

SEPARATE FINANCIAL STATEMENTS

**AMECC MECHANICAL CONSTRUCTION
JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2024
(Audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of AMECC Mechanical Construction Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

AMECC Mechanical Construction Joint Stock Company ("the Company") formerly LISEMCO 2 Joint Stock Company, is established and operates activities under Business Registration Certificate No. 0200786983 dated issued by Hai Phong Authority for Planning and Investment for the first time on 01 February 2008, 21st re-registered on 30 March 2023.

The Company's head office is located at: Km 35, Highway 10, Quoc Tuan Commune, An Lao District, Hai Phong City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Van Nghia	Chairman	
Mr. Nguyen Van Tho	Member	
Mr. Kikugawa Tetsuya	Member	
Mr. Dinh Ngoc Thang	Member	
Mr. Le Minh Tuan	Member	
Mr. Kimiyasu Matsuo	Member	(Appointed on 30 May 2024)
Mr. Nguyen Son	Member	(Appointed on 30 May 2024)
Mr. Tran Ngoc Duong	Member	(Resigned on 30 May 2024)
Mr. Inoue Yuji	Member	(Resigned on 30 May 2024)

Members of the Board of Management in the fiscal year and to the reporting date are:

Mr. Nguyen Van Tho	General Director	
Mr. Le Minh Tuan	Vice General Director	
Mr. Truong Ba Minh	Vice General Director	(Appointed on 30 May 2024)

Members of the Board of Supervision are:

Mrs. Pham Minh Hieu	Head of Board
Mr. Fujiwara Norimasa	Member
Mr. Vu Dinh Thong	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements is Mr. Nguyen Van Tho - General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management, confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows for the fiscal year ended as at 31 December 2024 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 by Government on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.



On behalf of the Board of Management, 

Nguyen Van Tho

General Director

Hai Phong City, 27 March 2025

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and Board of Management
AMECC Mechanical Construction Joint Stock Company**

We have audited the Separate Financial Statements of AMECC Mechanical Construction Joint Stock Company prepared on 27 March 2025, as set out on pages 06 to 48, including: Separate Statement of Financial position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash flows and Notes to the Separate Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of 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 standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial Statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

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

Basis for qualified opinion

The Company invested in Amecc - Myanmar Shipyards Joint Venture Company ("Joint Venture Company") in the Republic of the Union of Myanmar ("Myanmar") with the original investment cost of VND 155,423,944,405. At the time of preparing this Separate Financial Statements, the Joint Venture Company is temporarily suspended and is unable to prepare financial statements due to the political instability in Myanmar. The Company has not yet assessed and made provisions for losses on the investment in this Joint Venture Company. We have not been provided with sufficient and appropriate information as a basis for not making provisions for losses on this investment. Therefore, we are unable to determine whether it is necessary to adjust this figure as well as other related items in the Separate Financial Statements for the fiscal year ended as at 31 December 2024.

Auditor's opinion

In our opinion, except for the matter described in the "Basis for qualified opinion", the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of AMECC Mechanical Construction Joint Stock Company as at 31 December 2024, its operations results and its cash flows for the fiscal year ended as at 31 December 2024 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other matter

The Separate Financial Statements for the fiscal year ended as at 31 December 2023 of AMECC Mechanical Construction Joint Stock Company have been reviewed and audited by the Auditor and Vietnam Auditing & Evaluation Company Limited. The Auditor has expressed an qualified opinion on this Financial Statements on 08 April 2024.

AASC Auditing Firm Company Limited



Hoàng Thị Thu Hương

Audit Director

Registered Auditor No. 0899-2023-002-1

Hanoi, 28 March 2025

Le Van Hung

Auditor

Registered Auditor No. 3953-2023-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024 (adjusted)
			VND	VND
100	A. CURRENT ASSETS		2,196,786,024,212	2,365,082,945,485
110	I. Cash and cash equivalents	3	182,279,683,271	215,651,512,038
111	1. Cash		137,631,100,335	139,603,413,241
112	2. Cash equivalents		44,648,582,936	76,048,098,797
120	II. Short-term investments	4	81,228,997,074	46,150,072,235
123	1. Held-to-maturity investments		81,228,997,074	46,150,072,235
130	III. Short-term receivables		905,952,764,441	1,160,492,217,617
131	1. Short-term trade receivables	5	680,831,059,240	521,723,241,750
132	2. Short-term prepayments to suppliers	6	75,697,317,530	87,039,287,482
134	3. Receivables according to the progress of construction contracts		140,158,176,954	509,350,839,015
135	4. Short-term loan receivables	8	15,998,360,072	11,498,360,072
136	5. Other short-term receivables	9	70,814,884,946	97,952,358,646
137	6. Provision for short-term doubtful debts		(77,547,034,301)	(67,071,869,348)
140	IV. Inventories	11	993,398,831,319	923,418,417,722
141	1. Inventories		993,398,831,319	928,589,847,575
149	2. Provision for devaluation of inventories		-	(5,171,429,853)
150	V. Other short-term assets		33,925,748,107	19,370,725,873
151	1. Short-term prepaid expenses	16	15,255,734,778	3,050,945,616
152	2. Deductible VAT		18,669,085,886	16,318,852,665
153	3. Taxes and other receivables from the State budget	20	927,443	927,592
200	B. NON-CURRENT ASSETS		1,087,306,451,030	990,369,048,735
210	I. Long-term receivables		22,883,917,137	5,326,553,067
216	1. Other long-term receivables	9	22,883,917,137	5,326,553,067
220	II. Fixed assets		617,035,375,355	531,341,223,593
221	1. Tangible fixed assets	13	239,207,251,462	228,256,990,223
222	- Historical costs		507,634,902,311	465,973,617,670
223	- Accumulated depreciation		(268,427,650,849)	(237,716,627,447)
224	2. Finance lease fixed asset	14	345,503,411,257	269,983,273,998
225	- Historical costs		438,244,069,750	330,615,980,732
226	- Accumulated depreciation		(92,740,658,493)	(60,632,706,734)

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code ASSETS	Note	31/12/2024	01/01/2024 (adjusted)
		VND	VND
227 3. Intangible fixed assets	15	32,324,712,636	33,100,959,372
228 - <i>Historical costs</i>		49,510,893,197	48,715,876,397
229 - <i>Accumulated amortization</i>		(17,186,180,561)	(15,614,917,025)
240 III. Long-term assets in progress	12	168,841,566,486	179,114,896,532
242 1. Construction in progress		168,841,566,486	179,114,896,532
250 IV. Long-term investments	4	252,278,819,405	259,828,819,405
251 1. Investments in subsidiaries		11,625,270,000	11,625,270,000
252 2. Investments in joint ventures and associates		77,119,605,000	77,119,605,000
253 3. Equity investments in other entities		162,543,944,405	162,543,944,405
255 4. Held-to-maturity investments		990,000,000	8,540,000,000
260 V. Other long-term assets		26,266,772,647	14,757,556,138
261 1. Long-term prepaid expenses	16	2,872,263,492	429,456,405
262 2. Deferred income tax assets	35	23,394,509,155	14,328,099,733
270 TOTAL ASSETS		3,284,092,475,242	3,355,451,994,220

