

**AMECC MECHANICAL CONSTRUCTION JSC**  
**CONSOLIDATED FINANCIAL**  
**STATEMENTS**

**First Quarter of 2025**



**INTERIM CONSOLIDATED BALANCE SHEET**

As at 31st March 2025

Unit: Dong

01/01/2025

ITEMS	Code	Note	31/03/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,057,751,407,290</b>	<b>2,201,071,578,976</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>77,430,713,063</b>	<b>186,363,602,406</b>
1. Cash	111		27,871,721,303	141,715,019,470
2. Cash equivalents	112		49,558,991,760	44,648,582,936
<b>II. Short-term financial investment</b>	<b>120</b>	<b>V.02</b>	<b>71,124,395,840</b>	<b>81,228,997,074</b>
1. Held to maturity investments	123		71,124,395,840	81,228,997,074
<b>III. Current account receivables</b>	<b>130</b>		<b>683,305,679,871</b>	<b>906,154,400,070</b>
1. Short-term trade receivables	131	<b>V.03</b>	514,483,057,151	681,032,694,869
2. Short-term prepayments to suppliers	132	<b>V.04</b>	54,333,460,546	75,697,317,530
3. Short-term intra-company receivables	133		-	-
4. Receivables according to the progress of construction	134		110,582,638,676	140,158,176,954
5. Short-term loan receivables	135		15,998,360,072	15,998,360,072
6. Other current account receivables	136	<b>V.05</b>	65,455,197,727	70,814,884,946
7. Provision for doubtful debts (*)	137	<b>V.06</b>	(77,547,034,301)	(77,547,034,301)
<b>IV. Inventories</b>	<b>140</b>	<b>V.07</b>	<b>1,192,894,969,144</b>	<b>993,398,831,319</b>
1. Inventories	141		1,192,894,969,144	993,398,831,319
2. Provision for Inventory Devaluation (*)	149		-	-
<b>V. Other Current assets</b>	<b>150</b>		<b>32,995,649,372</b>	<b>33,925,748,107</b>
1. Short-term prepaid expenses	151		11,211,214,600	15,255,734,778
2. Deductible Value-added tax	152		21,783,507,329	18,669,085,886
3. Taxes and other receivables from the State Budget	153	<b>V.15</b>	927,443	927,443
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,105,028,028,096</b>	<b>1,077,403,949,989</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>23,183,917,137</b>	<b>22,883,917,137</b>
1. Other non-current account receivables	216	<b>V.05</b>	23,183,917,137	22,883,917,137
<b>II. Fixed assets</b>	<b>220</b>		<b>622,553,619,702</b>	<b>617,610,009,654</b>
1. Tangible fixed assets	221	<b>V.08</b>	242,147,229,135	239,781,885,761
- Cost	222		519,105,165,135	508,319,638,331
- Accumulated depreciation (*)	223		(276,957,936,000)	(268,537,752,570)
2. Financial lease fixed assets	224	<b>V.09</b>	348,492,589,878	345,503,411,257
- Cost	225		450,355,072,063	438,244,069,750
- Accumulated depreciation (*)	226		(101,862,482,185)	(92,740,658,493)
3. Intangible fixed assets	227	<b>V.10</b>	31,913,800,689	32,324,712,636
- Cost	228		49,510,893,197	49,510,893,197
- Accumulated depreciation (*)	229		(17,597,092,508)	(17,186,180,561)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term fixed assets in progress</b>	<b>240</b>		<b>178,160,872,397</b>	<b>168,841,566,486</b>
1. Construction in progress	242	<b>V.11</b>	178,160,872,397	168,841,566,486
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.12</b>	<b>255,472,008,505</b>	<b>241,801,684,065</b>
1. Investment in joint ventures and associates	252		78,457,278,814	78,267,739,660
2. Investment in equity of other entities	253		162,543,944,405	162,543,944,405
3. Held to maturity investments	255		14,470,785,286	990,000,000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>25,657,610,355</b>	<b>26,266,772,647</b>
1. Long-term prepaid expenses	261		2,263,101,200	2,872,263,492
2. Deferred income tax assets	262		23,394,509,155	23,394,509,155
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,162,779,435,386</b>	<b>3,278,475,528,965</b>

**INTERIM CONSOLIDATED BALANCE SHEET**

As at 31st March 2025

(Continued)

Unit: Dong

ITEMS	Code	Note	31/03/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>2,347,785,861,648</b>	<b>2,469,132,960,461</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,041,308,700,872</b>	<b>2,168,469,650,031</b>
1. Short-term trade payables	311	V.13	474,620,529,586	406,198,627,618
2. Short-term advances from customers	312	V.14	388,941,355,492	421,021,952,032
3. Taxes and other payables to the State Budget	313	V.15	25,509,665,894	48,923,839,335
4. Payables to employees	314		19,752,756,957	26,910,734,964
5. Accrued expenses short-term	315	V.16	29,610,329,328	37,637,370,640
6. Short-term unearned revenue	318		-	35,000,000
7. Other current payables	319	V.17	25,082,929,364	32,694,758,974
8. Short-term borrowings and financial leases liabilities	320	V.18	1,077,760,094,251	1,195,026,106,468
9. Provision for short-term payables	321		-	
10. Bonus and welfare fund	322		31,040,000	21,260,000
<b>II. Non-current liabilities</b>	<b>330</b>		<b>306,477,160,776</b>	<b>300,663,310,430</b>
1. Other non-current payables	337	V.17	96,803,412,954	100,858,968,505
2. Long-term borrowings and financial leases liabilities	338	V.18	209,673,747,822	199,804,341,925
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>814,993,573,738</b>	<b>809,342,568,504</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.19</b>	<b>814,993,573,738</b>	<b>809,342,568,504</b>
1. Contributed capital	411		600,000,000,000	600,000,000,000
- Ordinary shares with voting rights	411a		600,000,000,000	600,000,000,000
2. Share premium	412		(3,255,000,000)	(3,255,000,000)
3. Foreign Exchange Rate Differences	417		(1,542,195,000)	1,770,328,776
4. Development investment fund	418		154,611,356,684	154,611,356,684
5. Undistributed after-tax profit	421		65,179,412,054	56,215,883,044
- Undistributed after-tax profit brought forward	421a		56,813,285,625	1,175,040,864
- Undistributed after-tax profit of current period	421b		8,366,126,429	55,040,842,180
6. Non-controlling Interest	429		-	-
<b>II. Reserves and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>3,162,779,435,386</b>	<b>3,278,475,528,965</b>

Note: Metrics with negative values are recorded in parentheses ( )

Prepared by

Chief Accountant



Vũ Thị Phương Hào



Nguyễn Hữu Phong



Nguyễn Văn Thọ



## INTERIM CONSOLIDATED INCOME STATEMENT REPORT

Quarter 1st of 2025

Unit: Dong

ITEMS	Code	Note	Quarter 1st of 2025	Quarter 1st of 2024
1. Revenues from sales of goods and rendering of services	01	VI.1	553,029,690,806	719,514,358,273
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services	10		553,029,690,806	719,514,358,273
4. Cost of goods sold and services rendered	11	VI.2	501,999,322,964	645,969,516,925
5. Gross profit from sales of goods and rendering of services	20		51,030,367,842	73,544,841,348
6. Financial income	21	VI.3	5,250,740,976	3,443,369,960
7. Financial expenses	22	VI.4	21,359,470,618	27,068,950,639
- in which: Interest expenses	23		21,161,489,654	26,809,200,106
8. Share of profit/loss in joint ventures and associates	24		-	-
9. Selling expenses	24		6,312,418,529	11,357,159,734
10. General and Administrative Expenses	25	VI.7	17,747,395,844	19,918,853,867
11. Net operating profit	30		10,861,823,827	18,643,247,068
12. Other income	31	VI.5	96,377,317	6,800,143,656
13. Other expenses	32	VI.6	550,108,048	5,506,251,166
14. Other profit	40		(453,730,731)	1,293,892,490
15. Accounting profit before corporate tax	50		10,408,093,096	19,937,139,558
16. Current corporate income tax expense	51	VI.8	2,124,766,181	4,076,561,446
17. Deferred corporate income tax expense	52		-	-
18. Undistributed after-tax profit	60		8,283,326,915	15,860,578,112
18.1. Net Profit After Tax Attributable to the Parent Company	61		8,283,326,915	15,860,578,112
18.2. Net Profit After Tax Attributable to Non-controlling Interest	62		-	-
19. Basic Earnings Per Share	70	VI.9	138	264
20. Diluted Earnings Per Share	71	VI.9	138	264

