

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**AMECC MECHANICAL CONSTRUCTION
JOINT STOCK COMPANY**

For the period from 01/01/2025 to 30/06/2025
(Reviewed)



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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 Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

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 National Highway 10, An Quang Commune, Hai Phong City, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of The Board of Directors during the period and to the reporting date are:

Mr. Nguyen Van Nghia	Chairman	
Mr. Nguyen Van Tho	Member	
Mr. Dinh Ngoc Thang	Member	
Mr. Kimiyasu Matsuo	Member	
Mr. Nguyen Son	Member	
Mr. Kazuyuki Suzuki	Member	(Appointed on 02 June 2025)
Mr. Nguyen Dang Minh	Member	(Appointed on 02 June 2025)
Mr. Kikugawa Tetsuya	Member	(Resigned on 02 June 2025)
Mr. Le Minh Tuan	Member	(Resigned on 02 June 2025)

Members of The Board of Management in the period 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	(Resigned on 28 April 2025)

Members of the Board of Supervision are:

Mrs. Pham Minh Hieu	Head of Board	
Mr. Matanori Kojima	Member	(Appointed on 02 June 2025)
Mrs. Dang Thi Ngoc Minh	Member	(Appointed on 02 June 2025)
Mr. Fujiwara Norimasa	Member	(Resigned on 02 June 2025)
Mr. Vu Dinh Thong	Member	(Resigned on 02 June 2025)

LEGAL REPRESENTATIVE

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

AUDITORS

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

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

The Board of Management is responsible for the Interim 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 period. In preparing those Interim Consolidated Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Directors and Board of Management to ensure the preparation and presentation of Interim 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 Interim Consolidated Financial Statements;
- Prepare the Interim 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 Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the 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 Interim Consolidated Financial Statements comply with the registered accounting system. 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 Interim Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 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 the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management,



Nguyen Van Tho

General Director

Hai Phong City, 28 August 2025



No: 280825.033/BCTC.KT3

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Consolidated Financial Statements of AMECC Mechanical Construction Joint Stock Company prepared on 28 August 2025, as set out on pages 06 to 50, including: Consolidated Statement of Financial position as at 30 June 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to the Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

Board of Management' responsibility

The Board of Management is responsible for the preparation and presentation of Interim 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 Interim Financial Statements and for such internal control as management determines is necessary to enable the preparation of Interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Basis for qualified conclusion

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 Interim 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 Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

Auditor's conclusion

Based on our review, except for the matter described in the "Basis for qualified conclusion", nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not present fairly, in all material respects, of the financial position of AMECC Mechanical Construction Joint Stock Company as at 30 June 2025, its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

AASC Auditing Firm Company Limited



Hoang Thi Thu Huong

Audit Director

Registered Auditor No. 0899-2023-002-1

Hanoi, 28 August 2025

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		2,101,119,040,922	2,201,071,578,976
110	I. Cash and cash equivalents	3	220,722,331,664	186,363,602,406
111	1. Cash		175,426,519,501	141,715,019,470
112	2. Cash equivalents		45,295,812,163	44,648,582,936
120	II. Short-term investments	4	113,641,331,210	81,228,997,074
123	1. Held-to-maturity investments		113,641,331,210	81,228,997,074
130	III. Short-term receivables		809,699,443,065	906,154,400,070
131	1. Short-term trade receivables	5	619,787,867,165	681,032,694,869
132	2. Short-term prepayments to suppliers	6	62,377,342,730	75,697,317,530
134	3. Receivables according to the progress of construction contracts	7	128,703,013,976	140,158,176,954
135	4. Short-term loan receivables	8	15,998,360,072	15,998,360,072
136	5. Other short-term receivables	9	58,473,517,115	70,814,884,946
137	6. Provision for short-term doubtful debts		(75,640,657,993)	(77,547,034,301)
140	IV. Inventories	11	918,605,162,324	993,398,831,319
141	1. Inventories		918,605,162,324	993,398,831,319
150	V. Other short-term assets		38,450,772,659	33,925,748,107
151	1. Short-term prepaid expenses	16	17,614,806,820	15,255,734,778
152	2. Deductible VAT		20,835,038,396	18,669,085,886
153	3. Taxes and other receivables from the State budget	20	927,443	927,443
200	B. NON-CURRENT ASSETS		1,066,031,156,240	1,077,403,949,989
210	I. Long-term receivables		23,183,917,137	22,883,917,137
216	1. Other long-term receivables	9	23,183,917,137	22,883,917,137
220	II. Fixed assets		619,132,026,367	617,610,009,654
221	1. Tangible fixed assets	13	238,459,877,816	239,781,885,761
222	- Historical costs		522,980,073,826	508,319,638,331
223	- Accumulated depreciation		(284,520,196,010)	(268,537,752,570)
224	2. Finance lease fixed asset	14	349,169,259,809	345,503,411,257
225	- Historical costs		461,279,153,063	438,244,069,750
226	- Accumulated depreciation		(112,109,893,254)	(92,740,658,493)
227	3. Intangible fixed assets	15	31,502,888,742	32,324,712,636
228	- Historical costs		49,510,893,197	49,510,893,197
229	- Accumulated amortization		(18,008,004,455)	(17,186,180,561)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
240	IV. Long-term assets in progress		160,429,285,903	168,841,566,486
242	1. Construction in progress	12	160,429,285,903	168,841,566,486
250	V. Long-term investments	4	242,438,932,559	241,801,684,065
252	1. Investments in joint ventures and associates		79,094,988,154	78,267,739,660
253	2. Equity investments in other entities		162,543,944,405	162,543,944,405
255	3. Held-to-maturity investments		800,000,000	990,000,000
260	VI. Other long-term assets		20,846,994,274	26,266,772,647
261	1. Long-term prepaid expenses	16	1,923,636,429	2,872,263,492
262	2. Deferred income tax assets	35	18,923,357,845	23,394,509,155
270	TOTAL ASSETS		<u>3,167,150,197,162</u>	<u>3,278,475,528,965</u>