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code CAPITAL	Note	31/12/2024	01/01/2024 (adjusted)
		VND	VND
300 C. LIABILITIES		2,477,505,737,224	2,569,995,482,051
310 I. Current liabilities		2,176,842,426,794	2,304,655,853,581
311 1. Short-term trade payables	18	422,290,017,330	347,481,489,895
312 2. Short-term prepayments from customers	19	421,021,952,032	409,898,591,889
313 3. Taxes and other payables to State budget	20	48,880,166,157	22,117,541,909
314 4. Payables to employees		26,910,734,964	20,940,715,746
315 5. Short-term accrued expenses	21	37,637,370,640	95,621,992,460
318 6. Short-term unearned revenue	23	35,000,000	35,000,000
319 7. Other short-term payments	22	32,694,758,974	149,880,545,861
320 8. Short-term borrowings and finance lease liabilities	17	1,187,351,166,697	1,248,751,945,283
321 9. Provisions for short-term payables		-	9,903,843,350
322 10. Bonus and welfare fund		21,260,000	24,187,188
330 II. Non-current liabilities		300,663,310,430	265,339,628,470
337 1. Other long-term payables	22	100,858,968,505	96,803,412,954
338 2. Long-term borrowings and finance lease liabilities	17	199,804,341,925	168,536,215,516
400 D. OWNER'S EQUITY		806,586,738,018	785,456,512,169
410 I. Owner's equity	24	806,586,738,018	785,456,512,169
411 1. Contributed capital		600,000,000,000	600,000,000,000
411a - Ordinary shares with voting rights		600,000,000,000	600,000,000,000
412 2. Share Premium		(3,255,000,000)	(3,255,000,000)
418 3. Development and investment funds		154,611,356,684	54,297,552,322
421 4. Retained earnings		55,230,381,334	134,413,959,847
421a - Retained earnings accumulated to previous year		-	81,519,744,963
421b - Retained earnings of the current year		55,230,381,334	52,894,214,884
440 TOTAL CAPITAL		3,284,092,475,242	3,355,451,994,220

Vu Thi Phuong Hao

Preparer

Hai Phong City, 27 March 2025

Nguyen Huu Phong

Chief Accountant

Nguyen Van Tho

General Director

SEPARATE STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	26	3,431,984,881,188	3,003,591,091,488
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		3,431,984,881,188	3,003,591,091,488
11	4. Cost of goods sold and services rendered	27	3,114,842,046,659	2,756,642,522,030
20	5. Gross profit from sales of goods and rendering of services		317,142,834,529	246,948,569,458
21	6. Financial income	28	22,629,476,708	20,640,822,885
22	7. Financial expenses	29	118,575,070,342	105,110,277,983
23	<i>In which: Interest expenses</i>		106,087,685,037	99,040,717,578
25	8. Selling expenses	30	43,552,740,309	3,381,024,966
26	9. General and administrative expense	31	84,106,630,428	91,630,198,282
30	10. Net profit from operating activities		93,537,870,158	67,467,891,112
31	11. Other income	32	7,321,605,765	11,173,789,719
32	12. Other expense	33	36,491,275,008	21,803,061,193
40	13. Other profit		(29,169,669,243)	(10,629,271,474)
50	14. Total net profit before tax		64,368,200,915	56,838,619,638
51	15. Current corporate income tax expenses	34	18,204,229,003	11,361,476,743
52	16. Deferred corporate income tax expenses	35	(9,066,409,422)	(7,417,071,989)
60	17. Profit after corporate income tax		55,230,381,334	52,894,214,884



Vu Thi Phuong Hao
Preparer
Hai Phong City, 27 March 2025



Nguyen Huu Phong
Chief Accountant



Nguyen Van Tho
General Director

SEPARATE STATEMENT OF CASH FLOWS

Year 2024

(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		64,368,200,915	56,838,619,638
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		70,475,712,903	54,400,832,017
03	- Provisions		(4,600,108,250)	25,902,050,431
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		576,056,120	1,798,911,281
05	- Gains/losses from investment activities		(10,205,887,191)	(11,013,051,981)
06	- Interest expenses		106,087,685,037	99,040,717,578
07	- Other adjustments		(7,889,265,258)	-
08	3. Operating profit before changes in working capital		218,812,394,276	226,968,078,964
09	- Increase/decrease in receivable		232,954,575,890	(458,127,871,905)
10	- Increase/decrease in inventories		(64,808,983,744)	(8,381,068,121)
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		(62,353,818,901)	(198,751,667,914)
12	- Increase/decrease in prepaid expenses		(14,647,596,249)	2,036,690,851
14	- Interest paid		(106,087,685,037)	(99,040,717,578)
15	- Corporate income tax paid		(19,572,366,970)	(17,599,095,672)
17	- Other payments on operating activities		(2,927,188)	(947,173,500)
20	Net cash flows from operating activities		184,293,592,077	(553,842,824,875)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(159,465,214,778)	(178,549,132,526)
22	2. Proceeds from disposals of fixed assets and other long-term assets		16,895,912,278	78,714,246,857
23	3. Loans and purchase of debt instruments from other entities		(36,459,722,656)	(108,908,660,072)
24	4. Collection of loans and resale of debt instrument of other entities		4,430,797,817	141,764,794,488
25	5. Equity investments in other entities		-	(67,249,840,000)
26	6. Proceeds from equity investment in other entities		-	1,100,000,000
27	7. Interest and dividend received		4,803,025,628	6,898,062,551
30	Net cash flows from investing activities		(169,795,201,711)	(126,230,528,702)

SEPARATE STATEMENT OF CASH FLOWS

Year 2024

(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuance of shares and receipt of contributed capital		-	233,471,350,000
33	2. Proceeds from borrowings		2,628,889,909,557	2,294,589,176,387
34	3. Repayment of principal		(2,603,239,298,834)	(1,787,643,074,662)
35	4. Repayment of financial principal		(55,783,262,900)	(30,438,134,152)
36	5. Dividends or profits paid to owners		(18,000,000,000)	-
40	Net cash flows from financing activities		(48,132,652,177)	709,979,317,573
50	Net cash flows in the year		(33,634,261,811)	29,905,963,996
60	Cash and cash equivalents at beginning of the year		215,651,512,038	185,790,811,825
61	Effect of exchange rate fluctuations		262,433,044	(45,263,783)
70	Cash and cash equivalents at end of the year	3	182,279,683,271	215,651,512,038



Vu Thi Phuong Hao

Preparer

Hai Phong City, 27 March 2025



Nguyen Huu Phong

Chief Accountant



Nguyen Van Tho

General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Year 2024***1. GENERAL INFORMATION****Form of ownership**

AMECC Mechanical Construction Joint Stock Company ("the Company") formerly LISEMCO 2 Joint Stock Company, is established and operates activities under Business Registration Certificate No. 0200786983 dated issued by Hai Phong Authority for Planning and Investment for the first time on 01 February 2008, 21st re-registered on 30 March 2023.

The Company's head office is located at: Km 35, Highway 10, Quoc Tuan Commune, An Lao District, Hai Phong City.

Company's Charter capital is VND 600,000,000,000, actual contributed Charter capital by 31 December 2024 is VND 600,000,000,000; equivalent to 60,000,000 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 was 1,234 (as at 01 January 2024: 1,238).

Business field

The company operates in the field of industrial production.

Business activities

Main business activities of the Company include:

- Steel structure and equipment fabrication;
- Construction and installation of project items;
- General contractor/EPC contractor for civil and industrial projects.