Hai Phòng, April 28th 2025

Prepared by

Chief Accountant

General Director



Vũ Thị Phương Hào



Nguyễn Hữu Phong



Nguyễn Văn Thọ

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Indirect Method  
Quarter 1st of 2025

Unit: Dong

ITEMS	Code	Quarter 1st of 2025	Quarter 1st of 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1 Profit before tax	01	10,408,093,096	19,937,139,558
2 Adjustments for			
- Depreciation and amortization of fixed assets and investment pro	02	17,952,919,069	14,828,629,980
- Provisions	03	-	(178,506,104)
- Exchange (gain)/loss from retranslation of monetary items denominated in foreign currency	04		
- Gain/loss from investment	05	12,522,654,940	(8,056,580,149)
- Interest expenses	06	21,161,489,654	26,809,200,106
- Other deductions	07		
3 Operating profit/loss before changes of working capita	08	62,045,156,759	53,339,883,391
- (Increase) decrease in account receivables	09	219,434,298,756	30,964,430,281
- (Increase)decrease in inventories	10	(199,496,137,825)	(89,937,975,982)
- Increase/ (decrease) in account payables (excluding interest payable, corporate income tax liabilities)	11	(52,133,491,046)	(77,557,355,597)
- (Increase)/ decrease in prepaid expenses	12	4,653,682,470	311,093,995
- Interest paid	14	(21,161,489,654)	(26,809,200,106)
- Corporate income tax paid	15	(7,000,000,000)	(9,500,000,000)
- Other receipt from operating activities	16		
- Other payments for operating activities	17	9,780,000	(24,187,188)
Net Cash Flow from Operating Activities	20	6,351,799,460	(119,213,311,206)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Payments for acquisitions, constructions of fixed assets	21	(6,898,539,212)	(54,075,093,284)
2. Proceeds from disposal and liquidation of fixed assets and other long-term	22		5,100,000,000
3. Loans given and purchases of debt instruments of other entities	23	(8,286,592,876)	(892,097,215)
4. Recovery of loans given and disposal of debt instruments of other	24		10,573,671,428
5. Investment in other entities	25		
6. Withdrawals of investments in other entitites	26		
7. Interest, dividends and profit distribution received	27	2,681,729,986	2,956,580,149
Net cash flow from investing activities	30	(12,503,402,102)	(36,336,938,922)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from issuance of shares, capital contribution from	31		-
1. Payments to owners for capital contributions and repurchase of	32		-
2. Short-term and long-term loans received	33	500,619,988,779	598,969,353,778
3. Repayments of loans principal	34	(586,641,591,573)	(554,494,441,084)
4. Payments for financial leasehold assets	35	(16,759,683,907)	(10,987,594,056)
5. Dividends paid, profits shared to shareholders	36		
Net cash flow from financing activities	40	(102,781,286,701)	33,487,318,638
Net cash flows in the period	50	(108,932,889,343)	(122,062,931,490)
Cash and cash equivalents at the beginning of the period	60	186,363,602,406	219,535,818,730
Effect of exchange rate changes on foreign currency translation	61		
Cash and cash equivalents at the end of the period	70	77,430,713,063	97,472,887,240

Prepared by



Vũ Thị Phương Hảo

Chief Accountant



Nguyễn Hữu Phong

General Director



Nguyễn Văn Thọ



# INTERIM CONSOLIDATED INCOME STATEMENT

Quarter 1st of 2025

ITEMS	Code	Notes			Unit: Dong	
			Quarter 1st of 2025	Quarter 1st of 2024	Accumulated since 01/01/2025	Accumulated since 01/01/2024
1. Revenues from sales of goods and rendering of services	01	VI.1	553,029,690,806	719,514,358,273	553,029,690,806	719,514,358,273
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services	10		553,029,690,806	719,514,358,273	553,029,690,806	719,514,358,273
4. Cost of goods sold and services rendered	11	VI.2	501,999,322,964	645,969,516,925	501,999,322,964	645,969,516,925
5. Gross profit from sales of goods and rendering of services	20		51,030,367,842	73,544,841,348	51,030,367,842	73,544,841,348
6. Financial income	21	VI.3	5,250,740,976	3,443,369,960	5,250,740,976	3,443,369,960
7. Financial expenses	22	VI.4	21,359,470,618	27,068,950,639	21,359,470,618	27,068,950,639
- in which: Interest expenses	23		21,161,489,654	26,809,200,106	21,161,489,654	26,809,200,106
8. Share of profit/loss in joint ventures and associates	24		-	-	-	-
9. Selling expenses	25		6,312,418,529	11,357,159,734	6,312,418,529	11,357,159,734
10. General and Administrative expenses	26	VI.7	17,747,395,844	19,918,853,867	17,747,395,844	19,918,853,867
11. Net operating profit	30		10,861,823,827	18,643,247,068	10,861,823,827	18,643,247,068
12. Other income	31	VI.5	96,377,317	6,800,143,656	96,377,317	6,800,143,656
13. Other expenses	32	VI.6	550,108,048	5,506,251,166	550,108,048	5,506,251,166
14. Other profit	40		(453,730,731)	1,293,892,490	(453,730,731)	1,293,892,490
15. Accounting profit before tax	50		10,408,093,096	19,937,139,558	10,408,093,096	19,937,139,558
16. Current corporate income tax expense	51	VI.8	2,124,766,181	4,076,561,446	2,124,766,181	4,076,561,446
17. Deferred corporate income tax expense	51		-	-	-	-
18. Profit after corporate tax	60		8,283,326,915	15,860,578,112	8,283,326,915	15,860,578,112
18.1. Profit after tax of the parent company	61		8,283,326,915	15,860,578,112	8,283,326,915	15,860,578,112
18.2. Profit after tax attributable to non-controlling interests	62		-	-	-	-
19. Basic Earnings Per Share	70	VI.9	138	264	138	264
20. Diluted Earnings Per Share	71	VI.9	138	264	138	264

Prepared by



Vũ Thị Phương Hảo

Chief Accountant



Nguyễn Hữu Phong



Hai Phong, April 28th 2025

General Director

Nguyễn Văn Thọ



**NOTE OF CONSOLIDATED FINANCIAL STATEMENTS****First Quarter of 2025****I. COMPANY OPERATIONAL CHARACTERISTICS****1. Capital Ownership Form**

Amecc Mechanical Construction Joint Stock Company was established and operates under the Business Registration Certificate for Joint Stock Company No. 0200786983 issued on February 1, 2008, and amended for the 20th time on February 27, 2023, by the Department of Planning and Investment of Hai Phong City.