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300 C. LIABILITIES		2,332,012,730,036	2,469,132,960,461
310 I. Current liabilities		2,064,415,151,149	2,168,469,650,031
311 1. Short-term trade payables	18	413,134,201,702	406,198,627,618
312 2. Short-term prepayments from customers	19	356,998,640,001	421,021,952,032
313 3. Taxes and other payables to State budget	20	33,330,252,106	48,923,839,335
314 4. Payables to employees		13,993,073,555	26,910,734,964
315 5. Short-term accrued expenses	21	27,125,272,961	37,637,370,640
318 6. Short-term unearned revenue		-	35,000,000
319 7. Other short-term payments	22	30,597,015,874	32,694,758,974
320 8. Short-term borrowings and finance lease liabilities	17	1,189,233,324,950	1,195,026,106,468
322 9. Bonus and welfare fund		3,370,000	21,260,000
330 II. Non-current liabilities		267,597,578,887	300,663,310,430
337 1. Other long-term payables	22	79,358,968,505	100,858,968,505
338 2. Long-term borrowings and finance lease liabilities	17	188,238,610,382	199,804,341,925
400 D. OWNER'S EQUITY		835,137,467,126	809,342,568,504
410 I. Owner's equity	23	835,137,467,126	809,342,568,504
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	24	2,132,391,379	1,770,328,776
418 4. Development and investment funds		191,841,738,018	154,611,356,684
421 5. Retained earnings		44,418,337,729	56,215,883,044
421a - Retained earnings accumulated to previous period		18,985,501,710	1,175,040,864
421b - Retained earnings of the current period		25,432,836,019	55,040,842,180
440 TOTAL CAPITAL		3,167,450,197,162	3,278,475,528,965

Vu Thi Phuong Hao

Preparer

Hai Phong City, 28 August 2025

Nguyen Huu Phong

Chief Accountant

Nguyen Van Tho

General Director



CONSOLIDATED STATEMENT OF INCOME

For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	26	1,614,205,767,953	1,479,304,628,109
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		1,614,205,767,953	1,479,304,628,109
11	4. Cost of goods sold and services rendered	27	1,487,449,923,664	1,317,985,223,453
20	5. Gross profit from sales of goods and rendering		126,755,844,289	161,319,404,656
21	6. Financial income	28	10,039,741,242	8,534,912,216
22	7. Financial expenses	29	48,474,341,022	68,031,685,667
23	In which: Interest expenses		42,915,481,603	58,402,241,233
24	8. Profit or loss in joint ventures and associates		827,248,494	(340,113,087)
25	9. Selling expenses	30	12,930,197,316	20,384,144,395
26	10. General and administrative expense	31	35,171,046,513	30,026,047,995
30	11. Net profit from operating activities		41,047,249,174	51,072,325,728
31	12. Other income	32	8,808,026,569	3,476,668,057
32	13. Other expense	33	11,111,727,050	13,630,781,726
40	14. Other profit		(2,303,700,481)	(10,154,113,669)
50	15. Total net profit before tax		38,743,548,693	40,918,212,059
51	16. Current corporate income tax expenses	34	8,839,561,364	10,550,147,417
52	17. Deferred corporate income tax expenses	35	4,471,151,310	(7,431,352,065)
60	18. Profit after corporate income tax		25,432,836,019	37,799,416,707
61	19. Profit after tax attributable to shareholders of the parent		25,432,836,019	37,799,416,707
62	20. Profit after tax attributable to non-controlling interests		-	-
70	21. Basic earnings per share		424	630

