9,066,412,831
	<hr/>	<hr/>

33. General and administration expenses

	2023 VND	2022 VND
Raw material costs	4,271,107,968	5,205,936,617
Staff costs	61,686,946,798	68,575,204,752
Depreciation and amortisation	7,226,378,620	4,897,877,330
Reversal of allowance for doubtful debts	(350,000,000)	(1,290,688,232)
Tax, fee and charge	1,437,126,759	2,098,728,354
Outside services	28,613,197,475	20,781,365,613
Other expenses in cash	8,640,145,500	9,179,688,348
	<hr/>	<hr/>
	111,524,903,120	109,448,112,782
	<hr/>	<hr/>

34. Other income

	2023 VND	2022 VND
Reversal of provision for construction warranty	4,370,152,063	-
Gain from disposal of fixed assets	442,635,813	1,528,180,500
Other income	2,064,048,155	12,615,930,580
	<hr/>	<hr/>
	6,876,836,031	14,144,111,080
	<hr/>	<hr/>

PC1 Group Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2023****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***35. Other expenses**

	2023 VND	2022 VND
Penalties	5,048,326,330	8,431,956,850
Others	86,609,925	24,624
	<hr/> 5,134,936,255	<hr/> 8,431,981,474

36. Production and business costs by element

	2023 VND	2022 VND
Raw material costs	471,631,195,880	1,450,635,354,250
Staff costs	73,342,802,676	83,285,760,651
Depreciation and amortisation	145,652,200,321	136,409,422,776
Outside services	1,753,736,297,437	2,963,129,518,952
Other expenses	39,055,417,559	54,255,440,297
	<hr/> 2,483,417,913,873	<hr/> 4,687,715,496,926

37. Income tax**(a) Recognised in the separate statement of income**

	2023 VND	2022 VND
Income tax expense – current		
Current year	2,076,724,021	105,122,351,228
Under provision in prior years	11,754,462,611	272,318,879
	<hr/> 13,831,186,632	<hr/> 105,394,670,107

PC1 Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(b) Reconciliation of effective tax rate

	2023 VND	2022 VND
Accounting profit before tax	126,531,844,523	773,315,565,282
Tax at the Company's tax rate	25,306,368,905	154,663,113,056
Non-deductible expenses	978,598,702	1,860,707,277
Tax exempt income	(51,529,056,974)	(22,019,803,952)
Tax incentives	-	(28,453,314,127)
Changes in unrecognised temporary differences	(10,449,674,349)	-
Tax effects related to interest expenses exceeding 30% in accordance with Decree No. 132/2020/ND-CP	35,616,625,260	-
Unrecognised deferred tax assets on tax losses	2,153,862,477	-
Under provision in prior years	11,754,462,611	272,318,879
Others	-	(928,351,026)
	13,831,186,632	105,394,670,107

(c) Applicable tax rates

Under the terms of the current Income Tax Law, the Company has an obligation to pay the government income tax at the rate of 20% of taxable profits.

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

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

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

PC1 Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN

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

(d) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	31/12/2023		1/1/2023	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	178,083,126,300	35,616,625,260	-	-
Tax losses	10,769,312,383	2,153,862,477	-	-
	188,852,438,683	37,770,487,737	-	-

Deductible temporary differences include interest expenses allowed to be carried forward for deduction against future taxable profit in accordance with regulation in Decree 132/2020/ND-CP dated 5 November 2020. These deductible temporary differences expire in the following years:

Year of expiry	Status of tax review	Interest expenses deductible in future years VND
2028	Outstanding	178,083,126,300

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2028	Outstanding	10,769,312,383

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

PC1 Group Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2023**

(continued)

Form B 09 – DN(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)**38. Significant transactions with related parties**

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

	Transaction value	
	2023 VND	2022 VND
Tier-1 subsidiaries		
<i>Mien Nam No. 1 Power Construction Co., Ltd</i>		
Revenue from goods sold and services rendered	7,992,471,987	1,306,652,790
Purchase of construction services	319,929,264,163	334,583,134,744
Profit distribution	-	2,500,000,000
Transfer of investment in subsidiary	-	6,760,812,315
<i>PC1 Hanoi JSC (formerly known as “Dai Mo – No. 1 Power Construction Co., Ltd”)</i>		
Revenue from leases	340,106,090	340,106,091
Revenue from goods sold	8,792,661,838	10,820,817,222
Purchase of construction services	195,371,575,363	160,887,786,997
Profit distribution	-	500,000,000
Transfer of capital	1,480,935,067	-
<i>Dong Anh Steel Tower Manufacturing Co., Ltd</i>		
Revenue from construction services	-	79,740,000
Purchase of construction services	16,811,375,046	70,496,755,825
Profit distribution	14,626,338,660	9,226,338,660
<i>My Dinh – No. 1 Power Construction Co., Ltd</i>		
Revenue from goods sold	18,300,943,404	7,299,071,777
Revenue from leases	553,373,100	553,373,100
Purchase of construction services	251,305,696,765	240,363,894,246
Profit distribution	-	1,121,546,065
Capital contribution	-	15,000,000,000
Transfer of investment in subsidiary	-	10,275,400,561
Interest expense from deferred payments	96,178,940	66,877,756
<i>PC1 Nang Huong One Member Co., Ltd</i>		
Revenue from leases	1,499,163,684	1,619,987,095
Purchase of goods	1,981,288,700	2,084,108,406
Profit distribution	1,870,104,537	-
Purchase of services	953,927,927	-