Corporate structure

The Company's member entities are as follows:

	Address	Main business activities
- AMECC Consultancy & Design Center	Hai Phong city	Consulting, design
- Company Representative Office in Ho Chi Minh City	Hai Phong city	Business
- Company Representative Office in Hanoi	Hai Phong city	Business
- Branch of insulation and heat resistance construction	Hai Phong city	Construction
- AMECC Equipment And Steel Structure Factory No.01	Hai Phong city	Construction
- AMECC Equipment And Steel Structure Factory No.02	Hai Phong city	Construction
- AMECC 1 Branch	Hai Phong city	Construction
- AMECC Civil And Industrial Construction Branch	Hai Phong city	Construction
- AMECC Modul Branch	Hai Phong city	Construction
- AMECC Painting And Anti - Corrosion Branch	Hai Phong city	Construction

Information of Subsidiaries, Associated companies of the Company is provided in Note No 4.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No.200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No.200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Company are prepared based on summarization of the Financial Statements of the independent accounting entities and the head office of the Company.

In Separate Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payable are eliminated in full.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4. Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Provision for payables
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated income tax
- Estimated time allocation of prepaid expenses

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5. Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6. Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8. Financial investments

Investments in subsidiaries, associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in subsidiaries and associates: provisions shall be made based on the Financial Statement of subsidiaries, joint ventures, associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the separate financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: Unfinished production and business costs are collected for each project that has not been completed or has not recorded revenue, corresponding to the amount of unfinished work at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11. Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	06 - 46 years
- Machinery, equipment	02 - 20 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	04 - 10 years
- Other fixed assets	05 - 25 years
- Land use rights	30 - 50 years
- Management software	04 - 20 years

2.12. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.14. Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 to 36 months.
- Prepaid expenses for repairing assets used for ordinary business operations are allocated on a straight-line basis over a period of 12 months.

2.15. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the separate financial statements according to their remaining terms at the reporting date.

2.16. Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expenses, construction costs, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the fiscal year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payable.

Provisions for payables are recorded as operating expenses of the fiscal year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.20. Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of rendering of services with the amount corresponding to each fiscal year.

2.21. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.22. Revenues

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns. The following specific recognition criteria must also be met when revenue is recognized:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Revenue from construction contract

- In case the construction contract stipulates that the contractor is paid according to the planned progress, when the results of the construction contract performance can be reliably estimated, the revenue and costs related to the contract are recorded corresponding to the completed work portion determined by the contractor on the date of preparing the financial statements, regardless of whether the invoice for payment according to the planned progress has been prepared or not and how much is recorded on the invoice.

- In case the construction contract stipulates that the contractor is paid according to the value of the performed volume, when the results of the construction contract performance are reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recorded corresponding to the completed work confirmed by the customer in the period reflected on the issued invoice.

Increases and decreases in contract performance, bonuses and other payments are only recorded in revenue when agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are reasonably certain to be recoverable; contract costs are recognised as expenses in the year when they are incurred.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.23. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

2.24. Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.25. Corporate income tax

a) Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred income tax asset is determined using prevailing corporate income tax rate, based on tax rates and tax laws enacted at the end of fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded as a decrease to the extent that it is not sure taxable economic benefits will be usable.

Deferred income tax asset and Deferred income tax liability shall be offset against each other when preparing the Statement of Financial position.

b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate

For the fiscal year ended as at 31 December 2024, The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.26. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended as at 31 December 2024.

2.27. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	16,843,485,124	6,879,013,625
- Demand deposits	120,787,615,211	132,724,399,616
- Cash equivalents	44,648,582,936	76,048,098,797
	<u>182,279,683,271</u>	<u>215,651,512,038</u>

At 31 December 2024, the cash equivalents are deposits with term of from 1 to 3 months with the amount of VND 44,648,582,936 at commercial banks at the interest rate of 1.8%/year to 3.6%/year. These cash equivalents have been used as collateral for short-term loans from banks.

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024 (adjusted)	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	81,228,997,074	-	46,150,072,235	-
- Term deposits (1)	81,228,997,074	-	46,150,072,235	-
Long-term investments	990,000,000	-	8,540,000,000	-
- Term deposits (2)	190,000,000	-	7,740,000,000	-
- Bonds (3)	800,000,000	-	800,000,000	-
	<u>82,218,997,074</u>	<u>-</u>	<u>54,690,072,235</u>	<u>-</u>

(1) At 31 December 2024, the term deposits are deposits with term of under 12 months with the amount of VND 81,228,997,074 at commercial banks at the interest rate of 2.9%/year to 7%/year.

(2) At 31 December 2024, the term deposits are deposits with remaining term of 14 months with the amount of VND 190,000,000 at commercial banks at the interest rate of 4.2%/year to 5.9%/year.

(3) The balance of bonds held as at 31 December 2024 are bonds purchased under certificates with the Vietnam Joint Stock Commercial Bank for Industry and Trade, 10-year term, marginal interest rate from 1.2%/year - 1.3%/year; Face value 100,000 VND/bond; Maturity from 27 September 2029 to 01 November 2033.

Of which, the term deposits worth VND 22,016,000,000 are being used as collaterals for short-term loans from the bank.

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4. FINANCIAL INVESTMENTS

b) Equity investments in other entities

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries				
- Amec Myanmar Co., LTD	11,625,270,000	-	11,625,270,000	-
Investments in joint ventures and associates				
- AMECC Trading Joint Stock Company	11,625,270,000	-	11,625,270,000	-
- Global Module Center Joint Stock Company	77,119,605,000	-	77,119,605,000	-
Investments in other entities				
- Lisenco 3 Joint Stock Company	9,869,765,000	-	9,869,765,000	-
- Lisenco 5 Joint Stock Company	67,249,840,000	-	67,249,840,000	-
- AMECC GT Joint Stock Company	162,543,944,405	-	162,543,944,405	-
- Myanma Shipyards - AMECC Joint Venture Co., Ltd (*)	100,000,000	-	100,000,000	-
	100,000,000	-	100,000,000	-
	6,920,000,000	-	6,920,000,000	-
	155,423,944,405	-	155,423,944,405	-
	251,288,819,405	-	251,288,819,405	-

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

(*) Investment in Myanma Shipyards - AMECC Joint Venture Co., Ltd: As at 31 December 2024, the actual contributed capital is USD 6,809,900 (out of the total committed capital of USD 26,310,000) equivalent to VND 155,423,944,405. At the time of preparing these Separate Financial Statements, the Joint Venture Company is temporarily suspending operations and is unable to prepare financial statements due to the political instability in Myanmar. This issue shows that there are potential material uncertainties that may affect the ability of the Joint Venture Company to continue as a going concern. However, the Board of Director of the Joint Venture Company assesses that the political situation in Myanmar will soon stabilize and the Joint Venture Company will soon resume investment, production and business activities as planned. On this basis, the Board of Management of the Company has assessed and concluded that there is no need to set up a provision for loss of investment in the Joint Venture Company.

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Investments in other entities:

Name of financial investments

<i>Name of subsidiaries</i>	Place of establishment and	Rate of interest	Rate of voting rights	Main business activities
- Amecc Myanmar Co.,LTD	Myanmar	100.00%	100.00%	Processing, manufacturing, installation of steel structures, commercial business
<i>Name of joint venture and associates</i>				
- AMECC Trading Joint Stock Company	Hai Phong City	23.50%	23.50%	Commercial business
- Global Module Center Joint Stock Company	Hai Phong City	20.40%	20.40%	Production, service
<i>Name of investee</i>				
- Lisemco 3 Joint Stock Company	Hai Phong City	(**)	(**)	Assembly, manufacturing
- Lisemco 5 Joint Stock Company	Hai Phong City	(**)	(**)	Assembly, manufacturing
- AMECC GT Joint Stock Company	Hai Phong City	11.53%	11.53%	Processing, manufacturing,
- Myanma Shipyards - AMECC Joint Venture Co.,Ltd	Myanmar	15.00%	15.00%	Shipbuilding

(**) As at 31 December 2024, the Company has not yet collected complete information on the interest ratio and voting rights ratio of these investments.

