

CONSOLIDATED 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 Consolidated 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/Audit Committee 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 Consolidated Financial Statements is Mr. Nguyen Van Tho – General Director.

AUDITORS

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

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

The Board of Management is responsible for the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements of AMECC Mechanical Construction Joint Stock Company prepared on 27 March 2025, as set out on pages 06 to 49, including: Consolidated Statement of Financial position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to the Consolidated 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 Consolidated 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 Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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" paragraph, the Consolidated 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 Consolidated 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.



Hoang Thi Thu Huong
Audit Director
Registered Auditor No. 0899-2023-002-1
Hanoi, 28 March 2025

Le Van Hung
Auditor
Registered Auditor No. 3953-2023-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 (adjusted) VND
100	A. CURRENT ASSETS		2,201,071,578,976	2,369,959,032,327
110	I. Cash and cash equivalents	3	186,363,602,406	219,535,818,730
111	1. Cash		141,715,019,470	143,487,719,933
112	2. Cash equivalents		44,648,582,936	76,048,098,797
120	II. Short-term investments	4	81,228,997,074	46,950,072,235
123	1. Held-to-maturity investments		81,228,997,074	46,950,072,235
130	III. Short-term receivables		906,154,400,070	1,160,683,997,767
131	1. Short-term trade receivables	5	681,032,694,869	521,915,021,900
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		1,077,403,949,989	979,828,000,064
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		617,610,009,654	531,887,771,108
221	1. Tangible fixed assets	13	239,781,885,761	228,803,537,738
222	- Historical costs		508,319,638,331	466,624,885,390
223	- Accumulated depreciation		(268,537,752,570)	(237,821,347,652)
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)
227	3. Intangible fixed assets	15	32,324,712,636	33,100,959,372
228	- Historical costs		49,510,893,197	48,715,876,397
229	- Accumulated amortization		(17,186,180,561)	(15,614,917,025)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	ASSETS	Note	31/12/2024	01/01/2024 (adjusted)
			VND	VND
240	IV. 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	V. Long-term investments	4	241,801,684,065	248,741,223,219
252	1. Investments in joint ventures and associates		78,267,739,660	78,457,278,814
253	2. Equity investments in other entities		162,543,944,405	162,543,944,405
255	3. Held-to-maturity investments		990,000,000	7,740,000,000
260	VI. 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	36	23,394,509,155	14,328,099,733
270	TOTAL ASSETS		<u>3,278,475,528,965</u>	<u>3,349,787,032,391</u>

CONSOLIDATED 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		2,469,132,960,461	2,562,694,567,972
310	I. Current liabilities		2,168,469,650,031	2,297,354,939,502
311	1. Short-term trade payables	18	406,198,627,618	332,900,137,250
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	48,923,839,335	22,155,884,358
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	1,195,026,106,468	1,255,994,041,400
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		809,342,568,504	787,092,464,419
410	I. Owner's equity	24	809,342,568,504	787,092,464,419
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)
417	3. Exchange rate differences	25	1,770,328,776	460,911,386
418	4. Development and investment funds		154,611,356,684	54,297,552,322
421	5. Retained earnings		56,215,883,044	135,589,000,711
421a	- Retained earnings accumulated to previous year		1,175,040,864	83,096,426,109
421b	- Retained earnings of the current year		55,040,842,180	52,492,574,602
440	TOTAL CAPITAL		3,278,475,528,965	3,349,787,032,391