Vu Thi Phuong Hao
Preparer

Hai Phong City, 28 August 2025

Nguyen Huu Phong
Chief Accountant

Nguyen Van Tho
General Director

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		38,743,548,693	40,918,212,059
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		37,271,968,858	33,601,798,438
03	- Provisions		(1,906,376,308)	(15,253,779,307)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		4,845,250,473	3,998,457,440
05	- Gains/losses from investment activities		(4,243,561,910)	(5,566,819,484)
06	- Interest expenses		42,915,481,603	58,402,241,233
07	- Other adjustments		-	(7,887,478,506)
08	3. Operating profit before changes in working		117,626,311,409	108,212,631,873
09	- Increase/decrease in receivable		92,533,105,115	(127,435,119,918)
10	- Increase/decrease in inventories		74,793,668,995	(292,280,077,564)
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		(118,569,709,116)	78,173,870,862
12	- Increase/decrease in prepaid expenses		(1,410,444,979)	(298,108,274)
14	- Interest paid		(42,915,481,603)	(54,485,496,983)
15	- Corporate income tax paid		(9,500,000,000)	(16,861,476,743)
17	- Other payments on operating activities		(17,890,000)	(9,447,188)
20	Net cash flows from operating activities		112,539,559,821	(304,983,223,935)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(18,352,349,530)	(93,219,876,847)
22	2. Proceeds from disposals of fixed assets and other long-term assets		11,000,581,000	16,983,780,000
23	3. Loans and purchase of debt instruments from other entities		(35,174,690,686)	(86,547,288,281)
24	4. Collection of loans and resale of debt instrument of other entities		2,952,356,550	54,690,072,235
27	5. Interest and dividend received		3,434,177,531	4,333,562,595
30	Net cash flows from investing activities		(36,139,925,135)	(103,759,750,298)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,129,139,561,368	1,388,417,619,953
34	2. Repayment of principal		(1,136,917,631,345)	(1,092,884,339,563)
35	3. Repayment of financial principal		(34,651,671,409)	(27,005,151,919)
40	Net cash flows from financing activities		(42,429,741,386)	268,528,128,471

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
50 Net cash flows in the period		33,969,893,300	(140,214,845,762)
60 Cash and cash equivalents at beginning of the period		186,363,602,406	219,535,818,730
61 Effect of exchange rate fluctuations		388,835,958	637,741,298
70 Cash and cash equivalents at end of the period		220,722,331,664	79,958,714,266



Vu Thi Phuong Hao
Preparer
Hai Phong City, 28 August 2025



Nguyen Huu Phong
Chief Accountant



Nguyen Van Tho
General Director

16/08/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

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 National Highway 10, An Quang Commune, Hai Phong City, Vietnam.

Company's Charter capital is VND 600,000,000,000, actual contributed Charter capital by 30 June 2025 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 30 June 2025 was 1,026 (as at 01 January 2025: 1,234).

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;
- Production of galvanized and hot-dip products;
- Construction and installation of project items;
- General contractor/EPC contractor for civil and industrial projects.

Corporate structure

- The Group's subsidiaries consolidated in Interim Consolidated Financial Statements as at 30 June 2025 include

Name of Company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Amecc Myanmar Company Limited	Myanmar	100%	100%	Processing, manufacturing, installation of steel structures, trading business

As of 30 June 2025, the Subsidiary - Amecc Myanmar Company Limited is temporarily suspended due to political instability in Myanmar. However, the assets of this Subsidiary are not material and therefore do not affect the interim 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 the preparation of the Interim Consolidated Financial Statements

Interim Consolidated Financial Statements are prepared based on consolidating Interim Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2025 to 30/06/2025. 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 Interim Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Interim Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

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

2.4. Accounting estimates

The preparation of Interim 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 Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim 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.210/2019/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 period; 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 actual rate at the date of transactions.

2.7. Foreign currency transactions

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

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Interim 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 period.

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, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

In the Consolidated Interim Financial Statements, investments in 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 period 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 interim 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 or estimating possible losses.

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

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

2.15. Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 months to 36 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis of 12 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 interim 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 period, 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 interest expenses, construction cost, etc. which are recorded as operating expenses of the reporting period.

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

2.20. Unearned revenues

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

Unearned revenues are transferred to revenue from rendering of services with the amount corresponding to each accounting period.

2.21. Owner's equity

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

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

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

2.22. Revenues

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.

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.

Construction contract revenue

- 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 customers.

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 in which 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.

2.23. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

2.24. Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from sale of foreign currency, exchange loss, etc.

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

2.25. Corporate income tax

a) Deferred income tax asset

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

Deferred income tax assets are determined using the current income tax rate based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

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 period 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.

c) Current corporate income tax rate

For the period from 01/01/2025 to 30/06/2025, The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.26. Earnings per share

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

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

2.28. 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

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	12,581,263,014	17,112,039,829
- Demand deposits	162,845,256,487	124,602,979,641
- Cash equivalents	45,295,812,163	44,648,582,936
	<u>220,722,331,664</u>	<u>186,363,602,406</u>

At 30 June 2025, the cash equivalents are deposits with term of from 1 to 3 months with the amount of VND 45,295,812,163 at commercial banks at the interest rate of 1.08%/year to 3.02%/year. These cash equivalents are being used as collaterals for short-term loans from the bank.

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	113,641,331,210	-	81,228,997,074	-
- Term deposits (1)	113,641,331,210	-	81,228,997,074	-
Long-term investments	800,000,000	-	990,000,000	-
- Term deposits	-	-	190,000,000	-
- Bonds (2)	800,000,000	-	800,000,000	-
	<u>114,441,331,210</u>	<u>-</u>	<u>82,218,997,074</u>	<u>-</u>

(1) At 30 June 2025, the term deposits are deposits with term of under 12 months with the amount of VND 113,641,331,210 at commercial banks at the interest rate of 2.9%/year to 5.7%/year. These term deposits are being used as collaterals for short-term loans from the bank.