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5. SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	54,203,585,099	-	432,768,118	-
- AMECC Trading Joint Stock Company	54,000,378,947	-	432,768,118	-
- AMECC GT Joint Stock Company	203,206,152	-	-	-
Other	626,627,474,141	(77,547,034,301)	521,290,473,632	(67,071,869,348)
- VICEM But Son Cement Joint Stock Company	2,767,915,977	-	68,785,082,722	-
- BHI Co., Ltd	-	-	32,766,590,231	-
- Viet Nam T-Tech Technology Corporation	14,350,684,524	-	91,688,717,424	-
- Joint Venture MC - HDEC - CC1	103,333,959,222	-	-	-
- Joint Venture of Samsung Engineering CO.,LTD and CTCI Corporation (SCJV)	92,579,088,640	-	-	-
- Samsung Engineering Co., Ltd	61,585,807,975	-	-	-
- Others	352,010,017,803	(77,547,034,301)	328,050,083,255	(67,071,869,348)
	680,831,059,240	(77,547,034,301)	521,723,241,750	(67,071,869,348)

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	119,741,873	-	119,741,873	-
- Myanma Shipyards - AMECC Joint Venture Co.,Ltd	119,741,873	-	119,741,873	-
Other	75,577,575,657	-	86,919,545,609	-
- Tianjin Hulai International Trade Co., Ltd	-	-	9,227,203,586	-
- Bach Dang 12 Development Investment And Construction Joint Stock Company	11,874,260,299	-	11,874,260,299	-
- Arsen International (HK) Limited	-	-	15,298,291,656	-
- Green Tech Engineering Construction Joint Stock Company	10,687,551,124	-	2,976,647,367	-
- Others	53,015,764,234	-	47,543,142,701	-
	75,697,317,530	-	87,039,287,482	-

7. RECEIVABLE ACCORDING TO THE PROGRESS OF CONSTRUCTION CONTRACTS

	31/12/2024	01/01/2024
	VND	VND
Others		
- Joint venture MC - HDEC - CC1	85,934,517,727	446,657,821,269
- Joint Venture of Samsung Engineering CO.,LTD and CTCI Corporation	-	62,693,017,746
- Terra Nova Technologies, Inc	54,223,659,227	-
	140,158,176,954	509,350,839,015

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8. LOAN RECEIVABLES

	01/01/2024		During the year		31/12/2024	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<i>Related parties</i>						
- Global Module Center Joint Stock Company (*)	11,498,360,072	-	4,500,000,000	-	15,998,360,072	-
	<u>11,498,360,072</u>	<u>-</u>	<u>4,500,000,000</u>	<u>-</u>	<u>15,998,360,072</u>	<u>-</u>

(*) Loan receivables of Global Module Center Joint Stock Company (GMC) under Contract No. 1603/2023/HĐVT/AMECC-GMC dated 16 March 2023, no collateral, 0% interest rate, loan term from disbursement date until GMC has revenue, loan to supplement working capital for GMC's business operations.

9. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from VAT related to financial leasing activities	15,479,341,275	-	12,917,246,869	-
- Receivables from interest of deposit, loan	2,075,629,444	-	-	-
- Receivables from social insurance	245,371,000	-	-	-
- Advances	32,940,395,869	-	22,557,885,197	-
- Mortgages	18,745,470,527	-	49,975,513,763	-
- Other receivables	1,328,676,831	-	12,501,712,817	-
	70,814,884,946	-	97,952,358,646	-
a.2) Detail by object				
Others				
- Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	-	-	21,006,781,707	-
- Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch	8,067,408,427	-	12,180,925,513	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Phong Branch	5,488,476,063	-	8,463,915,125	-
- Nguyen Van Quynh	17,988,611,903	-	29,598,720	-
- Others	39,270,388,553	-	56,271,137,581	-
	70,814,884,946	-	97,952,358,646	-
b) Long-term				
b.1) Details by content				
- Mortgages	22,883,917,137	-	5,326,553,067	-
	22,883,917,137	-	5,326,553,067	-
b.2) Detail by object				
Others				
- Vietnam International Leasing Company Limited	18,047,382,500	-	-	-
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade	2,045,706,500	-	2,377,248,000	-
- Others	2,790,828,137	-	2,949,305,067	-
	22,883,917,137	-	5,326,553,067	-

10. DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Trade receivables	85,607,324,836	8,060,290,535	77,154,533,961	10,082,664,613
+ Petroleum Mechanical Executing & Essembly JSC (PVC-ME)	8,421,218,254	-	8,421,218,254	-
+ Lang Son Cement Joint Stock Company	6,981,936,919	-	6,981,936,919	-
+ Northern Maritime Mechanical Joint Stock Company	5,880,708,879	-	5,880,708,879	-
+ Minh Nam Construction Investment Company Limited	11,470,778,149	-	11,470,778,149	3,441,233,445
+ HAMON Vietnam Company Limited	11,267,777,447	-	11,267,777,447	-
+ Mechanization Electrification Construction Corporation - Joint Stock Company	4,911,802,500	-	4,911,802,500	-
+ Khin Maung Nyunt Steel Products & Galvanizing Co.,Ltd	6,113,944,020	2,032,273,049	5,830,958,530	2,987,743,800
+ Others	30,559,158,668	6,028,017,486	22,389,353,283	3,653,687,368
	85,607,324,836	8,060,290,535	77,154,533,961	10,082,664,613

11. INVENTORIES

	31/12/2024		01/01/2024 (adjusted)	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	363,438,676,505	-	522,654,193,560	(5,171,429,853)
- Tools, supplies	2,961,095,074	-	7,810,885,109	-
- Work in progress	626,999,059,740	-	398,124,768,906	-
Project BHI012	320,654,693,505	-	-	-
Project QTRACH002	43,891,477,983	-	116,060,691,807	-
Project MSDA002	43,668,975,104	-	43,668,975,104	-
Project VAECO01	35,958,268,209	-	34,706,722,265	-
Project HYD016	29,837,257,706	-	34,159,128,183	-
Others	163,177,526,124	-	169,529,251,547	-
	993,398,831,319	-	928,589,847,575	(5,171,429,853)

12. LONG-TERM ASSET IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Investment project to build factories in zone 2 (*)	165,431,862,244	138,667,023,775
Processing and manufacturing semi-finished pallet racks at AMECC Steel Structure and Equipment Manufacturing Factory	-	31,829,683,821
Investment to build Factory at Nam Dinh Vu Port	-	8,067,444,506
Others constructions	3,409,704,242	550,744,430
	168,841,566,486	179,114,896,532

(*) Project name: Investment project to build factories in zone 2

- Construction location: An Lao district, Hai Phong;
- Construction purpose: Construction of additional factory, upgrading office building, internal road system, water supply and drainage, electricity, purchase of machinery and equipment, etc.;
- Investment capital source: Own capital and loan capital;
- Total investment: VND 225 billion;
- Start date and expected completion date: From January 2022, expected to be completed in the second quarter of 2025;
- Project status as at 31 December 2024: completed a number of items such as: Production factory No. 1 (A6), public toilet, parking lot 02, transformer station, fire protection water tank, the remaining items are still being implemented.