Vu Thi Phuong Hao

Preparer

Hai Phong City, 27 March 2025

Nguyen Huu Phong

Chief Accountant

Nguyen Van Tho

General Director

CONSOLIDATED STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	27	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	28	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	29	22,629,476,708	20,670,909,090
22	7. Financial expenses	30	118,575,070,342	105,603,808,617
23	In which: Interest expenses		106,087,685,037	99,040,717,578
24	8. Profit or loss in joint ventures and associates		(189,539,154)	61,804,147
25	9. Selling expenses	31	43,552,740,309	3,381,024,966
26	10. General and administrative expense	32	84,106,630,428	91,630,198,282
30	11. Net profit from operating activities		93,348,331,004	67,066,250,830
31	12. Other income	33	7,321,605,765	11,173,789,719
32	13. Other expense	34	36,491,275,008	21,803,061,193
40	14. Other profit		(29,169,669,243)	(10,629,271,474)
50	15. Total net profit before tax		64,178,661,761	56,436,979,356
51	16. Current corporate income tax expenses	35	18,204,229,003	11,361,476,743
52	17. Deferred corporate income tax expenses	36	(9,066,409,422)	(7,417,071,989)
60	18. Profit after corporate income tax		55,040,842,180	52,492,574,602
61	19. Profit after tax attributable to shareholders of the parent		55,040,842,180	52,492,574,602
62	20. Profit after tax attributable to non-controlling interests		-	-
70	21. Basic earnings per share		917	1,032

Vu Thi Phuong Hao
Preparer

Hai Phong City, 27 March 2025

Nguyen Huu Phong
Chief Accountant

Nguyen Van Tho
General Director



CONSOLIDATED 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		64,178,661,761	56,436,979,356
	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	6,208,401,430
05	- Gains/losses from investment activities		(10,016,348,037)	(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	230,975,928,831
09	- Increase/decrease in receivable		232,944,720,411	(461,121,532,480)
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)		(63,858,525,239)	(200,442,686,161)
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		182,779,030,260	(554,519,653,830)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(159,465,214,778)	(178,699,538,230)
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		-	(67,311,644,147)
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)	(126,442,738,553)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 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		2,629,322,753,211	2,299,102,122,619
34	3. Repayment of principal		(2,603,239,298,834)	(1,787,719,670,868)
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		(47,699,808,523)	714,415,667,599
50	Net cash flows in the year		(34,715,979,974)	33,453,275,216
60	Cash and cash equivalents at beginning of the year		219,535,818,730	186,014,226,368
61	Effect of exchange rate fluctuations		1,543,763,650	68,317,146
70	Cash and cash equivalents at end of the year	3	<u>186,363,602,406</u>	<u>219,535,818,730</u>



Vu Thi Phuong Hao
Preparer
Hai Phong City, 23 March 2025



Nguyen Huu Phong
Chief Accountant



Nguyen Van Tho
General Director

NOTES TO THE CONSOLIDATED 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 is 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 Group's subsidiaries consolidated in Consolidated Financial Statements at 31/12/2024 include:

Name of Company	Address	Proportion of ownership	Proportion of voting rights	Principal activities
Amecc Myanmar Co.,LTD	Myanmar	100%	100%	Processing, manufacturing, installation of steel structures, commercial business

As at December 31, 2024, the Subsidiary - Amecc Myanmar Co., LTD is temporarily suspended due to political instability in Myanmar. However, the assets of this Subsidiary are not material and therefore do not affect the consolidated report.

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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

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 Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated Financial Statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial Statements.

2.4. Accounting estimates

The preparation of Consolidated 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 Consolidated 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 Consolidated Financial Statements include:

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

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's Consolidated Financial Statements 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. 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. Translation of Financial Statements prepared in foreign currencies into Vietnam Dong

Financial Statements prepared in foreign currencies are translated to Financial Statements prepared in Vietnam Dong at the exchange rates as follows: Assets and liabilities are translated at the closing rate at the end of the year; Owner's equity is translated at the exchange rate on the date of contribution; Items of Statement of Income and Statement of Cash flows are translated at the average exchange rate of the fiscal year.

2.7. 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 Consolidated 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.

2.8. 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.

2.9. Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Financial reporting of interest in joint ventures" and "Accounting for investments in associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

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

- 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.

2.10. 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 consolidated 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.

2.11. 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 volume of unfinished work at the end of the fiscal 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.

2.12. 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 Statement of Income in the period 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

2.13. 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.

2.14. Operating lease

Operating lease 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.

2.15. 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 dongs 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.

2.16. 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 consolidated financial statements according to their remaining terms at the reporting date.

2.17. 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.

2.18. 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.

2.19. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as construction expenses, interest expenses, 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.

2.20. 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.

2.21. 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 rendering of services with the amount corresponding to each fiscal year.

2.22. 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 profits 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.

2.23. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, 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 year 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 period 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.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.24. 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.