PC1 Group Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2023****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	2023	2022
	VND	VND
<i>PC1 Thang Long JSC (formerly known as “Hoang Mai – No. 1 Power Construction Installation One Member Co., Ltd”)</i>		
Revenue from goods sold and services rendered	8,606,581,962	11,651,695,000
Interest income from deferred payments	37,928,794	-
Purchase of construction services	106,751,698,138	183,134,560,075
Interest expense from late payments	118,726,800	-
Profit distribution	-	500,000,000
Transfer of capital	1,433,748,375	-
<i>Mien Bac – No. 1 Power Construction Installation Co., Ltd</i>		
Revenue from services rendered	-	2,704,574,899
Purchase of construction services	1,799,686,972	58,501,618,517
Profit distribution	-	1,023,600,960
Interest expense from deferred payments	718,784,008	693,106,470
<i>Ha Dong – No. 1 Power Construction Installation One Member Co., Ltd</i>		
Revenue from leases	-	79,637,771
Purchase of construction services	756,085,812	23,530,554,558
Purchase of fixed assets	2,125,302,487	-
Purchase of tools and instruments	181,523,050	-
<i>Trung Thu Hydropower JSC</i>		
Revenue from leases	123,082,134	67,526,580
Dividends declared	26,397,234,000	40,200,000,000
<i>Vietnam Industrial Erection JSC</i>		
Revenue from leases	231,709,092	231,709,092
Dividends declared	1,377,000,000	433,500,000
<i>Hoa Binh Automobile Mechanical JSC</i>		
Borrowings	62,500,000,000	-
Interest expense	412,223,487	323,661,843
Dividends declared	17,819,655,000	3,563,931,000
<i>My Dinh Real Estate Investment JSC</i>		
Revenue from leases	95,301,816	95,301,816
Dividends declared	-	29,817,000,000
<i>Bao Lam Energy JSC</i>		
Interest income from loans	455,753,425	-
Purchase of goods and services	28,066,652,787	35,484,488,638
Dividends declared	-	5,094,900,000

PC1 Group Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2023

(continued)

Form B 09 – DN

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

	Transaction value	
	2023	2022
	VND	VND
<i>Northern Energy Investment JSC</i>		
Revenue from consulting services	-	2,712,000,000
Revenue from leases	88,555,554	-
Dividends declared	14,702,758,871	11,678,975,272
<i>Lien Lap Wind Power JSC</i>		
Revenue from construction services	-	64,720,521,806
Revenue from leases	6,400,000	-
Revenue from services rendered	396,607,314	-
Revenue from disposals of assets	61,000,000	-
Loans granted	-	12,372,900,000
Interest income from loans and deferred payment	386,693,454	878,291,130
<i>Including: interest added to principal</i>	328,486,804	776,301,450
Dividends declared	13,245,018,859	-
<i>Phong Huy Wind Power JSC</i>		
Revenue from construction services	-	48,488,593,431
Revenue from leases	6,400,000	-
Revenue from services rendered	416,607,314	-
Loans granted	-	17,489,339,150
Interest income from loans and deferred payment	1,085,320,052	3,622,333,766
<i>Including: interest added to principal</i>	1,106,168,445	3,315,223,748
Dividends declared	55,327,225,294	-
<i>Phong Nguyen Wind Power JSC</i>		
Revenue from construction services	-	76,564,842,774
Revenue from leases	6,400,000	-
Revenue from services rendered	396,607,314	-
Loans granted	-	17,489,339,150
Interest income from loans and deferred payment	1,408,008,583	3,622,333,767
<i>Including: interest added to principal</i>	1,161,243,228	3,315,223,749
Dividends declared	55,361,949,650	-
<i>Investment and Technology Service JSC</i>		
Purchase of fixed assets	2,720,161,500	-
Interest income from loans	-	61,890,411
Purchase of goods	77,486,247,425	45,871,931,580
Dividends declared	918,000,000	306,000,000