The company's headquarters is located at Km 35, National Highway 10, Quoc Tuan Commune, An Lao District, Hai Phong City.

**2. Business Field**

- Installation of water supply and drainage systems, heating, and air conditioning systems;
- Construction of residential buildings;
- Construction of non-residential buildings;
- Repair and maintenance of transportation equipment (excluding cars, motorcycles, motorbikes, and other motor vehicles);
- Rental of machinery, equipment, and other tangible goods without operators. Details: Rental of machinery and equipment for agriculture and forestry; rental of construction machinery and equipment; rental of office machinery and equipment (including computers)
- Construction of other civil engineering works. Details: Construction of industrial park infrastructure and urban area infrastructure.
- Construction of railway works.
- Construction of road works.
- Construction of water supply and drainage works. Details: Construction of irrigation works.
- Construction of processing and manufacturing facilities. Details: Construction of industrial works.
- Architectural and related technical consultancy activities. Details: Consulting and designing heating systems for industrial and civil projects; designing ventilation, air conditioning, and heating systems for civil and industrial buildings; technical design for civil and industrial projects; mechanical-electrical design for civil and industrial buildings; road design; construction site layout design; architectural design; interior and exterior design.
- Wholesale of metals and metal ores. Details: Wholesale of iron, steel, copper, lead, and cast iron.
- Other education not elsewhere classified. Details: Training in mechanics; training in shipbuilding and repair.
- Specialized design activities. Details: Design of floating structures.
- Other manufacturing not elsewhere classified. Details: Manufacturing and fabricating non-standard equipment.
- Manufacture of lifting, lowering, and handling equipment. Details: Manufacturing and fabricating lifting and transferring machines.
- Manufacture of basic chemicals.
- Real estate business, land use rights under ownership, use rights, or lease. Details: Office, factory, and warehouse rental.
- Manufacture of boilers (excluding central heating boilers).
- Manufacture of other metal products not elsewhere classified. Details: Manufacture of metal kitchen, bathroom, and dining items; manufacture of safes, strongboxes, armored doors; manufacture of metal cables; manufacture of nails, staples, rivets, screws, chains; manufacture of ship propellers, anchors, bells, railway rails, hooks, hinges, locks; manufacture of pressure-resistant pipes.
- Repair of electrical equipment; demolition; installation of electrical systems; completion of construction projects.
- Pipeline transportation; coastal and ocean freight transport.
- Rental of motor vehicles; wastewater drainage and treatment; site preparation.
- Forging, pressing, stamping, and rolling of metals; powder metallurgy; mechanical processing; metal treatment and coating.
- Installation of other construction systems. Details: Installation of elevators, escalators, automatic doors; installation of lighting systems, sound systems, vacuum systems.
- Other specialized construction activities. Details: Dredging of waterways; repair of construction works.
- Manufacture of tanks, reservoirs, and metal containers;
- Repair of machinery and equipment; installation of industrial machinery and equipment.
- Wholesale of agricultural machinery, equipment, and spare parts.



- Wholesale of other machinery, equipment, and spare parts. Details: Wholesale of mining and construction machinery, equipment, and spare parts; wholesale of electrical machinery, equipment, and materials (generators, electric motors, wires, and other electrical circuit equipment); wholesale of machinery, equipment, and spare parts for textiles, garments, and footwear; wholesale of office machinery, equipment, and spare parts (excluding computers and peripherals); wholesale of marine machinery, equipment, and spare parts.
- Freight transport by rail; inland water freight transport; warehousing and storage of goods.
- Shipbuilding and floating structures; building of sport and leisure boats.
- Freight transport by road.
- Manufacture of metal structures; repair of prefabricated metal products.

### 3. Business Structure

As of March 31st, 2025, The company has 01 subsidiary, specifically as follows:

#### *Subsidiary company*

- Amecc Myanmar Company Limited.

### 4. Consolidated Financial Statement

The Company's consolidated financial statements reflect the entire financial position and business performance related to the Company's production and business activities. The financial statements of the units used for preparing and presenting the consolidated financial statements include:

Company Name	Headoffice	Owners hip ratio	Charter capital actually contributed as of 31/03/2025	Main business activities
<i>Parent Company</i>				
Công ty cổ phần cơ khí xây dựng AMECC	Hai Phong	100,0%	600.000.000.000	Processing, manufacturing, installation of steel structures, trading business
<i>Subsidiary</i>				
Amecc Myanmar Company Limited	Myanmar	100,0%	11.625.270.000	Processing, manufacturing, installation of steel structures, trading business

## II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

### 1. Accounting period, currency used in accounting

The financial year of the Company starts on January 1st and ends on December 31st.

The currency used in accounting is the Vietnamese Dong (VND).

## III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

### 1. Applied Accounting Regime

The company adopts the Vietnamese accounting system issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance, which provides guidance on the accounting regime for enterprises; Circular No. 53/2016/TT-BTC dated March 21, 2016 by the Ministry of Finance amends and supplements some provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance on the enterprise accounting regime; Circular No. 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, provides guidance on the method of preparation and presentation of consolidated financial statements, and other legal documents as prescribed by the state.

### 2. Statement on Compliance with Accounting Standards and Accounting Regime

The company has adopted the Vietnamese Accounting Standards and the guiding documents on standards issued by the state. The Consolidated financial statements are prepared and presented in accordance with all regulations of each standard, circulars guiding the implementation of the standards, and the current Accounting Regime being applied.

## IV. APPLIED ACCOUNTING POLICIES

### 1. Basis of Consolidated financial statement



The Company's consolidated financial statements are prepared based on the consolidation of the Company's separate financial statements and the financial statements of subsidiaries controlled by the Company (subsidiaries) as of December 31. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee companies to derive benefits from their operations.

The financial statements of the subsidiaries are prepared for the same financial year as the Company's financial statements, applying accounting policies consistent with those of the Company. If necessary, the financial statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied across the Company and its subsidiaries. The financial statements of Amecc Myanmar Co., Ltd. are converted from Kyat to VND.

The results of operations of subsidiaries acquired or disposed of during the period are included in the consolidated financial statements from the date of acquisition or until the date of disposal of the investment in those subsidiaries.

Non-controlling interests represent the portion of profit or loss and net assets not owned by the Company's shareholders and are presented separately in the consolidated balance sheet and consolidated income statement.

**2. Principle for recognizing cash and cash equivalents**

Economic transactions in foreign currencies are converted into Vietnamese dong at the actual exchange rate at the time the transaction occurs. At the end of the period, foreign currency monetary items are converted at the buying rate of the commercial bank where the company holds its accounts, as published on the last day of the fiscal year.

Cash equivalents are short-term investments with a maturity of no more than three months, which can be easily converted into cash and carry minimal risk of conversion into cash from the date of purchase as of the reporting date

**3. Accounting Principle for Financial Investments**

*Held-to-Maturity Investments*

Held-to-maturity investments include investments which the Company intends and is able to hold until maturity. These investments are primarily time deposits made with banks. Held-to-maturity investments are recognized from the purchase date and are initially measured at cost, including purchase price and any costs directly attributable to the transaction. Interest income from held-to-maturity investments acquired after the purchase date is recognized in the income statement on an accrual basis. Interest received before the company takes possession is deducted from the cost at the time of purchase.

Held-to-maturity investments are carried at amortized cost, less any provision for impairment. A provision for impairment of held-to-maturity investments is established according to current accounting standards.

*Investments in Associa Investment in Associates*

An associate is a company in which the Company has significant influence but is neither a subsidiary nor a joint venture of the Company. In the consolidated financial statements, investments in associates are accounted for using the equity method.