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13. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance (adjusted)	229,553,659,998	165,046,393,051	37,360,669,711	19,628,772,183	14,384,122,727	465,973,617,670
- Purchase in the year	-	17,103,918,513	2,226,189,556	1,986,137,553	31,829,683,821	53,145,929,443
- Completed construction investment	-	-	-	-	8,169,509,563	8,169,509,563
- Liquidation, disposal	-	(17,606,226,638)	(2,047,927,727)	-	-	(19,654,154,365)
Ending balance of the year	229,553,659,998	164,544,084,926	37,538,931,540	21,614,909,736	54,383,316,111	507,634,902,311
Accumulated depreciation						
Beginning balance (adjusted)	79,388,976,940	122,952,992,830	26,420,626,232	5,935,089,911	3,018,941,534	237,716,627,447
- Depreciation in the year	11,562,845,703	11,529,798,186	2,429,083,820	6,515,366,385	4,759,403,514	36,796,497,608
- Liquidation, disposal	-	(5,691,823,562)	(393,650,644)	-	-	(6,085,474,206)
Ending balance of the year	90,951,822,643	128,790,967,454	28,456,059,408	12,450,456,296	7,778,345,048	268,427,650,849
Net carrying amount						
Beginning balance	150,164,683,058	42,093,400,221	10,940,043,479	13,693,682,272	11,365,181,193	228,256,990,223
Ending balance	138,601,837,355	35,753,117,472	9,082,872,132	9,164,453,440	46,604,971,063	239,207,251,462

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 68,697,399,868.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 122,620,448,523.

14. FINANCE LEASE FIXED ASSETS

	Machinery, equipment	Vehicles, transportation equipment	Total
	VND	VND	VND
Historical cost			
Beginning balance	328,613,757,332	2,002,223,400	330,615,980,732
- Finance lease in the year	105,970,589,018	1,657,500,000	107,628,089,018
Ending balance of the year	434,584,346,350	3,659,723,400	438,244,069,750
Accumulated depreciation			
Beginning balance	60,483,971,397	148,735,337	60,632,706,734
- Depreciation in the year	31,051,108,964	1,056,842,795	32,107,951,759
Ending balance of the year	91,535,080,361	1,205,578,132	92,740,658,493
Net carrying amount			
Beginning balance	268,129,785,935	1,853,488,063	269,983,273,998
Ending balance	343,049,265,989	2,454,145,268	345,503,411,257

15. INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	44,042,972,877	4,672,903,520	48,715,876,397
- Purchase in the year	-	795,016,800	795,016,800
Ending balance of the year	44,042,972,877	5,467,920,320	49,510,893,197
Accumulated amortization			
Beginning balance	13,953,516,396	1,661,400,629	15,614,917,025
- Amortization in the year	960,652,584	610,610,952	1,571,263,536
Ending balance of the year	14,914,168,980	2,272,011,581	17,186,180,561
Net carrying amount			
Beginning balance	30,089,456,481	3,011,502,891	33,100,959,372
Ending balance	29,128,803,897	3,195,908,739	32,324,712,636

(*) The land use right value includes 2 land plots with areas of 89,083.9 m2 and 55,126.83 m2 respectively in Quoc Tuan commune, An Lao district, Hai Phong city, which are being used to build Lisemco 2 Synchronous Equipment Manufacturing Factory.

16. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term prepaid expenses		
- Dispatched tools and supplies	306,938,459	3,050,945,616
- Property repair expenses	14,948,796,319	-
	15,255,734,778	3,050,945,616
b) Long-term prepaid expenses		
- Dispatched tools and supplies	2,872,263,492	429,456,405
	2,872,263,492	429,456,405

17. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term debts	1,195,644,434,538	1,195,644,434,538	2,530,420,780,855	2,590,084,977,576	1,135,980,237,817	1,135,980,237,817
- Current portion of long-term debts	10,954,321,258	10,954,321,258	12,494,437,467	10,954,321,258	12,494,437,467	12,494,437,467
- Long-term financial lease liabilities is due for settlement	42,153,189,487	42,153,189,487	38,876,491,413	42,153,189,487	38,876,491,413	38,876,491,413
	1,248,751,945,283	1,248,751,945,283	2,581,791,709,735	2,643,192,488,321	1,187,351,166,697	1,187,351,166,697
b) Long-term borrowings						
- Long-term debts	64,001,458,432	64,001,458,432	800,000,000	13,154,321,258	51,647,137,174	51,647,137,174
- Long-term finance lease liabilities	157,642,267,829	157,642,267,829	97,669,128,702	55,783,262,900	199,528,133,631	199,528,133,631
	221,643,726,261	221,643,726,261	98,469,128,702	68,937,584,158	251,175,270,805	251,175,270,805
Amount due for settlement within 12 months	(53,107,510,745)	(53,107,510,745)	(51,370,928,880)	(53,107,510,745)	(51,370,928,880)	(51,370,928,880)
Amount due for settlement after 12 months	168,536,215,516	168,536,215,516			199,804,341,925	199,804,341,925

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Detailed information on Short-term borrowings:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2024	01/01/2024
						VND	VND
Others							
Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch	VND	Floating	From 30/03/2025 to 27/06/2025	Supplement working capital, payment guarantee, open LC	Factory, machinery and equipment, future assets, debt collection rights from the Company's sales contracts, inventories	1,135,980,237,817 285,660,182,691	1,195,644,434,538 339,970,519,519
An Binh Commercial Joint Stock Bank - Hai Phong Branch ⁽¹⁾	VND and USD	Floating	From 16/01/2025 to 26/09/2025	Supplement working capital, payment guarantee, open LC	Means of transport, valuable papers, AMS shares of some major shareholders, debt collection rights from the Company's sales contracts	151,517,310,205	34,385,673,384
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Phong Branch ⁽²⁾	VND and USD	Floating	From 10/01/2025 to 23/09/2025	Supplement working capital, payment guarantee, open LC	Real estate and shares of some major shareholders, debt collection rights from the Company's sales contracts, deposit contracts	314,099,240,303	508,875,024,997
Military Commercial Joint Stock Bank - Nam Hai Phong Branch	VND	7.80%	From 24/02/2025 to 12/08/2025	Supplement working capital, payment guarantee, open LC	Debt collection rights from the Company's sales contracts, inventories	147,364,520,884	108,807,092,799

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	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2024 VND	01/01/2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Hai Phong Branch ⁽³⁾	VND and USD	Floating	From 22/01/2025 to 22/09/2025	Supplement working capital, payment guarantee, open LC	Land use rights, deposit contracts and debt collection rights from the Company's sales contracts, deposit contracts	113,637,852,586	123,027,244,791
Tien Phong Commercial Joint Stock Bank	VND	Floating	From 02/01/2025 to 27/02/2025	Supplement working capital, payment guarantee, open LC	Debt collection rights from sales contracts, real estate of some major shareholders	29,077,418,070	19,998,672,764
Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	VND	Floating	From 06/01/2025 to 24/09/2025	Supplement working capital, payment guarantee, open LC	Inventory, AMS shares of some major shareholders and debt claims from the Company's sales contracts	94,523,713,078	60,480,206,284
Others	VND	Floating	12 months	Supplement capital	Unsecured	100,000,000	100,000,000
						<u>1,135,980,237,817</u>	<u>1,195,644,434,538</u>