PC1 Group Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2023****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	2023	2022
	VND	VND
<i>Tan Phat Minerals JSC</i>		
Loans granted	-	21,000,000,000
Revenue from leases	178,036,368	-
Revenue from services rendered	103,647,013,729	-
Interest income from loans	8,632,344,358	6,008,097,379
<i>Including: interest added to principal</i>	6,307,269,431	4,772,496,378
Revenue from construction services	-	3,347,112,037
Capital contribution	-	130,587,600,000
<i>Tien Bo Investment Trading JSC</i>		
Loans granted	-	22,000,000,000
Interest expense	-	1,169,556,165
Revenue from construction services	-	790,227,273
Interest income from loans	879,999,999	378,520,548
<i>Holding Commerce Equipment Company</i>		
Revenue from construction services	-	3,441,745,063
Borrowings	30,000,000,000	-
Interest expense	2,096,547,946	3,989,178,082
<i>Song Gam Hydropower JSC</i>		
Revenue from services rendered	5,078,692,394	-
Revenue from leases	33,000,000	-
Loans granted	6,000,000,000	15,000,000,000
Interest income from loans	746,235,616	304,109,589
Capital contribution by offsetting liabilities	15,840,000,000	-
Transfer of capital	17,940,000,000	-
<i>Japan – Haiphong Industrial Zone Development Corporation</i>		
Revenue from construction services	1,922,269,249	-
Dividends declared	56,000,000,000	-
<i>Hai Phong International KCN JSC</i>		
Revenue from services rendered	8,422,958,730	-
Revenue from leases	197,777,778	-
Capital contribution	9,800,000,000	-
<i>PC1 Australia Pty Ltd</i>		
Capital contribution	5,118,723,000	-

PC1 Group Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2023**

(continued)

Form B 09 – DN(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Transaction value	
	2023	2022
	VND	VND
Tier-2 subsidiaries		
<i>Thai Nguyen Galvanized Steel Tower JSC – a subsidiary of Dong Anh Steel Tower Manufacturing Co., Ltd</i>		
Interest income from loans	937,069,883	2,029,319,669
Interest income from deferred payments	2,951,196,542	-
Revenue from goods sold	-	55,620,000
Purchase of goods	479,248,888	13,134,589,797
Revenue from sale of fixed assets	-	540,909,091
<i>ETIK Electrical Experiment JSC – a subsidiary of My Dinh – No. 1 Power Construction Co., Ltd</i>		
Purchase of construction services	1,509,140,126	4,751,438,417
<i>Tu Liem – No. 1 Power Construction Co., Ltd - a subsidiary of Mien Nam No. 1 Power Construction Co., Ltd</i>		
Revenue from goods sold	-	6,185,406,158
Purchase of construction services	7,894,289,627	84,646,130,205
Divestment	-	10,549,569,422
Interest expense from deferred payments	138,397,218	102,385,565
<i>Ninh Binh – No. 1 Power Construction Installation Co., Ltd – a subsidiary of My Dinh – No. 1 Power Construction Co., Ltd</i>		
Revenue from leases	-	66,049,030
Revenue from goods sold	5,277,954,237	1,514,151,740
Purchase of construction services	21,564,080,309	10,050,141,303
Interest income from loans	306,342,466	359,178,082
Profit distribution	-	4,123,941,605
Divestment	-	10,000,000,000
Offsetting liabilities with borrowings	5,000,000,000	-
Associate		
<i>Phu Binh Warehousing JSC</i>		
Purchase of shares	68,400,000,000	-

PC1 Group Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2023****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	2023	2022
	VND	VND
Board of Management's remuneration and bonus		
Mr. Trinh Van Tuan	1,810,000,000	5,557,000,000
Mr. Vu Anh Duong	270,000,000	345,000,000
Mr. Vo Hong Quang	270,000,000	345,000,000
Mr. Nguyen Minh De	270,000,000	345,000,000
Mr. Mai Luong Viet	270,000,000	345,000,000
Board of General Directors' salaries, bonuses and other benefits		
Mr. Vu Anh Duong	1,125,749,371	1,965,165,439
Mr. Vo Hong Quang	871,136,214	1,449,997,571
Mr. Nguyen Minh De	1,180,868,000	1,131,850,000
Mr. Dang Quoc Tuong	994,540,361	1,816,681,299
Mr. Nguyen Nhat Tan	878,279,634	1,130,577,650
Mr. Vu Van Tu	-	52,165,000
Supervisory Board's remuneration		
Ms. Nguyen Thi Hai Ha	72,000,000	72,000,000
Mr. Hoang Van Cuong	24,000,000	24,000,000
Mr. Hoang Van Sang	24,000,000	24,000,000

39. Non-cash investing and financing activities

	2023	2022
	VND	VND
Payment of dividends in form of shares	405,625,560,000	352,733,530,000
Loan interest added to principal of loans receivable	8,903,167,908	12,179,245,325
Increase in investment in subsidiaries through offsetting accounts receivable	-	4,724,599,439
Increase in investment in a subsidiary through transferring investment in another subsidiary	-	10,275,400,561
Offsetting loans receivable with payables to suppliers	-	2,000,000,000
Offsetting advances from customers with loans receivable	27,360,185,058	-
Capital contribution by loans receivables	15,840,000,000	-

PC1 Group Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2023

(continued)

Form B 09 – DN

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

40. Comparative information

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

29 March 2024

Prepared by:



Pham Thi Thanh Binh
Preparer



Tran Thi Minh Viet
Chief Accountant

Approved by:




Vu Anh Duong
General Director

T.1.N.H.H
I.O.