2.25. Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, 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.

2.26. 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 liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are 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 and decrease to the extent that it is not sure taxable economic benefits will be usable.

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

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

2.27. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.28. 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.29. 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	17,112,039,829	7,134,442,002
- Demand deposits	124,602,979,641	136,353,277,931
- Cash equivalents	44,648,582,936	76,048,098,797
	186,363,602,406	219,535,818,730

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 are being used as collateral for short-term loans from the bank.

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	-	46,950,072,235	-
- Term deposits (1)	81,228,997,074	-	46,950,072,235	-
Long-term investments	990,000,000	-	7,740,000,000	-
- Term deposits (2)	190,000,000	-	6,940,000,000	-
- Bonds (3)	800,000,000	-	800,000,000	-
	82,218,997,074	-	54,690,072,235	-

(1) At 31 December 2024, the term deposits are deposits with term of from 4 to 22 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 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 VND 100,000 per bond; Maturity from 27 September 2029 to 01 November 2033.

At 31 December 2024, the term deposits worth VND 22,016,000,000 are being used as collaterals for short-term loans from the bank.

AMECC Mechanical Construction Joint Stock Company

Km 35, Highway 10, Quoc Tuan Commune, An Lao District, Hai Phong City

Consolidated Financial Statements

For the fiscal year ended as at 31 December 2024

4. FINANCIAL INVESTMENTS

b) Investments in joint ventures and associates

	Address	31/12/2024			01/01/2024		
		Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights	Book value under the equity method
				VND			VND
Investments in associates							
- AMECC Trading Joint Stock Company	Hai Phong City	23.50%	23.50%	78,267,739,660			78,457,278,814
- Global Module Center Joint Stock Company	Hai Phong City	20.42%	20.42%	11,352,736,979	23.50%	23.50%	11,206,730,852
				66,915,002,681	20.42%	20.42%	67,250,547,962
				<u>78,267,739,660</u>			<u>78,457,278,814</u>

4. FINANCIAL INVESTMENTS

c) Investments in other entities:

	Address	Rate of interest	Rate of voting rights	31/12/2024		01/01/2024	
				Original cost	Provision	Original cost	Provision
				VND	VND	VND	VND
Investments in other entities							
- Lisemco 3 Joint Stock Company	Hai Phong City	(**)	(**)	162,543,944,405	-	162,543,944,405	-
- Lisemco 5 Joint Stock Company	Hai Phong City	(**)	(**)	100,000,000	-	100,000,000	-
- AMECC GT Joint Stock Company	Hai Phong City	11.53%	11.53%	6,920,000,000	-	6,920,000,000	-
- Myanma Shipyards - AMECC Joint Venture Co.,Ltd	Myanmar	15.00%	15.00%	155,423,944,405	-	155,423,944,405	-
				<u>162,543,944,405</u>	<u>-</u>	<u>162,543,944,405</u>	<u>-</u>

(*) Investment in Myanmar 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 Consolidated 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 Management 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 General Directors 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.

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

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.

Significant transactions between the Company and its associates during the period: See in Note No. 43.

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	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	-	-	-
<i>Others</i>	626,829,109,770	(77,547,034,301)	521,482,253,782	(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	352,211,653,432	(77,547,034,301)	328,241,863,405	(67,071,869,348)
	681,032,694,869	(77,547,034,301)	521,915,021,900	(67,071,869,348)

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	119,741,873	-	119,741,873	-
- Myanma Shipyards - AMECC Joint Venture Co., Ltd	119,741,873	-	119,741,873	-
<i>Others</i>	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
<i>Others</i>		
- Joint venture MC - HDEC - CC1	85,934,517,727	446,657,821,269
- Joint Venture of Samsung Engineering CO., LTD and CTCI Corporation (SCJV)	-	62,693,017,746
- Terra Nova Technologies, Inc	54,223,659,227	-
	140,158,176,954	509,350,839,015

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/HIDVT/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	-
- Mr. 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	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	-
Other projects	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 (1)	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
	<u>168,841,566,486</u>	<u>179,114,896,532</u>

(1) 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.