*Investments in Equity Instruments of Other Entities*

Investments in equity instruments of other entities represent investments in equity instruments where the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are recorded at historical cost, less any provisions for impairment of the investment..

**4. Accounting Principle for Accounts Receivable**

Accounts receivable represent amounts recoverable from customers or other parties. Accounts receivable are presented at their book value less any provision for doubtful debts.

A provision for doubtful debts is established based on the assessment by the management for receivables that are overdue or for receivables where the debtor is unlikely to make payment due to liquidation, bankruptcy, or similar difficulties.

**5. Accounting Principle for Inventory**

Inventory is valued at cost, or at net realizable value if this is lower than cost. The cost of inventory includes purchase costs, processing costs, and other direct costs incurred to bring the inventory to its present location and condition.

The cost of inventory is determined using the quarterly weighted average cost method. Net realizable value is determined by estimating the selling price less the estimated costs to complete the product and the estimated costs of marketing, selling, and distribution.

Inventory is accounted for using the perpetual inventory system.

A provision for inventory impairment is established in accordance with current accounting standards. Accordingly, the company is allowed to make a provision for obsolete, damaged, or poor-quality inventory and in cases where the cost of the inventory exceeds its net realizable value at the end of the fiscal year.



**6. Accounting Principle for Recognition and Depreciation of Fixed Assets***Accounting Principles for Tangible and Intangible Fixed Assets*

Tangible and intangible fixed assets are recognized at cost. Throughout their use, tangible and intangible fixed assets are accounted for at historical cost, accumulated depreciation, and residual value;

Depreciation is recorded using the straight-line method. The depreciation period is determined according to the duration specified in Circular No. 45/2013/TT-BTC dated April 25, 2013, by the Ministry of Finance and other amending and supplementary legal documents as prescribed by the state.

*Accounting Principles for Finance Lease Assets*

A lease contract is classified as a finance lease if the lessor transfers substantially all the risks and rewards incidental to ownership to the company. Finance lease fixed assets are recorded at the lower of the fair value of the asset and the present value of the minimum lease payments at the start of the lease term.

Finance lease fixed assets are depreciated like the company's own fixed assets. If there is uncertainty about the purchase of the leased fixed asset, depreciation is calculated based on the lease term if the lease term is shorter than its useful life.

**7. Accounting Principle for Prepaid Expenses**

Prepaid expenses include actual costs incurred that relate to the results of production and business activities over multiple accounting periods. Prepaid expenses include large value tools and equipment that are expected to bring economic benefits to the Company in the future. These costs are capitalized in the form of prepaid expenses and are allocated to the income statement using the straight-line method according to current accounting regulations.

**8. Accounting Principle for Accounts Payable***Criteria for Classifying Payables*

- Accounts Payable to Suppliers includes payables arising from commercial transactions related to the purchase of goods, services, and assets. This category includes payables arising from imports through consignees.
- Internal Payables consist of amounts owed between the company as the parent entity and its subsidiaries or branches that do not have separate legal entity status and operate on a dependent accounting basis.
- Other Payables are remaining payables that are not classified as payable to customers or internal payables.

Payables are accounted for in detail for each party and each payable item, with detailed tracking of payment terms and monitoring in the original currency.

Payables with a remaining maturity of less than 12 months (less than one business cycle) at the time of preparing the financial statements (BCTC) are classified as short-term debt; other payables not classified as short-term debt are classified as long-term debt. When preparing the financial statements, payables are reclassified according to this principle.

The company reassesses the accounts payable in foreign currencies at each financial statement date. The actual transaction exchange rate used for revaluation of accounts payable to suppliers is the selling exchange rate of the commercial bank where the company designates customers to make payments at the time of preparing the financial statements, or where the company regularly transacts.

The company will recognize a payable immediately when there is evidence that a definite loss has occurred, following the prudence principle. Accounts payable are not recorded at less than the value of the obligation. Provisions for accounts payable are established at the time of preparing the financial statements according to current regulations.

**9. Accounting Principle for Loan Recognition**

The value of loans is recorded according to each disbursement and repayment. Loans are accounted for in detail and monitored by each lender, borrower, loan agreement, type of asset borrowed, loan term, and currency of the loan.

When preparing the financial statements, the balance of loans in foreign currency is revalued according to the selling rate of the bank where the company has loan transactions.

**10. Accounting Principle for Recognition and Capitalization of Borrowing Costs**

Borrowing costs are recognized as production and operating expenses in the year they occur, except when they are capitalized in accordance with the accounting standard "Borrowing Costs." According to this standard, borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets, which take a substantial period of time to get ready for their intended use or sale, are added to the cost of the assets until such assets are ready for their intended use or sale. Income generated from the temporary investment of specific borrowings is deducted from the cost of the asset related to these borrowings. For borrowings specifically obtained to construct fixed assets or investment properties, interest is capitalized regardless of whether the construction period is less than 12 months. The capitalization rate for borrowing costs during the period is 0%.



**11. Accounting Principle for Recognition of Accrued Expenses**

Accrued expenses reflect amounts payable for goods and services already received from suppliers or provided to buyers but not yet paid because invoices have not been received or sufficient accounting documentation is not yet available. These are recorded as production and business expenses based on the principle of matching revenues with expenses. Once the necessary accounting documents are available, if there is a discrepancy with the amounts previously accrued, the accounts are adjusted by recording additional expenses or reducing the expenses corresponding to the difference.

**12. Accounting Principle for Recognition of Equity Capital***Recognition of Owner's Contributed Capital and Share Premium*

The invested capital from owners is recorded based on the actual amount contributed by the owners. Share premium is recorded based on the difference, whether positive or negative, between the actual issue price and the par value of the shares at the time of initial public offering, additional issuance, or reissuance of treasury shares.

*Recognition of Retained Earnings*

Retained earnings after tax include the profits from the company's operations after subtracting adjustments due to retrospective application of changes in accounting policies and correction of material errors from previous years. Profits are distributed to owners according to the annual resolutions of the shareholders' meeting.

**13. Principles and Methods for Revenue Recognition***Revenue from Sales*

Revenue from sales is recognized when the following conditions are simultaneously met:

- The majority of risks and benefits associated with the ownership of products or goods have been transferred to the buyer.
- The company no longer retains managerial control over the goods as an owner or controller.
- The revenue can be reliably measured.
- The company has received or will receive economic benefits from the sales transaction.
- The costs associated with the sales transaction can be determined.

*Revenue from Services*

Revenue from services is recognized when the outcome of the transaction can be reliably measured. If the service delivery spans multiple periods, revenue is recognized in the period based on the proportion of service that has been completed by the date of preparing the balance sheet for that period. The outcome of the service transaction is determined when the following conditions are met:

- The revenue can be reliably measured.
- It is probable that economic benefits associated with the transaction will flow to the entity.
- The proportion of work completed by the date of the balance sheet can be determined.
- The costs incurred for the transaction and the costs to complete the transaction can be determined.

*Revenue from Construction Contracts*

Revenue from construction contracts is recognized when the outcome of the construction contract can be reliably measured and has been certified by the customer. Revenue and related expenses are recognized in proportion to the work completed during the period as reflected on the issued invoices.

*Financial Operation Revenue*

This includes revenue generated from bank deposit interest, dividends, and gains from foreign exchange differences. It is recorded based on the monthly bank interest notifications, dividend payment notices, and gains resulting from exchange rate changes related to foreign currency transactions.