(2) The balance of bonds held as at 30 June 2025 are bonds purchased under certificates with the Vietnam Joint Stock Commercial Bank for Industry and Trade, 10-year term, marginal interest rate from 1.2%/year - 1.3%/year; Face value 100,000 VND/bond; Maturity from 27 September 2029 to 01 November 2033.

4. FINANCIAL INVESTMENTS

b) Investments in associates

	30/06/2025				01/01/2025			
	Address	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	23.50%	23.50%	11,606,366,151	23.50%	23.50%	11,352,736,979	
- Global Module Center Joint Stock Company	Hai Phong	20.42%	20.42%	67,488,622,003	20.42%	20.42%	66,915,002,681	
				<u>79,094,988,154</u>			<u>78,267,739,660</u>	

Major transactions between the Company and the Company's associates during the period: as detailed in Note No. 42.

4. FINANCIAL INVESTMENTS

c) Investments in other entities:

	Address	Proportion of ownership	Proportion of voting rights	30/06/2025		01/01/2025	
				Original cost	Provision	Fair value	Provision
				VND	VND	VND	VND
Investments in other entities							
- Lisenco 3 Joint Stock Company	Hai Phong	(**)	(**)	100,000,000	-	100,000,000	-
- Lisenco 5 Joint Stock Company	Hai Phong	(**)	(**)	100,000,000	-	100,000,000	-
- AMECC GT Joint Stock Company	Hai Phong	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 Myanma Shipyards - AMECC Joint Venture Co., Ltd: As at 30 June 2025, 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 Interim Consolidated Financial Statements, the Joint Venture Company is temporarily suspending operations and is unable to prepare financial statements due to the political instability in Myanmar. This issue shows that there are potential material uncertainties that may affect the ability of the Joint Venture Company to continue as a going concern. However, the Board of Director of the Joint Venture Company assesses that the political situation in Myanmar will soon stabilize and the Joint Venture Company will soon resume investment, production and business activities as planned. On this basis, the Board of Management of the Company has assessed and concluded that there is no need to set up a provision for loss of investment in the Joint Venture Company.

(**) As at 30 June 2025, 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 Vietnam Accounting Standards and Vietnam Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Major transactions between the Company and the Company's other entities during the period: as detailed in Note No. 42.

5. SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	12,835,594,582	-	54,203,585,099	-
- AMECC Trading Joint Stock Company	12,835,594,582	-	54,000,378,947	-
- AMECC GT Joint Stock Company	-	-	203,206,152	-
<i>Others</i>	606,952,272,583	(75,640,657,993)	626,829,109,770	(77,547,034,301)
- Joint Venture MC - HDEC - CC1	80,596,249,635	-	103,333,959,222	-
- Green Tech Engineering Construction JSC	69,072,746,389	-	33,145,669,311	-
- Joint Venture of Samsung Engineering CO.,LTD and CTCI Corporation (SCJV)	213,576,160	-	92,579,088,640	-
- Samsung Engineering Co., Ltd	46,255,371,613	-	61,585,807,975	-
- BHI Co., Ltd	58,149,631,901	-	-	-
- Viet Nam T-Tech Technology Corporation	32,146,272,861	-	14,350,684,524	-
- Others	320,518,424,024	(75,640,657,993)	321,833,900,098	(77,547,034,301)
	<u>619,787,867,165</u>	<u>(75,640,657,993)</u>	<u>681,032,694,869</u>	<u>(77,547,034,301)</u>

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	119,741,873	-	119,741,873	-
- Myanmar Shipyards - AMECC Joint Venture Co.,Ltd	119,741,873	-	119,741,873	-
<i>Others</i>	62,257,600,857	-	75,577,575,657	-
- Hoang Mai Development and Industry Joint Stock Company	6,518,731,719	-	6,518,731,719	-
- Bach Dang 12 Development Investment And Construction Joint Stock Company	11,874,260,299	-	11,874,260,299	-
- Green Tech Engineering Construction JSC	8,681,439,425	-	10,687,551,124	-
- Others	35,183,169,414	-	46,497,032,515	-
	<u>62,377,342,730</u>	<u>-</u>	<u>75,697,317,530</u>	<u>-</u>

7. RECEIVABLE ACCORDING TO THE PROGRESS OF CONSTRUCTION CONTRACTS

	30/06/2025	01/01/2025
	VND	VND
<i>Others</i>	15,214,289,048	85,934,517,727
- Joint venture MC - HDEC - CC1	113,488,724,928	54,223,659,227
- Terra Nova Technologies, Inc		
	<u>128,703,013,976</u>	<u>140,158,176,954</u>

8. SHORT-TERM LOAN RECEIVABLES

	01/01/2025		During the period		30/06/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<i>Related parties</i>						
- Global Module Center Joint Stock Company (*)	15,998,360,072	-	-	-	15,998,360,072	-
	<u>15,998,360,072</u>	<u>-</u>	<u>-</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