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	15,035,390,447	466,624,885,390
- 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
- Increase due to report conversion	-	-	-	-	33,468,300	33,468,300
- 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	55,068,052,131	508,319,638,331
Accumulated depreciation						
Beginning balance (adjusted)	79,388,976,940	122,952,992,830	26,420,626,232	5,935,089,911	3,123,661,739	237,821,347,652
- 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
- Increase due to report conversion	-	-	-	-	5,381,516	5,381,516
- 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	7,888,446,769	268,537,752,570
Net carrying amount						
Beginning balance	150,164,683,058	42,093,400,221	10,940,043,479	13,693,682,272	11,911,728,708	228,803,537,738
Ending balance	138,601,837,355	35,753,117,472	9,082,872,132	9,164,453,440	47,179,605,362	239,781,885,761

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	<u>434,584,346,350</u>	<u>3,659,723,400</u>	<u>438,244,069,750</u>
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	<u>91,535,080,361</u>	<u>1,205,578,132</u>	<u>92,740,658,493</u>
Net carrying amount			
Beginning balance	268,129,785,935	1,853,488,063	269,983,273,998
Ending balance	<u>343,049,265,989</u>	<u>2,454,145,268</u>	<u>345,503,411,257</u>

15. INTANGIBLE FIXED ASSETS

	Land use rights (*)	Other intangible fixed assets	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	<u>44,042,972,877</u>	<u>5,467,920,320</u>	<u>49,510,893,197</u>
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	<u>14,914,168,980</u>	<u>2,272,011,581</u>	<u>17,186,180,561</u>
Net carrying amount			
Beginning balance	30,089,456,481	3,011,502,891	33,100,959,372
Ending balance	<u>29,128,803,897</u>	<u>3,195,908,739</u>	<u>32,324,712,636</u>

(*) 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	-
	<u>15,255,734,778</u>	<u>3,050,945,616</u>
b) Long-term prepaid expenses		
- Dispatched tools and supplies	2,872,263,492	429,456,405
	<u>2,872,263,492</u>	<u>429,456,405</u>

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	1,202,886,530,655	1,202,886,530,655	2,530,853,624,509	2,590,084,977,576	1,143,655,177,588	1,143,655,177,588
- 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
	<u>1,255,994,041,400</u>	<u>1,255,994,041,400</u>	<u>2,582,224,553,389</u>	<u>2,643,192,488,321</u>	<u>1,195,026,106,468</u>	<u>1,195,026,106,468</u>
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
	<u>221,643,726,261</u>	<u>221,643,726,261</u>	<u>98,469,128,702</u>	<u>68,937,584,158</u>	<u>251,175,270,805</u>	<u>251,175,270,805</u>
Amount due for settlement within 12 months	(53,107,510,745)	(53,107,510,745)			(51,370,928,880)	(51,370,928,880)
Amount due for settlement after 12 months	<u>168,536,215,516</u>	<u>168,536,215,516</u>			<u>199,804,341,925</u>	<u>199,804,341,925</u>

Detailed information on short-term borrowings:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2024 VND	01/01/2024 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	1,143,655,177,588 285,660,182,691	1,202,886,530,655 339,970,519,519
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	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, deposit contracts	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 collection rights from the Company's sales contracts	94,523,713,078	60,480,206,284
Others	VND	Floating	12 months	Supplement capital	Unsecured	7,774,939,771	7,342,096,117
						1,143,655,177,588	1,202,886,530,655

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	93,314,575,006	-	-
(2) Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Phong Branch	4,575,326	116,207,226,161	1,795,370	27,851,902,236
(3) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Hai Phong Branch	2,171,558	54,853,571,832	-	-

Detailed information on long-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2024	01/01/2024
						VND	VND
Related parties							
Mrs. Nguyen Thi Ha	VND	10.00%	31/12/2024	Supplement capital	Unsecured	-	2,200,000,000
Others							
An Binh Commercial Joint Stock Bank - Hai Phong Branch	VND	12.00%	26/08/2026	Improve production and business capacity	03 cars	51,647,137,174	2,200,000,000
						750,746,640	61,801,458,432
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	1,315,386,648
							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>
						(12,494,437,467)	(10,954,321,258)
						<u>39,152,699,707</u>	<u>53,047,137,174</u>