**14. Accounting Principle for Cost of Goods Sold**

When recognizing revenue, a corresponding cost (cost of goods sold) associated with generating that revenue is also recognized simultaneously. This cost includes expenses incurred in the period that generated the revenue and costs from previous periods or accrued expenses related to the revenue of that period.

**15. Principles and Methods for Recognizing Financial Expenses**

Financial expenses include costs related to borrowing and interest expenses; losses arising from changes in exchange rates associated with foreign currency transactions. These amounts are recognized as incurred during the period and are not offset against financial operation revenue.

**16. Accounting Principle for Administrative Expenses**

Administrative expenses reflect the total general expenses of the company such as: salaries and insurance for company management staff, depreciation of fixed assets used for business management, land rent, business license tax, provision for doubtful accounts, and outsourced services for the company's management.

**17. Principles and Methods for Recognizing Current Corporate Income Tax Expenses**

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

Other types of taxes are applied according to the current tax laws in Vietnam.

**18. Related Parties**

Parties are considered related if one has the ability to control the other, or to significantly influence the related party either directly or indirectly through common control relationships or significant influence. Transactions with related parties are disclosed in the financial statements' notes.



**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**

<b>1. Cash</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
- Cash on hand	17,232,807,548	17,112,039,829
- Demand deposits	10,638,913,755	124,602,979,641
- Cash equivalents	49,558,991,760	44,648,582,936
<b>Total</b>	<b>77,430,713,063</b>	<b>186,363,602,406</b>

<b>2. Financial Investments</b>	<b>31/03/2025</b>		<b>01/01/2025</b>	
Held-to-maturity investments	<b>Cost</b>	<b>Book Value</b>	<b>Cost</b>	<b>Book Value</b>
- Term Deposits (*)	71,124,395,840	71,124,395,840	81,228,997,074	81,228,997,074
<b>Total</b>	<b>71,124,395,840</b>	<b>71,124,395,840</b>	<b>81,228,997,074</b>	<b>81,228,997,074</b>

(\*) Term deposits ranging from 3 to 12 months at domestic joint-stock commercial banks, earning interest rates from 4.5% to 7% per annum. At the end of the accounting period, all the aforementioned term deposits were used as collateral for short-term loans at the banks.

<b>3. Receivables from Customers</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>a) Short-term Trade Receivables</b>	<b>455,618,261,231</b>	<b>575,084,924,516</b>
- T-TECH Vietnam Technology Group	31,088,984,522	14,350,684,524
- Tập đoàn điện lực Việt Nam (EVN)	16,371,525,551	16,371,525,551
- Kirchner Italia S.p.A	8,592,428,767	
- Samsung Engineering Co., Ltd (Xuất khẩu)	45,551,934,766	61,585,807,975
- Esindus S.A.U (Member of Hamon Group)	964,384,865	964,384,865
- Joint Venture of Samsung Engineering CO.,LTD and CTCI Corporation(SC	32,640,835,377	92,579,088,640
- Công ty cổ phần Xi măng VICEM Bút Sơn	2,767,915,977	2,767,915,977
- Amec Foster Wheeler Energia, S.L.U.(WOOD PLC)	455,760,000	909,000,000
- Joint Venture MC – HDEC – CCI	89,467,887,345	103,333,959,222
- CÔNG TY CỔ PHẦN ALPHANAM E&C	25,042,466,101	42,903,284,985
- VIRTIA INC		36,517,514,298
- Other receivables	202,674,137,960	202,801,758,479
<b>b) Receivables from related parties</b>	<b>58,864,795,920</b>	<b>105,947,770,353</b>
- AMECC GT Joint Stock Company		203,206,152
- GT Energy Construction and Investment Joint Stock Company	5,298,515,943	18,598,515,943
- Green Technology Construction Joint Stock Company	21,318,863,393	33,145,669,311
- AMECC Trading Joint Stock Company	32,247,416,584	54,000,378,947
<b>Total</b>	<b>514,483,057,151</b>	<b>681,032,694,869</b>

<b>4. Prepayments to Suppliers</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>a) Short-term Prepayments to Suppliers</b>	<b>54,333,460,546</b>	<b>65,009,766,406</b>
- Shanghai Katalor Enterprises Co.,Ltd		1,734,470,920
- Saudi Arabian Oil Company	1,341,380,957	1,341,380,957
- Bach Dang 12 Development Investment and Construction Joint Stock Com	11,874,260,299	11,874,260,299
- Hoang Mai Development and Industry Joint Stock Company	6,518,731,719	6,518,731,719
- Marking Services Inc (S) Pte Ltd		1,218,436,989
- TTS CORPORATION		1,490,835,096
- QTE Elevator Vietnam Co., Ltd.	1,661,000,000	1,661,000,000
- KIMSCO CO.,LTD	2,026,212,383	2,838,143,143
- SHANDONG HIKING INTERNATIONAL COMMERCE GROUP CO.,L	545,961,355	1,003,525,092
- DIAMAND HOLDING LIMITED	316,362,610	2,090,502,664
- Other Short-term Prepayments to Suppliers	30,049,551,223	33,238,479,527

<i>b) Prepayments to Related Party Suppliers</i>		-	10,687,551,124
- Green Technology Construction Joint Stock Company			10,687,551,124
<b>Total</b>		<b>54,333,460,546</b>	<b>75,697,317,530</b>

  

5. Other Receivables	31/03/2025		01/01/2025	
	Giá trị	Dự phòng	Giá trị	Dự phòng
a) Short-term	65,455,197,727	-	70,814,884,946	-
- Other Receivables	18,161,372,114	-	18,883,747,550	-
- Advances	29,448,186,056	-	32,940,395,869	-
- Balances of Other Payables	294,248,900	-	245,271,000	-
- Deposits and Guarantees	17,551,390,657	-	18,745,470,527	-
b) Long-term	23,183,917,137	-	22,883,917,137	-
- Deposits and Guarantees	23,183,917,137	-	22,883,917,137	-
<b>Total</b>	<b>88,639,114,864</b>	<b>-</b>	<b>93,698,802,083</b>	<b>-</b>

  

6. Provision for Doubtful Short-term Receivables	31/03/2025		01/01/2025	
	Cost	Recoverable Value	Cost	Recoverable Value
<i>Total Value of Overdue Receivables</i>				
- Accounts Receivable from Customers	85,607,324,836	8,060,290,535	85,607,324,836	8,060,290,535
<b>Total</b>	<b>85,607,324,836</b>	<b>8,060,290,535</b>	<b>85,607,324,836</b>	<b>8,060,290,535</b>

  

7. Inventory	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Raw materials, supplies	463,561,484,975	-	363,438,676,505	-
- Tools, equipment	2,814,717,807	-	2,961,095,074	-
- Work-in-process costs	726,454,753,482	-	626,999,059,740	-
- Goods for sale	64,012,880	-	-	-
<b>Total</b>	<b>1,192,894,969,144</b>	<b>-</b>	<b>993,398,831,319</b>	<b>-</b>