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from VAT related to financial leasing activities	14,366,637,979	-	15,479,341,275	-
- Receivables from social insurance	245,371,000	-	245,371,000	-
- Advances	20,194,137,483	-	32,940,395,869	-
- Mortgages	19,850,750,022	-	18,745,470,527	-
- Other receivables	3,816,620,631	-	3,404,306,275	-
	<u>58,473,517,115</u>	<u>-</u>	<u>70,814,884,946</u>	<u>-</u>
a.2) Detail by object				
Others				
- Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch	7,755,925,513	-	8,067,408,427	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Phong Branch	7,362,619,249	-	5,488,476,063	-
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade	4,043,601,642	-	5,235,788,446	-
- Vietnam International Leasing Company Limited	4,032,777,515	-	4,948,545,269	-
- Vietcombank Financial Leasing Co., Ltd	8,534,927,870	-	7,746,676,608	-
- Nguyen Van Quynh	-	-	17,988,611,903	-
- Others	26,743,665,326	-	21,339,378,230	-
	<u>58,473,517,115</u>	<u>-</u>	<u>70,814,884,946</u>	<u>-</u>
b) Long-term				
b.1) Details by content				
- Mortgages	23,183,917,137	-	22,883,917,137	-
	<u>23,183,917,137</u>	<u>-</u>	<u>22,883,917,137</u>	<u>-</u>
b.2) Detail by object				
Others				
- Vietnam International Leasing Company Limited	18,047,382,500	-	18,047,382,500	-
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade	2,045,706,500	-	2,045,706,500	-
- Others	3,090,828,137	-	2,790,828,137	-
	<u>23,183,917,137</u>	<u>-</u>	<u>22,883,917,137</u>	<u>-</u>

10. DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	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	83,700,948,528	8,060,290,535	85,607,324,836	8,060,290,535
+ 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	-
+ HAMON Vietnam Company Limited	11,267,777,447	-	11,267,777,447	-
+ Mechanization Electrification Construction Corporation - Joint Stock Company	4,911,802,500	-	4,911,802,500	-
+ Khin Maung Nyunt Steel Products & Galvanizing Co.,Ltd	6,113,944,020	2,032,273,049	6,113,944,020	2,032,273,049
+ Others	28,652,782,360	6,028,017,486	30,559,158,668	6,028,017,486
	<u>83,700,948,528</u>	<u>8,060,290,535</u>	<u>85,607,324,836</u>	<u>8,060,290,535</u>

11. INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	410,077,973,364	-	363,438,676,505	-
- Tools, supplies	3,336,546,628	-	2,961,095,074	-
- Work in progress	505,144,358,026	-	626,999,059,740	-
Project BHI012	109,203,223	-	320,654,693,505	-
Project QTRACH002	76,472,095,878	-	43,891,477,983	-
Project MSDA002	43,668,975,104	-	43,668,975,104	-
Project VAECO01	36,712,936,050	-	35,958,268,209	-
Project HYD016	417,646,481	-	29,837,257,706	-
Project TTECH20	56,789,066,408	-	-	-
Project PCPG001	38,396,631,453	-	-	-
Project KT005	33,730,776,091	-	-	-
Others	218,847,027,338	-	152,988,387,233	-
- Goods	46,284,306	-	-	-
	<u>918,605,162,324</u>	<u>-</u>	<u>993,398,831,319</u>	<u>-</u>

12. CONSTRUCTION IN PROGRES

	30/06/2025	01/01/2025
	VND	VND
Investment project to build factories in zone 2 (*)	160,429,285,903	165,431,862,244
Others constructions	-	3,409,704,242
	<u>160,429,285,903</u>	<u>168,841,566,486</u>

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

- Construction location: An Quang commune, Hai Phong city;
- 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 third quarter of 2025;
- Project status as at 30 June 2025: 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	229,553,659,998	164,544,084,926	37,538,931,540	21,614,909,736	55,068,052,131	508,319,638,331
- Purchase in the period	923,262,884	11,245,181,000	977,716,464	30,500,000	-	13,176,660,348
- Completed construction investment	13,587,969,765	-	-	-	-	13,587,969,765
- Increase due to report conversion	-	-	-	-	15,153,927	15,153,927
- Liquidation, disposal	-	(10,924,081,000)	(1,195,267,545)	-	-	(12,119,348,545)
- Reclassify	(4,500,000)	288,000,000	-	(283,500,000)	-	-
Ending balance of the period	244,060,392,647	165,153,184,926	37,321,380,459	21,361,909,736	55,083,206,058	522,980,073,826
Accumulated depreciation						
Beginning 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
- Depreciation in the period	5,866,847,081	4,639,750,261	1,035,819,417	3,277,479,699	3,030,943,548	17,850,840,006
- Increase due to report conversion	-	-	-	-	2,436,667	2,436,667
- Liquidation, disposal	-	(48,029,412)	(1,052,874,018)	-	-	(1,100,903,430)
- Reclassify	8,548,448,152	(16,666,667)	16,666,667	(9,318,377,955)	-	(769,929,803)
Ending balance of the period	105,367,117,876	133,366,021,636	28,455,671,474	6,409,558,040	10,921,826,984	284,520,196,010
Net carrying amount						
Beginning 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
Ending balance	138,693,274,771	31,787,163,290	8,865,708,985	14,952,351,696	44,161,379,074	238,459,877,916

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 77,820,053,358.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 117,040,864,578.