Amount due for settlement within 12 months

Amount due for settlement after 12 months

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

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Detailed information on finance lease liabilities:					31/12/2024	01/01/2024
	Asset	Maturity	Interest		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		-	2,205,270,996
- Vietnam International Leasing Company Limited	Machinery, equipment, vehicles	36 months	5.97% - 6.40%		63,163,533,497	62,347,828,211
- Vietnam International Leasing Company Limited	Machinery, equipment, vehicles	36 - 60 months	Floating		68,069,837,654	21,452,316,568
					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>

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>	67,465,435,887	67,465,435,887	36,830,602,228	36,830,602,228
- 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
<i>Others</i>	338,733,191,731	338,733,191,731	296,069,535,022	296,069,535,022
- 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
- Itochu Vietnam Company Limited	25,699,353,904	25,699,353,904	27,431,919,228	27,431,919,228
- Others	200,285,940,304	200,285,940,304	218,192,561,297	218,192,561,297
	406,198,627,618	406,198,627,618	332,900,137,250	332,900,137,250

(*) 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) - see details in Note No. 40.

b) Overdue trade payables

- Petro Vietnam Marine Shipyard Joint Stock Company (PVSHIPYARD)	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
- Myanmar 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	-	41,345,002	28,912,390,608	9,429,642,789	-	19,524,092,821
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>22,155,884,358</u>	<u>71,846,490,152</u>	<u>45,078,535,026</u>	<u>927,443</u>	<u>48,923,839,335</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 Consolidated 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 construction expenses	37,637,370,640	95,621,992,460
	<u>37,637,370,640</u>	<u>95,621,992,460</u>

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
	<u>32,694,758,974</u>	<u>149,880,545,861</u>
a.2) Detail by object		
Related parties	-	4,055,555,551
- Mr. Nguyen Van Nghia	-	4,055,555,551
Others	<u>32,694,758,974</u>	<u>145,824,990,310</u>
- 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
	<u>32,694,758,974</u>	<u>149,880,545,861</u>
b) Long-term		
Others		
- Advance payment for implementation of investment cooperation contract from Mr. Nguyen Van Nghia (*)	96,803,412,954	96,803,412,954
- Interest payable to Mr. Nguyen Van Nghia	4,055,555,551	-
	<u>100,858,968,505</u>	<u>96,803,412,954</u>
c) Unpaid overdue payables		
- Hai Phong Social Insurance Agency	10,997,995,985	26,915,808,475

(*) Advance payment of Mr. Nguyen Van Nghia for 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 equivalent to a value of USD 6,809,900, 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" equivalent to a value of VND 43,668,975,104.

The total transfer value is VND 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 been implemented.

23. UNEARNED REVENUES

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

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24. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous	366,298,650,000	(3,025,000,000)	(2,378,845,000)	54,297,552,322	83,096,426,109	498,288,783,431
Increase in capital in previous year	233,701,350,000	(230,000,000)	-	-	-	233,471,350,000
Profit for previous year	-	-	-	-	52,492,574,602	52,492,574,602
Other increase due to reporting conversion	-	-	2,839,756,386	-	-	-
Ending balance of previous year	600,000,000,000	(3,255,000,000)	460,911,386	54,297,552,322	135,589,000,711	784,252,708,033
Beginning balance of current	600,000,000,000	(3,255,000,000)	460,911,386	54,297,552,322	135,589,000,711	787,092,464,419
Profit for this year	-	-	-	-	55,040,842,180	55,040,842,180
Other increase due to reporting conversion	-	-	1,309,417,390	-	-	1,309,417,390
Collection according to tax authority's decision	-	-	-	-	(16,100,155,485)	(16,100,155,485)
Deduction from development investment fund (*)	-	-	-	100,313,804,362	(100,313,804,362)	-
Dividend payment (**)	-	-	-	-	(18,000,000,000)	(18,000,000,000)
Ending balance of this year	600,000,000,000	(3,255,000,000)	1,770,328,776	154,611,356,684	56,215,883,044	809,342,568,504

(*) The allocation of development investment fund is made according to Resolution of the 2024 General Meeting of Shareholders No. 01/2024/NQ-DHDCD-AMECC dated 30 May 2024.