**8. Increase (decrease) in tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Transportation	Equipment	Other Fixed assets	Total
<b>Cost</b>						
Opening Balance	229,553,659,998	164,544,084,926	37,538,931,540	21,614,909,736	55,068,052,131	508,319,638,331
Increasing	-	10,924,081,000	-	-	-	10,924,081,000
- <i>Purchasing</i>	-	10,924,081,000				10,924,081,000
- <i>Assets of Amecc</i>						
- <i>Myanmar</i>	-	-	-	-	-	-
- <i>Completed</i>	-	-	-	-	-	-
- <i>Reclassification</i>	-	-	-	-	-	-
Decreasing	-	138,554,197	-	-	-	138,554,197
- <i>Other reductions</i>	-	-	-	-	-	-
- <i>Disposal, sale</i>	-	-	-	-	-	-
- <i>Reclassification</i>	-	138,554,197	-	-	-	138,554,197
Closing Balance	229,553,659,998	175,329,611,729	37,538,931,540	21,614,909,736	55,068,052,131	519,105,165,135
<b>Accumulated depreciation</b>						
Opening Balance	90,951,822,643	128,790,967,454	28,456,059,408	12,450,456,296	7,888,446,769	268,537,752,570
Increasing	2,442,420,441	2,321,111,091	522,082,813	1,641,376,051	1,515,471,774	8,442,462,170
- <i>Depreciation for the period</i>	2,442,420,441	2,321,111,091	522,082,813	1,641,376,051	1,515,471,774	8,442,462,170
- <i>Reclassification</i>	-	-	-	-	-	-
- <i>Group von vào vào và khác</i>	-	22,278,740	-	-	-	22,278,740
- <i>Disposal, sale</i>	-	-	-	-	-	-
- <i>Reclassification</i>	-	22,278,740	-	-	-	22,278,740
Closing Balance	93,394,243,084	131,089,799,805	28,978,142,221	14,091,832,347	9,403,918,543	276,957,936,000
<b>Residual value</b>						
As of the beginning of the period	138,601,837,355	35,753,117,472	9,082,872,132	9,164,453,440	47,179,605,362	239,781,885,761
As of the end of the period	136,159,416,914	44,239,811,924	8,560,789,319	7,523,077,389	45,664,133,588	242,147,229,135

**9. Increase/Decrease in finance lease fixed assets**

Items	Machinery & equipment	Total
<b>Cost</b>		
Opening Balance	438,244,069,750	438,244,069,750
Increasing	12,111,002,313	12,111,002,313
- Finance Lease	12,111,002,313	12,111,002,313
- Góp vốn vào đơn vị khác	-	-
Closing Balance	450,355,072,063	450,355,072,063
<b>Accumulated depreciation</b>		
Opening Balance	92,740,658,493	92,740,658,493
Increasing	9,121,823,692	9,121,823,692
- Depreciation for the period	9,121,823,692	9,121,823,692
- Góp vốn vào đơn vị khác	-	-
- Reclassification	-	-
Closing Balance	101,862,482,185	101,862,482,185
<b>Residual value</b>		
As of the beginning of the period	345,503,411,257	345,503,411,257
As of the end of the period	348,492,589,878	348,492,589,878

**10. Increase, decrease in intangible fixed assets**

Items	Land clearance costs	Software	Total
<b>Cost</b>			
Opening Balance	44,042,972,877	5,467,920,320	49,510,893,197
Increasing	-	-	-
- Purchasing	-	-	-
- Góp vốn vào đơn vị khác	-	-	-
- Repurchase of finance-leased fixed assets	-	-	-
Closing Balance	44,042,972,877	5,467,920,320	49,510,893,197
<b>Accumulated depreciation</b>			
Opening Balance	14,914,168,980	2,272,011,581	17,186,180,561
Increasing	240,163,146	170,748,801	410,911,947
- Depreciation for the period	240,163,146	170,748,801	410,911,947
- Reclassification	-	-	-
- Góp vốn vào đơn vị khác	-	-	-
- Repurchase of finance-leased fixed assets	-	-	-
Số dư cuối kỳ	15,154,332,126	2,442,760,382	17,597,092,508
<b>Residual value</b>			
As of the beginning of the period	29,128,803,897	3,195,908,739	32,324,712,636
As of the end of the period	28,888,640,751	3,025,159,938	31,913,800,689

**11. Long-term construction in progress**

	31/03/2025	01/01/2025
a) Purchasing of fixed assets	-	-
b) Construction in progress	178,160,872,397	168,841,566,486
- Other construction components	178,160,872,397	168,841,566,486
<b>Total</b>	<b>178,160,872,397</b>	<b>168,841,566,486</b>



12. Long-term financial investments.

a) Investment in joint ventures and associates

	31/03/2025	01/01/2025
	Giá trị	Giá trị
- GLOBAL MODULE CENTER JOINT STOCK COMPANY	67,250,547,962	66,915,002,681
- Amecc Trading Joint Stock Company	11,206,730,852	11,352,736,979
<b>Total</b>	<b>78,457,278,814</b>	<b>78,267,739,660</b>

b) Investment in other entities

	Giá gốc	31/03/2025 Dự phòng	Giá gốc	01/01/2025 Dự phòng
- AMECC GT Joint Stock Company (***)	6,920,000,000	-	6,920,000,000	-
- Lisemco 3 Joint Stock Company	100,000,000	-	100,000,000	-
- Lisemco 5 Joint Stock Company	100,000,000	-	100,000,000	-
- Myanmar Shipyards - AMECC Joint Venture Company Limited (*)	155,423,944,405	-	155,423,944,405	-
<b>Total</b>	<b>162,543,944,405</b>	<b>-</b>	<b>162,543,944,405</b>	<b>-</b>

c) Held-to-maturity investments

	14,470,785,286	-	990,000,000	-
- Bond (**)	800,000,000	-	800,000,000	-
- Term deposits	13,670,785,286		190,000,000	

- Other investments held to maturity

(\*) The capital investment is recorded based on the investment confirmation from the Amecc - Myanmar Shipyards joint venture company. As of December 31, 2024, the actual contributed capital amounts to USD 6,809,900, equivalent to VND 155,423,944,405, out of the total planned contribution of USD 26,310,000, representing 15% of the required contribution. The capital contribution deadline was June 22, 2021.

(\*\*) Investment in bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) with an amount of VND 800,000,000 and a term of 10 years

(\*\*\*) AMECC GT Joint Stock Company increased its capital, and the investment in this company was reclassified from an investment in an associate to a long-term investment in another entity.

13. Prepaid expenses

	31/03/2025	01/01/2025
a) Short-term	11,211,214,600	15,255,734,778
- Tools and instruments awaiting allocation	11,211,214,600	15,255,734,778
- Upas LC guarantee fee		
- Other short-term prepaid expenses		
b) Long - term	2,263,101,200	2,872,263,492
- Tools and instruments awaiting allocation	2,263,101,200	2,872,263,492
- Other long-term prepaid expenses		
<b>Total</b>	<b>13,474,315,800</b>	<b>18,127,998,270</b>