14. FINANCE LEASE FIXED ASSETS

	Machinery, equipment	Vehicles, transportation equipment	Total
	VND	VND	VND
Historical cost			
Beginning balance	434,584,346,350	3,659,723,400	438,244,069,750
- Finance lease in the period	21,021,749,980	2,013,333,333	23,035,083,313
Ending balance of the period	<u>455,606,096,330</u>	<u>5,673,056,733</u>	<u>461,279,153,063</u>
Accumulated depreciation			
Beginning balance	91,535,080,361	1,205,578,132	92,740,658,493
- Depreciation in the period	17,969,837,245	629,467,713	18,599,304,958
- Others	769,929,803	-	769,929,803
Ending balance of the period	<u>110,274,847,409</u>	<u>1,835,045,845</u>	<u>112,109,893,254</u>
Net carrying amount			
Beginning balance	343,049,265,989	2,454,145,268	345,503,411,257
Ending balance	<u>345,331,248,921</u>	<u>3,838,010,888</u>	<u>349,169,259,809</u>

15. INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	44,042,972,877	5,467,920,320	49,510,893,197
Ending balance of the period	<u>44,042,972,877</u>	<u>5,467,920,320</u>	<u>49,510,893,197</u>
Accumulated amortization			
Beginning balance	14,914,168,980	2,272,011,581	17,186,180,561
- Amortization in the period	480,326,292	341,497,602	821,823,894
Ending balance of the period	<u>15,394,495,272</u>	<u>2,613,509,183</u>	<u>18,008,004,455</u>
Net carrying amount			
Beginning balance	29,128,803,897	3,195,908,739	32,324,712,636
Ending balance	<u>28,648,477,605</u>	<u>2,854,411,137</u>	<u>31,502,888,742</u>

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

16. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- Dispatched tools and supplies	154,260,915	306,938,459
- Property repair expenses	17,460,545,905	14,948,796,319
	<u>17,614,806,820</u>	<u>15,255,734,778</u>
b) Long-term		
- Dispatched tools and supplies	1,923,636,429	2,872,263,492
	<u>1,923,636,429</u>	<u>2,872,263,492</u>

17. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		30/06/2025	
	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	1,143,655,177,588	1,143,655,177,588	1,131,048,964,801	1,131,618,991,341	1,143,085,151,048	1,143,085,151,048
- Current portion of long-term debts	12,494,437,467	12,494,437,467	10,501,066,636	12,494,437,467	10,501,066,636	10,501,066,636
- Long-term financial lease liabilities is due for settlement	38,876,491,413	38,876,491,413	35,647,107,266	38,876,491,413	35,647,107,266	35,647,107,266
	<u>1,195,026,106,468</u>	<u>1,195,026,106,468</u>	<u>1,177,197,138,703</u>	<u>1,182,989,920,221</u>	<u>1,189,233,324,950</u>	<u>1,189,233,324,950</u>
b) Long-term borrowings						
- Long-term debts	51,647,137,174	51,647,137,174	-	5,298,640,004	46,348,497,170	46,348,497,170
- Long-term finance lease liabilities	199,528,133,631	199,528,133,631	23,161,824,892	34,651,671,409	188,038,287,114	188,038,287,114
	<u>251,175,270,805</u>	<u>251,175,270,805</u>	<u>23,161,824,892</u>	<u>39,950,311,413</u>	<u>234,386,784,284</u>	<u>234,386,784,284</u>
Amount due for settlement within 12 months	(51,370,928,880)	(51,370,928,880)			(46,148,173,902)	(46,148,173,902)
Amount due for settlement after 12 months	<u>199,804,341,925</u>	<u>199,804,341,925</u>			<u>188,238,610,382</u>	<u>188,238,610,382</u>

Detailed information on Short-term borrowings:

	Contract/ Currency	Interest Rate	Maturity	Loan purpose	Guarantee	30/06/2025	01/01/2025
						VND	VND
Others							
Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch	Contract No. 10859/23MB/H DTD (VND)	Floating	From 17/09/2025 to 27/12/2025	Supplement working capital, payment guarantee, open LC	Factories, machinery and equipment, future assets, debt claims from the Company's sales contracts, inventories	270,229,172,096	285,660,182,691
An Binh Commercial Joint Stock Bank - Hai Phong Branch (1)	Contract No. 146/23/TD/BB/0 75 (VND and USD)	Floating	From 29/08/2025 to 13/11/2025	Supplement working capital, payment guarantee, open LC	Means of transport, valuable papers, AMS shares of some major shareholders, debt claims from the Company's sales contracts	62,737,551,736	151,517,310,205
Vietnam Joint Stock Commercial Bank for Industry and Trade - East Hai Phong Branch (2)	Contract No. 30/2024- HDCVHM/NHC T162-CK (VND and USD)	Floating	From 13/08/2025 to 26/06/2026	Supplement working capital, payment guarantee, open LC	Real estate and shares of some major shareholders, debt claims from the Company's sales contracts, deposit contracts	328,425,463,483	314,099,240,303
Military Commercial Joint Stock Bank - South Hai Phong Branch (3)	Contract No. 206023.24.253.1 614561.TD (VND and USD)	7.80%	From 31/07/2025 to 04/03/2026	Supplement working capital, payment guarantee, open LC	Means of transport and deposit contracts at banks	199,993,063,356	147,364,520,884