(**) According to the Resolution of the Board of Directors dated 09 August 2024, the Company decided to approve the dividend payment plan for 2023 with a payment rate of 3%/1 share (01 share receives 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)	-
+ Provisional dividend paid from this year's profit	(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. EXCHANGE DIFFERENCES

	Year 2024	Year 2023
	VND	VND
Beginning balance of the year	460,911,386	(2,378,845,000)
Increases in the year	1,309,417,390	2,839,756,386
- Due to the translation of the Financial Statements from foreign currency to VND	1,309,417,390	2,839,756,386
Ending balance of the year	<u>1,770,328,776</u>	<u>460,911,386</u>

26. 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	58.85	58.85
- Kyats	135,085.00	135,085.00

27. 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 other manufacturing, installation	2,016,514,008,737	1,642,326,298,306
	<u>3,431,984,881,188</u>	<u>3,003,591,091,488</u>
In which: Revenue from related parties (Detailed in Note No.43)	<u>285,231,080,009</u>	<u>105,408,000,699</u>

28. 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 other manufacturing, installation	1,722,295,220,282	1,416,593,940,541
Provision/reversal of provision for devaluation of inventories	(5,171,429,853)	-
	<u>3,114,842,046,659</u>	<u>2,756,642,522,030</u>
In which: Cost of goods sold to related parties (Detailed in Note No. 43)	<u>387,454,260,575</u>	<u>424,833,639,982</u>

29. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	6,878,655,072	6,898,062,551
Realised exchange gain	15,750,821,636	13,772,846,539
	<u>22,629,476,708</u>	<u>20,670,909,090</u>

30. 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	6,563,091,039
Loss on exchange difference at the year - end	576,056,120	-
	118,575,070,342	105,603,808,617
In which: Financial expenses from related parties (Detailed in Note No. 43)	35,160,343	999,999,999

31. 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

32. 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

33. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	3,327,232,119	4,114,989,430
Collected payables that have been confirmed with the partner as no longer payable	-	4,247,654,736
Bonus/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
In which: Other income from related parties (Detailed in Note No. 43)	5,100,000,000	-

34. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Expenses from liquidation, disposal of fixed assets	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

35. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Current corporate income tax expense in Parent company	18,204,229,003	11,361,476,743
Current corporate income tax expense in Subsidiaries	-	-
Current corporate income tax expense	18,204,229,003	11,361,476,743

36. DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- 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	Year 2023
	VND	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)

37. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	55,040,842,180	52,492,574,602
Profit distributed to common shares	55,040,842,180	52,492,574,602
Average number of outstanding common shares in circulation in the year	60,000,000	50,882,633
Basic earnings per share	917	1,032

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

38. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	1,180,290,860,853	883,229,339,516
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	1,447,157,173,574

39. 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	169,251,562,577	-	-	169,251,562,577
Trade and other receivables	674,300,545,514	22,883,917,137	-	697,184,462,651
Loans	97,227,357,146	190,000,000	-	97,417,357,146
	<u>940,779,465,237</u>	<u>23,073,917,137</u>	<u>-</u>	<u>963,853,382,374</u>
As at 01/01/2024				
Cash and cash equivalents	212,401,376,728	-	-	212,401,376,728
Trade and other receivables	552,795,511,198	5,326,553,067	-	558,122,064,265
Loans	58,448,432,307	6,940,000,000	-	65,388,432,307
	<u>823,645,320,233</u>	<u>12,266,553,067</u>	<u>-</u>	<u>835,911,873,300</u>

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	1,195,026,106,468	199,804,341,925	-	1,394,830,448,393
Trade and other payables	438,893,386,592	100,858,968,505	-	539,752,355,097
Accrued expenses	37,637,370,640	-	-	37,637,370,640
	<u>1,671,556,863,700</u>	<u>300,663,310,430</u>	<u>-</u>	<u>1,972,220,174,130</u>
As at 01/01/2024				
Borrowings and debts	1,255,994,041,400	168,536,215,516	-	1,424,530,256,916
Trade and other payables	482,780,683,111	96,803,412,954	-	579,584,096,065
Accrued expenses	95,621,992,460	-	-	95,621,992,460
	<u>1,834,396,716,971</u>	<u>265,339,628,470</u>	<u>-</u>	<u>2,099,736,345,441</u>

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.