**14 Short-term accounts payable**

	31/03/2025		01/01/2025	
	Value	Debt repayment capacity	Value	Debt repayment capacity
<b>a) Short-term accounts payable</b>	<b>343,486,357,625</b>	<b>343,486,357,625</b>	<b>338,733,191,731</b>	<b>338,733,191,731</b>
- Marubeni Itochu Steel Vietnam LLC	49,613,413,311	49,613,413,311	64,145,945,981	64,145,945,981
- Power Construction Company No. 1 Joint Stock Company	11,000,000,000	11,000,000,000	12,700,000,000	12,700,000,000
- Công ty CP Vận tải Đa phương thức VIETRANSTIMEX	4,606,288,001	4,606,288,001	4,606,288,001	4,606,288,001
- Petroleum Equipment Assembly and Metal Structure Joint Stock Company	48,601,951,542	48,601,951,542	48,601,951,542	48,601,951,542
- Marubeni-Itochu Steel Pte Ltd	-	-	-	-
- Itochu Vietnam LLC	10,912,631,939	10,912,631,939	25,699,353,904	25,699,353,904
- Viet Nam Insultec International Company Ltd.,	11,860,233,520	11,860,233,520	14,494,425,747	14,494,425,747
- Dongbang Logistics Vina Company Ltd.,	2,150,268,410	2,150,268,410	3,150,268,410	3,150,268,410
- Hoang Ngoc Phat Transport Trading Company Limited	10,412,457,139	10,412,457,139	13,466,967,539	13,466,967,539
- Logistics F&F Company Ltd.,	5,255,467,813	5,255,467,813	6,167,141,942	6,167,141,942
- Other accounts payable	189,073,645,950	189,073,645,950	145,700,848,665	145,700,848,665
<b>b) Prepayments from related parties</b>	<b>131,134,171,961</b>	<b>131,134,171,961</b>	<b>68,101,513,620</b>	<b>67,465,435,887</b>
- Amecc Trading Joint Stock Company	8,004,586,595	8,004,586,595	904,912,810	904,912,810
- Green Technology Construction Joint Stock Company	20,498,652,732	20,498,652,732	-	-
- GT Energy Construction and Investment Joint Stock Company	4,251,601,908	4,251,601,908	636,077,733	-
- Amecc GT Joint Stock Company	98,379,330,726	98,379,330,726	66,560,523,077	66,560,523,077
<b>Total</b>	<b>474,620,529,586</b>	<b>474,620,529,586</b>	<b>406,834,705,351</b>	<b>406,198,627,618</b>

**15. Prepaid by customers**

	31/03/2025	01/01/2025
<b>a) Short-term customer prepayments</b>	<b>373,538,834,268</b>	<b>407,178,450,359</b>
- Vietnam Airlines Engineering Company Limited	75,065,907,540	75,065,907,540
- Zilei International Engineering Consultant Co., Ltd	13,461,631,493	13,461,631,493
- PHU GIA SEED JOINT STOCK COMPANY	28,413,023,700	-
- VICEM HP CEMENT COMPANY LIMITED	9,338,320,773	-
- KT-Kinetics Technology SpA	11,683,635,015	9,067,912,505
- Terra Nova Technologies, Inc	42,979,071,622	49,848,364,465
- BHI Co., Ltd	168,543,955,204	242,594,364,035
- Vogt Power International (VPI)	8,090,400,180	5,755,520,231
- Other customers	15,962,888,741	11,384,750,090
<b>b) Prepayments from related parties</b>	<b>15,402,521,224</b>	<b>13,843,501,673</b>
- AMECC GT Joint Stock Company	1,559,019,551	-
- MYANMA SHIPYARD-AMECC JVCO.,LTD (Investment)	13,843,501,673	13,843,501,673
<b>Total</b>	<b>388,941,355,492</b>	<b>421,021,952,032</b>



The company's tax settlement will be subject to inspection by the tax authorities. Due to the application of the Law and various tax regulations, which can be interpreted in different ways for various transactions, the tax amount presented in the Financial Statements may be altered according to the decision of the tax authorities.

<b>18</b>	<b>Other payables</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>a) Short-term</b>	<b>25,082,929,364</b>	<b>32,694,758,974</b>
	- Union fees, Social insurance, Health insurance, Unemployment insurance	12,544,226,305	12,543,541,200
	- Other liabilities and dues	12,538,703,059	20,151,217,774
	+ Dividends payable	2,250,852,576	2,250,852,576
	+ Techcombank - Hai Phong Branch (UPAS LC)	1,732,086,639	1,732,086,639
	+ VietinBank – Dong Hai Phong Branch (UPAS LC)	367,672,303	367,672,303
	+ Other payable	8,188,091,541	15,800,606,256
	<b>b) Long-term</b>	<b>96,803,412,954</b>	<b>100,858,968,505</b>
	- Mr. Nguyen Van Nghia	96,803,412,954	100,858,968,505
	<b>Total</b>	<b>121,886,342,318</b>	<b>133,553,727,479</b>

18

<b>b) Long - term</b>	<b>209,673,747,822</b>	<b>209,673,747,822</b>	<b>0</b>	<b>0</b>	<b>199,804,341,925</b>	<b>199,804,341,925</b>
- Long-term borrowings (2)	43,807,037,172	43,807,037,172			39,152,699,707	39,152,699,707
- Long-term finance lease liabilities (3)	165,866,710,650	165,866,710,650			160,651,642,218	160,651,642,218

(1) Details of short-term borrowings are as follows:

	<b>31/03/2025</b>	<b>01/01/2025</b>
- ABBank - Hai Phong Branch	121,118,303,521	151,517,310,205
- VietinBank - Do Son Branch	320,765,844,885	314,099,240,303
- HDBank - Hai Phong Branch	285,660,182,691	285,660,182,691
- MB Bank - South Hai Phong Branch	112,636,576,249	147,364,520,884
- Vietcombank - South Hai Phong Branch	64,593,591,930	113,637,852,586
- TPBank	24,293,945,355	29,077,418,070
- Techcombank - Hai Phong Branch	84,855,932,466	94,523,713,078
- Ngân hàng TNHH MTV WOORI Việt Nam - CN Vĩnh Phúc	19,887,390,928	
- Other entities	3,159,620,152	7,774,939,771
<b>Total</b>	<b>1,036,971,388,177</b>	<b>1,143,655,177,588</b>

Short-term borrowings from banks are based on credit limit agreements, with the purpose of supplementing working capital, payment guarantees, and opening Letters of Credit (L/C). Collateral assets are specifically stipulated in the credit limit agreements. Loan terms and interest rates are defined for each disbursement.

(2) Details of long-term borrowings are as follows:

	<b>31/03/2025</b>	<b>01/01/2025</b>
- ABBank - Hai Phong Branch	609,586,638	750,746,640
- HDBank - Hai Phong Branch	44,086,351,610	46,291,361,610
- Orient Commercial Joint Stock Bank (Vietnam)	3,501,878,924	3,805,028,924
- Other entities	800,000,000	800,000,000
<b>Total</b>	<b>48,997,817,172</b>	<b>51,647,137,174</b>
In which: - Payables due within 12 months	5,190,780,000	12,494,437,467
- Payables due after 12 months	43,807,037,172	39,152,699,707

(3) Details of finance lease liabilities are as follows:

	<b>31/03/2025</b>	<b>01/01/2025</b>
- Vietnam Joint Stock Commercial Bank for Industry and Trade Financial Leasing Company Limited (VietinBank Leasing)	57,248,378,078	63,163,533,497
- Vietnam International Leasing Company Limited	62,865,452,440	68,069,837,654
- Vietnam Joint Stock Commercial Bank for Foreign Trade Financial Leasing One-Member Limited Liability Company (Vietcombank Leasing)	81,350,806,206	68,294,762,480
<b>Total</b>	<b>201,464,636,724</b>	<b>199,528,133,631</b>
In which: - Payables due within 12 months	35,597,926,074	38,876,491,413
- Payables due after 12 months	165,866,710,650	160,651,642,218

Long-term financial lease debts as of March 31st, 2025 represent loans from Vietnam Joint Stock Commercial Bank for Industry and Trade Financial Leasing Company Limited, Vietnam Joint Stock Commercial Bank for Industry and Trade Financial Leasing Company Limited, Vietnam Joint Stock Commercial Bank for Foreign Trade Financial Leasing One-Member Limited Liability Company. The purpose of the loan is to improve production and business capacity. Interest rates and loan term according to each specific contract.