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Contract/ Currency	Interest Rate	Maturity	Loan purpose	Guarantee	30/06/2025	01/01/2025	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Hai Phong Branch (4)	Contract No. 14583890/2024/HDTL (VND and USD)	Floating	From 31/07/2025 to 13/04/2026	Supplement working capital, payment guarantee, open LC	Land use rights, deposit contracts and debt claims from the Company's sales contracts	108,599,576,891	113,637,852,586
Tien Phong Commercial Joint Stock Bank	Contract No. 65/2024/HDTD/VTY (VND)	Floating	From 22/07/2025 to 23/12/2025	Supplement working capital, payment guarantee, open LC	Debt claims from sales contracts, real estate of some major shareholders	19,996,865,619	29,077,418,070
Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	Contract No. HPG202311243 27/HDTD (VND)	Floating	From 23/10/2025 to 21/03/2026	Supplement working capital, payment guarantee, open LC	Inventories, AMS shares of some major shareholders and debt claims from the Company's sales contracts	45,112,546,835	94,523,713,078
Woori Bank Vietnam Limited - Vinh Phuc Branch	Contract No. VN124017283-003/WBVN304 (VND)	Floating	19/01/2026	Supplement working capital for production and business	Deposit contracts at banks	100,000,000,000	-
Others	According to the debt acceptance contracts (VND)	Floating	12 months	Supplement capital	Unsecured	7,990,911,032	7,774,939,771
					1,143,085,151,048	1,143,655,177,588	

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

	30/06/2025 USD	30/06/2025 convert to VND	01/01/2025 USD	01/01/2025 convert to VND
(1) An Binh Commercial Joint Stock Bank - Hai Phong Branch	1,053,414.63	27,546,792,575	3,735,317.25	95,441,084,667
(2) Vietnam Joint Stock Commercial Bank for Industry and Trade - East Hai Phong Branch	1,941,941.86	51,073,070,918	4,575,325.76	116,904,148,494
(3) Military Commercial Joint Stock Bank - South Hai Phong Branch	1,068,016.57	28,072,815,542	-	-
(4) Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Hai Phong Branch	173,857.89	4,572,462,507	2,171,557.96	55,485,477,436

Detailed information on Long-term borrowings:

	Contract/ Currency	Interest Rate	Date due	Loan purpose	Guarantee	30/06/2025 VND	01/01/2025 VND
Others							
An Binh Commercial Joint Stock Bank - Hai Phong Branch	Contract No. 55/21/TD/XI (VND)	12.00%	26/08/2026	Improve production and business capacity	03 cars	468,426,636	750,746,640
Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch	Contract No. 1016.01/22MB/HDTD (VND)	9.80%	20/01/2030	Improve production and business capacity	Investment forming assets of 5.5 ha synchronized equipment factory	41,881,341,610	46,291,361,610
Orient Commercial Joint Stock Bank	According to each debt contract (VND)	9.80%	05/07/2028	Improve production and business capacity	998 kW rooftop solar power system	3,198,728,924	3,805,028,924
Mrs. Tran Thi Oanh	Contract No. 24.01.2024/HID-CN (VND)	10.00%	25/01/2027	Supplement capital	Unsecured	800,000,000	800,000,000
Amount due for settlement within 12 months						46,348,497,170	51,647,137,174
Amount due for settlement after 12 months						(10,501,066,636)	(12,494,437,467)
						35,847,430,534	39,152,699,707

Detailed information on finance lease liabilities:

	Contract/ Currency	Asset	Maturity	Interest	30/06/2025	01/01/2025
					VND	VND
Others						
Finance Leasing Company Limited - Vietnam	According to each	Machinery,	60 months	Floating	51,333,569,109	63,163,533,497
Joint Stock Commercial Bank For Industry And Trade	debt contract (VND)	equipment, vehicles				
Vietnam International Leasing Company Limited	According to each	Machinery,	36 months	5.97% - 6.40%	59,552,439,082	68,069,837,654
	debt contract (VND)	equipment, vehicles				
Vietcombank Financial Leasing Co., Ltd	According to each	Machinery,	36 months - 60 months	Floating	77,152,278,923	68,294,762,480
	debt contract (VND)	equipment, vehicles				
Amount due for settlement within 12 months					188,038,287,114	199,528,133,631
Amount due for settlement after 12 months					(35,647,107,266)	(38,876,491,413)
					152,391,179,848	160,651,642,218