40. OTHER INFORMATION

According to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ/2017/DHDCD-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 of 30 June 2024, the Company's committed capital contribution is VND 444.12 billion. At the time of preparing these Interim 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.

41. 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 Consolidated Financial Statements.

42. 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	2,016,514,008,737	1,415,470,872,451	3,431,984,881,188
The total cost of acquisition of fixed assets	51,837,125,760	-	51,837,125,760
Segment assets	3,039,636,798,572	238,838,730,393	3,278,475,528,965
Total assets	3,091,473,924,332	238,838,730,393	3,278,475,528,965
Segment liabilities	2,467,954,977,996	1,177,982,465	2,469,132,960,461
Total liabilities	2,467,954,977,996	1,177,982,465	2,469,132,960,461

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

43. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Amecc Myanmar Company Limited	Subsidiary company
AMECC Trading Joint Stock Company	Associated company
Global Module Center Joint Stock Company	Associated company
AMECC GT Joint Stock Company	Other investment company
Myanma Shipyards - AMECC Joint Venture Co.,Ltd	Other investment company
Mrs. Nguyen Thi Ha	The General Director's sister
Sankyu .Inc	Major shareholder
The members of the Board of Directors, the Board of Management, the Board of Supervision	Key Management Member

In addition to the information with related parties presented in the above Notes. During the fiscal year, the Company has the transactions and balances with related parties as follows:

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods and services	285,231,080,009	105,408,000,699
- AMECC Trading Joint Stock Company	197,655,355,303	59,146,433,669
- Sankyu .INC	2,415,637,379	-
- AMECC GT Joint Stock Company	85,160,087,327	46,261,567,030
Buy goods and services		
- AMECC Trading Joint Stock Company	203,609,140,989	176,595,617,997
- Global Module Center Joint Stock Company	10,854,479,020	-
- AMECC GT Joint Stock Company	172,990,640,566	248,238,021,985
Others income	5,100,000,000	-
- AMECC Trading Joint Stock Company	5,100,000,000	-
Financial expenses	35,160,343	999,999,999
- Mr. Nguyen Van Nghia	-	999,999,999
- Sankyu .INC	35,160,343	-

	Position	Year 2024	Year 2023
		VND	VND
Manager's income			
- Mr. Nguyen Van Nghia	Chairman	120,000,000	120,000,000
- Mr. Nguyen Van Tho	General Director and Board Member	1,002,270,845	979,638,980
- Mr. Nguyen Son	Board Member	49,000,000	-
- Mr. Tran Ngoc Duong	Board Member	35,000,000	84,000,000
- Mr. Dinh Ngoc Thang	Board Member	84,000,000	84,000,000
- Mr. Inoue Yuji	Board Member	401,570,000	-
- Mr. Kimiyasu Matsuo	Board Member	249,620,000	-
- Mr. Le Minh Tuan	Vice General Director and Board Member	861,056,603	852,557,692
- Mr. Truong Ba Minh	Vice General Director	104,781,240	-
- Mrs. Pham Minh Hieu	Head of Supervisory Board	356,107,694	339,015,384
- Mr. Vu Dinh Thong	Member of Supervisory Board	304,760,923	-

In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

44. COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated 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 Consolidated Financial Statements for the fiscal year ended as at 31 December 2023. Accordingly, some of the items in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023 were adjusted as follows:

	Code	Figures in the Consolidated Financial Statements of previous year	Adjusted figures	Difference
		VND	VND	VND
Consolidated Statement of Financial position				
- Inventories (*)	140	957,315,310,985	923,418,417,722	(33,896,893,263)
- Tangible fixed assets (*)	221	194,906,644,475	228,803,537,738	33,896,893,263
- Historical costs (*)	222	417,617,328,863	466,624,885,390	49,007,556,527
- Accumulated depreciation (*)	223	(222,710,684,388)	(237,821,347,652)	(15,110,663,264)

(*) 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