The balance of short-term loans in foreign currencies is as follows:

	31/12/2024 USD	31/12/2024 convert to VND	01/01/2024 USD	01/01/2024 convert to VND
(1) An Binh Commercial Joint Stock Bank - Hai Phong Branch	3,735,317	95,441,084,667	-	-
(2) Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Phong Branch	4,575,326	116,904,148,494	1,795,370	27,851,902,236
(3) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Hai Phong Branch	2,171,558	55,485,477,436	-	-

Detailed information on Long-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2024 VND	01/01/2024 VND
Related parties						-	2,200,000,000
Mrs. Nguyen Thi Ha	VND	10.00%	31/12/2024	Supplement capital	Unsecured	-	2,200,000,000
Others						51,647,137,174	61,801,458,432
An Binh Commercial Joint Stock Bank - Hai Phong Branch	VND	12.00%	26/08/2026	Improve production and business capacity	03 cars	750,746,640	1,315,386,648
Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch	VND	9.80%	20/01/2030	Improve production and business capacity	Investment forming assets of 5.5 ha synchronized equipment factory	46,291,361,610	55,111,401,610
Orient Commercial Joint Stock Bank	VND	9.80%	05/07/2028	Improve production and business capacity	998 kW rooftop solar power system	3,805,028,924	5,017,628,924
Military Commercial Joint Stock Bank - Nam Hai Phong Branch	VND	12.00%	Settled	Improve production and business capacity	Machinery and equipment assets	-	357,041,250
Mrs. Tran Thi Oanh	VND	10.00%	25/01/2026	Supplement capital	Unsecured	800,000,000	-
						<u>51,647,137,174</u>	<u>64,001,458,432</u>
Amount due for settlement within 12 months						(12,494,437,467)	(10,954,321,258)
Amount due for settlement after 12 months						<u>39,152,699,707</u>	<u>53,047,137,174</u>

Loans from banks and other credit institutions are secured by collateral/mortgage contracts with the lender and have been fully registered as secured transactions.

Detailed information on finance lease liabilities:

	Asset	Maturity	Interest	Balance as at 31/12/2024	Balance as at 01/01/2024
				VND	VND
Others					
Chailease International Leasing Company Limited	Machinery, equipment, vehicles	Settled	Floating	199,528,133,631	157,642,267,829
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade	Machinery, equipment, vehicles	60 months	Floating	63,163,533,497	62,347,828,211
Vietnam International Leasing Company Limited	Machinery, equipment, vehicles	36 months	5.97% - 6.40%	68,069,837,654	21,452,316,568
Vietcombank Financial Leasing Co., Ltd	Machinery, equipment, vehicles	36 - 60 months	Floating	68,294,762,480	71,636,852,054
				<u>199,528,133,631</u>	<u>157,642,267,829</u>
Amount due for settlement within 12 months				(38,876,491,413)	(42,153,189,487)
Amount due for settlement after 12 months				<u>160,651,642,218</u>	<u>115,489,078,342</u>

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18. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
a) Short-term				
<i>Related parties</i>	83,556,825,599	83,556,825,599	52,212,864,908	52,212,864,908
- AMECC Trading Joint Stock Company	904,912,810	904,912,810	1,215,541,231	1,215,541,231
- AMECC GT Joint Stock Company	66,560,523,077	66,560,523,077	35,615,060,997	35,615,060,997
- Amec Myanmar Co.,LTD	16,091,389,712	16,091,389,712	15,382,262,680	15,382,262,680
<i>Others</i>	338,733,191,731	338,733,191,731	295,268,624,987	295,268,624,987
- Petro Vietnam Marine Shipyard Joint Stock Company (PVSHIPYARD) (*)	48,601,951,542	48,601,951,542	45,689,821,004	45,689,821,004
- Marubeni-Itochu Steel Vietnam Company Limited	64,145,945,981	64,145,945,981	4,755,233,493	4,755,233,493
- Others	225,985,294,208	225,985,294,208	244,823,570,490	244,823,570,490
	422,290,017,330	422,290,017,330	347,481,489,895	347,481,489,895

(*) Of which, the balance payable under the judgment No. 1658/VIVC of the Vietnam International Arbitration Center dated 19 October 2022 is VND 15,015,885,044 (including principal, late interest and arbitration fees) - details see Note No. 38.

b) Overdue trade payables

- Petro Vietnam Marine Shipyard Joint Stock Company	48,601,951,542	48,601,951,542	45,689,821,004	45,689,821,004
	48,601,951,542	48,601,951,542	45,689,821,004	45,689,821,004

19. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
<i>Related parties</i>	13,843,501,673	19,297,835,179
- Myanma Shipyards - AMECC Joint Venture Co.,Ltd	13,843,501,673	13,843,501,673
- AMECC GT Joint Stock Company	-	5,454,333,506
<i>Others</i>	407,178,450,359	390,600,756,710
- Joint Venture Samsung Engineering Co., Ltd and CTCI Corporation (SCJV)	-	69,326,211,940
- Joint Venture MC - HDEC - CC1	-	152,381,215,794
- Vietnam Airlines Engineering Company Limited	75,065,907,540	75,065,907,540
- BHI Co., Ltd	242,594,364,035	-
- Terra Nova Technologies, Inc	49,848,364,465	7,284,603,376
- Others	39,669,814,319	86,542,818,060
	421,021,952,032	409,898,591,889

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20. TAX AND PAYABLES FROM STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	3,002,553	28,907,059,879	9,429,642,789	-	19,480,419,643
Export, import duties	-	1,809,701	614,605	2,424,306	-	-
Corporate income tax	-	18,007,670,908	26,415,119,230	19,572,366,970	-	24,850,423,168
Personal income tax	-	2,465,375,697	5,422,808,946	5,377,923,196	-	2,510,261,447
Land tax and land rental	-	1,499,138,800	4,216,907,745	3,676,984,646	-	2,039,061,899
Other taxes	-	140,544,250	6,178,564,438	6,319,108,688	-	-
Fees, charges and other payables	927,592	-	700,084,580	700,084,431	927,443	-
	<u>927,592</u>	<u>22,117,541,909</u>	<u>71,841,159,423</u>	<u>45,078,535,026</u>	<u>927,443</u>	<u>48,880,166,157</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

21. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Accrued constructions expense	37,637,370,640	95,621,992,460
	37,637,370,640	95,621,992,460

22. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
a.1) Details by content		
- Trade union fee	641,479,064	317,056,619
- Social insurance	11,822,722,449	21,276,622,924
- Health insurance	55,698,712	4,039,250,429
- Unemployment insurance	26,113,740	1,599,935,122
- Dividend, profit payables	2,250,852,576	2,250,852,576
- Payable to UPAS LC	2,099,758,942	102,250,428,300
- Others	15,798,133,491	18,146,399,891
	32,694,758,974	149,880,545,861
a.2) Detail by object		
Related parties	-	4,055,555,551
- Mr. Nguyen Van Nghia	-	4,055,555,551
Others	32,694,758,974	145,824,990,310
- Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	1,732,086,639	63,297,404,280
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Hai Phong Branch	367,672,303	36,873,602,273
- Hai Phong Social Insurance Agency	11,902,062,136	26,915,808,475
- Others	18,692,937,896	18,738,175,282
	32,694,758,974	149,880,545,861
b) Long-term		
Related parties		
- Advance payment for implementation of investment cooperation contract from Mr. Nguyen Van Nghia (*)	96,803,412,954	96,803,412,954
- Interest payables to Mr. Nguyen Van Nghia	4,055,555,551	-
	100,858,968,505	96,803,412,954
c) Unpaid overdue payables		
- Hai Phong Social Insurance Agency	10,997,995,985	26,915,808,475

(*) Mr. Nguyen Van Nghia's advance payment to the Company to implement the Investment Cooperation Contract No. 0121/HDCN-AMECC dated 15 May 2021. According to the contract, AMECC agrees to transfer to Mr. Nguyen Van Nghia:

(1) 68,099 shares with a value of USD 6,809,900 equivalent to VND 155,423,944,405, accounting for 6.8% of the total shares of Myanmar Shipyards - AMECC Joint Venture Co., Ltd.