**20 Owner's equity**

**b) Details of Owners' Equity Contributions**

	<b>31/03/2025</b>	<b>01/01/2025</b>
- Nguyễn Văn Thọ	114,546,140,000	114,546,140,000
- Nguyễn Văn Nghĩa	103,920,000,000	103,920,000,000
- Sankyu Inc	210,300,000,000	210,300,000,000
- Capital contributed by other shareholders	171,233,860,000	171,233,860,000
<b>Total</b>	<b>600,000,000,000</b>	<b>600,000,000,000</b>

**c) Capital transactions with owners and dividend distribution**

	<b>31/03/2025</b>	<b>01/01/2025</b>
+ Owners' equity contributions		
- Contributed capital at the beginning of the period	600,000,000,000	600,000,000,000
- Capital contributions increased during the period	-	-
- Capital contributions decreased during the period	-	-
- Contributed capital at the end of the period	600,000,000,000	600,000,000,000
+ Dividends and profits distributed	-	-

**d) Shares**

	<b>31/03/2025</b>	<b>01/01/2025</b>
Number of shares registered for issuance	60,000,000	60,000,000
Number of shares issued to the public	60,000,000	60,000,000
- Common shares	60,000,000	60,000,000
Number of shares repurchased	-	-
Number of shares outstanding	60,000,000	60,000,000
- Common shares	60,000,000	60,000,000

Par value of outstanding shares: 10,000 VND per share

**20. Off-balance sheet items**

**a) Foreign currencies**

	<b>31/03/2025</b>	<b>01/01/2025</b>
- USD	1.166.479,74	1.450.293,93
- Kiat	132,085.00	132,085.00
- Vàng		
- EUR	2.595,60	148,56

**VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN INCOME STATEMENT**

<b>1. Revenues from sales of goods and rendering of services</b>	<b>Quarter 1st of 2025</b>	<b>Quarter 1st of 2024</b>
- Revenue from materials disposal and other activities	226,457,267,611	314,117,511,761
- Revenue from manufacturing and installation	326,572,423,195	405,396,846,512
<b>Total</b>	<b>553,029,690,806</b>	<b>719,514,358,273</b>
<b>2. Cost of goods sold</b>	<b>Quarter 1st of 2025</b>	<b>Quarter 1st of 2024</b>
- Cost of materials disposal and other activities	219,114,148,374	304,346,332,317
- Cost of manufacturing and installation	282,885,174,590	341,623,184,608
<b>Total</b>	<b>501,999,322,964</b>	<b>645,969,516,925</b>
<b>3. Financial income</b>	<b>Quarter 1st of 2025</b>	<b>Quarter 1st of 2024</b>
- Interest from deposits and loans	2,681,729,986	2,956,580,149
- Exchange rate gain	2,569,010,990	486,789,811
<b>Total</b>	<b>5,250,740,976</b>	<b>3,443,369,960</b>
<b>4. Financial expenses</b>	<b>Quarter 1st of 2025</b>	<b>Quarter 1st of 2024</b>
- Interest from deposits and loans	21,161,489,654	26,809,200,106
- Other finance expenses	197,980,964	259,750,533
<b>Total</b>	<b>21,359,470,618</b>	<b>27,068,950,639</b>
<b>5. Administrative expenses</b>	<b>Quarter 1st of 2025</b>	<b>Quarter 1st of 2024</b>
- Staff costs for management	11,694,626,854	14,516,431,510
- Other administrative expenses	6,052,768,990	5,402,422,357
<b>Total</b>	<b>17,747,395,844</b>	<b>19,918,853,867</b>
<b>6. Other income</b>	<b>Quarter 1st of 2025</b>	<b>Quarter 1st of 2024</b>
- Income from asset disposal		5,100,000,000
- Other income	96,377,317	1,700,143,656
<b>Total</b>	<b>96,377,317</b>	<b>6,800,143,656</b>
<b>7. Other expenses</b>	<b>Quarter 1st of 2025</b>	<b>Quarter 1st of 2024</b>
Late payment interest on taxes and insurance	22,079,110	4,386,648,109
Chi phí từ thanh lý tài sản		342,462,493
Other expenses	528,028,938	777,140,564
<b>Total</b>	<b>550,108,048</b>	<b>5,506,251,166</b>
<b>8. Current corporate income tax expense</b>	<b>Quarter 1st of 2025</b>	<b>Quarter 1st of 2024</b>
- Corporate income tax expense is calculated on the current year's taxable income	2,124,766,181	4,076,561,446
<b>Total</b>	<b>2,124,766,181</b>	<b>4,076,561,446</b>

**VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

**1. Non-cash transactions affecting future cash flows in the Statement of Cash Flows**

	<b>Quarter 1st of 2025</b>	<b>Quarter 1st of 2024</b>
Purchase of finance lease assets		



## VII. OTHER INFORMATION

### 1. Commitments

Although Myanmar is currently politically unstable, the Board of Directors and the Executive Board of the company remain committed to adhering to the commitments stated in the published financial report. Specifically, according to the resolution of the annual general meeting of shareholders No. 01/NQ/2017/DHCB-AMECC dated April 2, 2017, the shareholders approved the plan and method of investing abroad in Myanmar by contributing capital to the joint venture company Amecc - Myanmar Shipyards with a total investment of USD 42.073 million, now temporarily adjusted to USD 26.31 million according to document No. 50BS/PABS-AMECC dated March 25, 2019, from the General Director to the Board of Directors. Currently, the above investment plan is still in progress. The company is completing procedures to obtain an overseas investment certificate from the competent authority

### 2. Events occurring after the end of the accounting period

There were no significant events occurring after the end of the accounting period that require adjustment or disclosure in the financial statements.

### 3. Information about related parties

#### List of related parties

Related parties	Related
- Amecc GT Joint Stock Company	Associates
- Amecc Trading Joint Stock Company	Associates
- Myanma Shipyards - AMECC Joint Venture Company Limited	Joint Venture Company
- GLOBAL MODULE CENTER JOINT STOCK COMPANY	Joint Venture Company

During this period, the Company engaged in the following significant transactions with related parties:

Sales	Quarter 1st of 2025	Quarter 1st of 2024
- Amecc Trading Joint Stock Company	38,805,504,526	31,178,894,215
- Amecc GT Joint Stock Company	13,337,774,296	
Purchase	Quarter 1st of 2025	Quarter 1st of 2024
- Amecc Trading Joint Stock Company	31,437,377,697	66,929,939,784
- Amecc GT Joint Stock Company	43,966,347,482	
- GLOBAL MODULE CENTER JOINT STOCK COMPANY	18,996,334,330	

### 4. Segment Reporting

#### a) According to business field

	Manufacturing and installation activities	Other activities	Total
- Revenue from sales and service provision	326,572,423,195	226,457,267,611	553,029,690,806
- Cost of goods sold	282,885,174,590	219,114,148,374	501,999,322,964
- Segment assets	2,383,290,572,849	238,838,730,393	2,622,129,303,242
- Unallocated assets			540,650,132,144
<b>Total assets</b>	-	-	<b>3,162,779,435,386</b>
- Segment liabilities	2,158,537,443,899	1,177,982,465	2,159,715,426,364
- Unallocated liabilities			188,070,435,284
<b>Total liabilities</b>	-	-	<b>2,347,785,861,648</b>

#### b) According to geographical field

The Company's main activities are manufacturing, installation, and trading in geographical areas with no significant differences in operating conditions. Therefore, no segment reporting by geographical areas is presented

### 2. Comparative information

Comparative figures and the opening balance are the figures in the consolidated financial statements for the fiscal year ending December 31, 202 of the Company, which have been audited by AASC Auditing Firm Company Limited, and the consolidated financial statements for the 1st quarter of 2025 prepared by the entity.

Người lập biểu



Vũ Thị Phương Hào

Kế toán trưởng



Nguyễn Hữu Phong