(2) Unfinished production costs of the project "Construction and supply of equipment - Steel structure factory project (MSDA-002) Myanmar" corresponding to a value of VND 43,668,975,104.

The total transfer value is USD 199,092,919,509.

Mr. Nguyen Van Nghia agrees to contribute the above transfer value to AMECC to invest capital in Myanmar Shipyards - AMECC Joint Venture Co., Ltd. Currently, due to the civil war situation in Myanmar, this contract has not

23. UNEARNED REVENUES

	31/12/2024	01/01/2024
	VND	VND
- Prepaid revenue	35,000,000	35,000,000
	<u>35,000,000</u>	<u>35,000,000</u>

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24. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	366,298,650,000	(3,025,000,000)	54,297,552,322	81,519,744,963	499,090,947,285
Increase in capital in previous year	233,701,350,000	(230,000,000)	-	-	233,471,350,000
Profit for previous year	-	-	-	52,894,214,884	52,894,214,884
Ending balance of previous year	600,000,000,000	(3,255,000,000)	54,297,552,322	134,413,959,847	785,456,512,169
Beginning balance of current year	600,000,000,000	(3,255,000,000)	54,297,552,322	134,413,959,847	785,456,512,169
Profit for this year	-	-	-	55,230,381,334	55,230,381,334
Retrospective collection under decisions of tax authorities (1)	-	-	-	(16,100,155,485)	(16,100,155,485)
Appropriation development and investment funds (2)	-	-	100,313,804,362	(100,313,804,362)	-
Dividend payment (3)	-	-	-	(18,000,000,000)	(18,000,000,000)
Ending balance of this year	600,000,000,000	(3,255,000,000)	154,611,356,684	55,230,381,334	806,586,738,018

(1) The data for the back tax collection is based on Decision No. 2340/QĐ-XPHC dated 30 May 2024, of the Hai Phong City Tax Department.

(2) The establishment of the development investment fund is implemented according to the Resolution No. 01/2024/NQ-DHDCD-AMECC from the 2024 Annual General Meeting of Shareholders, dated 30 May 2024.

(3) According to the Resolution of the Board of Directors No. 04/2024/NQ-HDQT-AMECC dated 09 August 2024, the Company has decided to approve the dividend payment plan for the year 2023, with a payout of 3% per share (each share will receive VND 300).

b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
Mr. Nguyen Van Tho	114,546,140,000	19.09	114,546,140,000	19.09
Mr. Nguyen Van Nghia	103,920,000,000	17.32	103,920,000,000	17.32
Sankyu .Inc	210,300,000,000	35.05	210,300,000,000	35.05
Others	171,233,860,000	28.54	171,233,860,000	28.54
	<u>600,000,000,000</u>	<u>100</u>	<u>600,000,000,000</u>	<u>100</u>

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of year	600,000,000,000	366,298,650,000
- Increase in the year	-	233,701,350,000
- At the ending of year	<u>600,000,000,000</u>	<u>600,000,000,000</u>
Distributed dividends and profit		
- Dividend payable at the beginning of the year	2,250,852,576	2,250,852,576
- Dividend payable in the year	18,000,000,000	-
+ Dividend payable from last year's profit	18,000,000,000	-
- Dividend paid in cash in the year	(18,000,000,000)	-
- Dividend payable at the end of the year	<u>2,250,852,576</u>	<u>2,250,852,576</u>

d) Share

	31/12/2024	01/01/2024
	VND	VND
Quantity of Authorized issuing shares	60,000,000	60,000,000
Quantity of issued shares and full capital contribution	60,000,000	60,000,000
- Common shares	60,000,000	60,000,000
Quantity of outstanding shares in circulation	60,000,000	60,000,000
- Common shares	60,000,000	60,000,000
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
- Development and investment funds	154,611,356,684	54,297,552,322
	<u>154,611,356,684</u>	<u>54,297,552,322</u>

25. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company leases land in Quoc Tuan Commune, An Lao District for the purpose of constructing the Lisemco synchronous equipment factory from 2009 to 2058. The leased land area is 144,210.73 m2. According to the lease contract, the Company must pay annual land rent until the contract expires according to current State regulations.

b) Foreign currencies

	31/12/2024	01/01/2024
- USD	2,082,650.60	2,201,141.53
- EUR	58.82	58.82

26. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sale of materials and goods	1,415,470,872,451	1,361,264,793,182
Revenue from manufacturing and installation contracts	2,016,514,008,737	1,642,326,298,306
	3,431,984,881,188	3,003,591,091,488

27. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
Cost of materials and goods sold	1,397,718,256,230	1,340,048,581,489
Cost of manufacturing and installation contracts	1,722,295,220,282	1,416,593,940,541
Provision/reversal of provision for devaluation of inventories	(5,171,429,853)	-
	3,114,842,046,659	2,756,642,522,030

28. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	6,878,655,072	6,898,062,551
Gain on exchange difference in the year	15,750,821,636	13,742,760,334
	22,629,476,708	20,640,822,885

29. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	106,087,685,037	99,040,717,578
Loss on exchange difference in the year	11,911,329,185	6,069,560,405
Loss on exchange difference at the year-end	576,056,120	-
	118,575,070,342	105,110,277,983

30. SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Expenses of outsourcing services	43,552,740,309	3,381,024,966
	43,552,740,309	3,381,024,966

31. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	3,581,880,962	3,063,609,843
Labour expenses	48,710,368,925	58,201,841,478
Depreciation expenses	3,337,226,073	3,480,055,449
Provision expenses	10,475,164,953	2,550,266,590
Tax, Charge, Fee	4,574,340,531	12,393,680,865
Expenses of outsourcing services	9,471,575,287	6,759,692,248
Other expenses in cash	3,956,073,697	5,181,051,809
	84,106,630,428	91,630,198,282

32. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	3,327,232,119	4,114,989,430
Collecting payables confirmed to partners as no longer payable	-	4,247,654,736
Bonuses/compensation received from projects	177,639,766	695,544,725
Debt settlement	1,942,577,947	339,517,978
Others	1,874,155,933	1,776,082,850
	7,321,605,765	11,173,789,719

33. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines	2,214,288,445	1,535,941,874
Depreciation expenses not serving production and business	3,045,373,969	245,037,827
Adjustment of small debts	243,209,416	107,089,990
Late payment interest and arbitration fees according to arbitration award	2,912,130,538	6,402,941,727
Processing assets with unknown inventory shortage	156,681,722	318,817,355
Loss of receivables determined to be unrecoverable	-	10,870,748,305
Contractual penalties	24,573,671,245	-
VAT not deductible	3,188,809,336	-
Others	157,110,337	2,322,484,115
	36,491,275,008	21,803,061,193

34. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	64,368,200,915	56,838,619,638
Increase	26,652,944,101	2,083,526,994
- Invalid expenses	5,834,641,924	2,038,263,211
- Unrealized loss on foreign exchanges revaluation	576,056,120	45,263,783
- Non-deductible interest expenses	20,242,246,057	-
Decrease	-	(2,114,762,919)
- Unrealized profit on foreign exchanges revaluation	-	(2,114,762,919)
Taxable income	91,021,145,016	56,807,383,713
Current corporate income tax expense (tax rate 20%)	18,204,229,003	11,361,476,743
Adjustment of tax expenses from previous year to current year	8,210,890,227	-
Tax payable at the beginning of the year	18,007,670,908	24,245,289,837
Tax paid in the year	(19,572,366,970)	(17,599,095,672)
Corporate income tax payable at the end of the year	24,850,423,168	18,007,670,908

35. DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2024 VND	01/01/2024 VND
- Deferred income tax assets related to deductible temporary differences	23,394,509,155	14,328,099,733
Deferred income tax assets	23,394,509,155	14,328,099,733

b) Deferred corporate income tax expense

	Year 2024 VND	Year 2023 VND
Deferred CIT income arising from deductible temporary difference	(9,066,409,422)	(7,417,071,989)
	(9,066,409,422)	(7,417,071,989)

36. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	1,180,290,860,853	873,040,200,625
Labour expenses	567,815,362,917	324,349,102,629
Depreciation expenses	67,430,338,934	51,950,454,190
Expenses of outsourcing services	227,216,185,867	161,140,595,533
Other expenses in cash	30,904,703,429	26,487,681,706
	2,073,657,452,000	1,436,968,034,683

37. FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. the Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, good, machinery and equipment.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Cash and cash equivalents	165,436,198,147	-	-	165,436,198,147
Trade and other receivables	674,098,909,885	22,883,917,137	-	696,982,827,022
Loans	97,227,357,146	190,000,000	-	97,417,357,146
	936,762,465,178	23,073,917,137	-	959,836,382,315
As at 01/01/2024				
Cash and cash equivalents	208,772,498,413	-	-	208,772,498,413
Trade and other receivables	552,603,731,048	5,326,553,067	-	557,930,284,115
Loans	57,648,432,307	7,740,000,000	-	65,388,432,307
	819,024,661,768	13,066,553,067	-	832,091,214,835

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Borrowings and debts	1,187,351,166,697	199,804,341,925	-	1,387,155,508,622
Trade and other payables	454,984,776,304	100,858,968,505	-	555,843,744,809
Accrued expenses	37,637,370,640	-	-	37,637,370,640
	1,679,973,313,641	300,663,310,430	-	1,980,636,624,071
As at 01/01/2024				
Borrowings and debts	1,248,751,945,283	168,536,215,516	-	1,417,288,160,799
Trade and other payables	497,362,035,756	96,803,412,954	-	594,165,448,710
Accrued expenses	95,621,992,460	-	-	95,621,992,460
	1,841,735,973,499	265,339,628,470	-	2,107,075,601,969

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

38. OTHER INFORMATION

According to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ/2017/DHCD-AMECC dated 02 April 2017, the General Meeting of Shareholders approved the plan and scheme for overseas investment in Myanmar in the form of capital contribution to the Amecc - Myanmar Shipyard Joint Venture Co., Ltd with a total investment of USD 42.073 million, then temporarily adjusted to USD 26.31 million according to document No. 50BS/PABS-AMECC dated 25 March 2019 of the General Director sent to the Board of Management of the Company. As at 31 December 2024, the Company's committed capital contribution is VND 444.12 billion. At the time of preparing these Separate Financial Statements, the operations of the Joint Venture are temporarily suspended due to the political instability in Myanmar. The Board of General Directors of the Company commits to continue participating in the operations of the Joint Venture when the political situation in Myanmar stabilizes again.

On 19 October 2022, the Company received an Arbitral Award from the Vietnam International Arbitration Center on the dispute with Petro Vietnam Marine Shipyard Joint Stock Company (PVMS) regarding the late payment of obligations under the site lease and logistics service contracts for construction on the field signed in 2019 and 2020. According to this award, the Company must pay the related debts and late payment interest to PVMS in the amount of VND 14.57 billion and the arbitration fee of VND 444.2 million. The Company has recorded these obligations in the financial statements. However, on 08 May 2023, AMECC filed a lawsuit against PVMS at the People's Court of Vung Tau City about the dispute between the two parties during the process of offsetting the land rental debt, AMECC has not paid the debt and PVMS has arbitrarily occupied AMECC's factory, not allowing AMECC to move since 16 December 2021. The occupation of this factory is illegal and has resulted in the Company being unable to use the factory to serve its production and business plans, causing damage to the Company. Accordingly, the Company is requesting PVMS to compensate for related damages with an estimated amount of VND 5 billion. On 12 May 2023, AMECC requested the Court to notify and request the Arbitration Enforcement Agency to temporarily suspend the enforcement of the judgment. Up to now, AMECC is waiting for the Court's decision.

39. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate Financial Statements.

40. SEGMENT REPORTING

Under business fields

	Construction, manufacturing and installation activities	Commercial activities	Grand total
	VND	VND	VND
Net revenue from sales to external customers	2,016,514,008,737	1,415,470,872,451	3,431,984,881,188
Profit from business activities	294,218,788,455	22,924,046,074	317,142,834,529
The total cost of acquisition of fixed assets	51,837,125,760	-	51,837,125,760
Segment assets	3,045,253,744,849	238,838,730,393	3,284,092,475,242
Total assets	3,045,253,744,849	238,838,730,393	3,284,092,475,242
Segment liabilities	2,476,327,754,759	1,177,982,465	2,477,505,737,224
Total liabilities	2,476,327,754,759	1,177,982,465	2,477,505,737,224

The Company does not prepare segment reports by geographical area because it mainly operates in Vietnam.

41. COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by Vietnam Auditing & Evaluation Company Limited.

The Board of Management of the Company decided to retrospectively adjust some of the items in the Separate Financial Statements for the fiscal year ended as at 31 December 2023. Accordingly, some of the items in the Separate Financial Statements for the fiscal year ended as at 31 December 2023 were adjusted as follows:

	Code	Figures in the Separate Financial Statements of previous year	Adjusted figures	Difference
		VND	VND	VND
Separate Statement of Financial position				
- Short-term investments (*)	120	46,950,072,235	46,150,072,235	(800,000,000)
Inventories (**)	140	957,315,310,985	923,418,417,722	(33,896,893,263)
Tangible fixed assets (**)	221	194,360,096,960	228,256,990,223	33,896,893,263
Historical costs (**)	222	416,966,061,143	465,973,617,670	49,007,556,527
- Accumulated depreciation (**)	223	(222,605,964,183)	(237,716,627,447)	(15,110,663,264)

(*) Classify Bonds from short term to long term.

(**) Classify Long Son Factory from Real Estate to Tangible Fixed Assets.


Vu Thi Phuong Hao

Preparer

Hai Phong City, 27 March 2025


Nguyen Huu Phong

Chief Accountant


Nguyen Van Tho

General Director