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

18. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	72,702,415,197	72,702,415,197	67,465,435,887	67,465,435,887
- AMECC Trading Joint Stock Company	1,360,232,496	1,360,232,496	904,912,810	904,912,810
- AMECC GT Joint Stock Company	71,342,182,701	71,342,182,701	66,560,523,077	66,560,523,077
<i>Others</i>	340,431,786,505	340,431,786,505	338,733,191,731	338,733,191,731
- Petro Vietnam Marine Shipyard Joint Stock Company (PVSHIPYARD) (*)	48,601,951,542	48,601,951,542	48,601,951,542	48,601,951,542
- Marubeni-Itochu Steel Vietnam Company Limited	52,218,559,155	52,218,559,155	64,145,945,981	64,145,945,981
- BHI Co., Ltd	33,880,235,121	33,880,235,121	2,123,476,667	2,123,476,667
- Others	205,731,040,687	205,731,040,687	223,861,817,541	223,861,817,541
	<u>413,134,201,702</u>	<u>413,134,201,702</u>	<u>406,198,627,618</u>	<u>406,198,627,618</u>

(*) Of which, the balance payable under the judgment No. 1658/VIVC of the Vietnam International Arbitration Center dated 19 October 2022 is VND 15,015,885,044 (including principal, late interest and arbitration fees) - details see Note No. 39.

Overdue trade payables

- Petro Vietnam Marine Shipyard Joint Stock Company (PVSHIPYARD)	48,601,951,542	48,601,951,542	48,601,951,542	48,601,951,542
	<u>48,601,951,542</u>	<u>48,601,951,542</u>	<u>48,601,951,542</u>	<u>48,601,951,542</u>

19. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
<i>Related parties</i>	32,371,891,394	13,843,501,673
- Myanma Shipyards - AMECC Joint Venture Co.,Ltd	13,843,501,673	13,843,501,673
- AMECC GT Joint Stock Company	18,528,389,721	-
<i>Others</i>	324,626,748,607	407,178,450,359
- Vietnam Airlines Engineering Company Limited	75,065,907,540	75,065,907,540
- BHI Co., Ltd	58,344,491,208	242,594,364,035
- Terra Nova Technologies, Inc	45,827,443,025	49,848,364,465
- Phu Gia Seed Joint Stock Company	28,413,023,700	-
- Joint Venture MC - HDEC - CC1	26,333,331,961	-
- Others	90,642,551,173	39,669,814,319
	<u>356,998,640,001</u>	<u>421,021,952,032</u>

20. TAX AND PAYABLES FROM STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value-added tax	-	19,524,092,821	8,782,943,804	23,656,334,901	-	4,650,701,724
Export, import duties	-	-	1,226,815	1,226,815	-	-
Corporate income tax	-	24,850,423,168	8,839,561,364	9,500,000,000	-	24,189,984,532
Personal income tax	-	2,510,261,447	851,782,195	1,149,257,239	-	2,212,786,403
Land tax and land rental	-	2,039,061,899	2,345,881,552	2,108,164,004	-	2,276,779,447
Fees, charges and other payables	927,443	-	39,748,069	39,748,069	927,443	-
	<u>927,443</u>	<u>48,923,839,335</u>	<u>20,861,143,799</u>	<u>36,454,731,028</u>	<u>927,443</u>	<u>33,330,252,106</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 Interim Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

21.SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Accrued constructions expense	27,125,272,961	37,637,370,640
	<u>27,125,272,961</u>	<u>37,637,370,640</u>

22. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
<i>a.1) Details by content</i>		
- Trade union fee	672,261,077	641,479,064
- Social insurance	11,681,822,514	11,822,722,449
- Health insurance	109,097,233	55,698,712
- Unemployment insurance	103,601,870	26,113,740
- Others	18,030,233,180	20,148,745,009
	<u>30,597,015,874</u>	<u>32,694,758,974</u>
<i>a.2) Detail by object</i>		
<i>Others</i>		
- Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	1,732,086,639	1,732,086,639
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Hai Phong Branch	367,672,303	367,672,303
- Hai Phong Social Insurance Agency	11,894,164,452	11,902,062,136
- Others	16,603,092,480	18,692,937,896
	<u>30,597,015,874</u>	<u>32,694,758,974</u>
b) Long-term		
<i>Related parties</i>		
- Advance payment for implementation of investment cooperation contract from Mr. Nguyen Van Nghia (*)	75,303,412,954	96,803,412,954
- Interest payables to Mr. Nguyen Van Nghia	4,055,555,551	4,055,555,551
	<u>79,358,968,505</u>	<u>100,858,968,505</u>
c) Unpaid overdue payables		
- Hai Phong Social Insurance Agency	11,263,608,424	10,997,995,985
	<u>11,263,608,424</u>	<u>10,997,995,985</u>

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

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

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

The total transfer value is 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. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Conversion options on convertible bonds	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	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 previous period	-	-	-	-	37,799,416,707	37,799,416,707
Other increase due to reporting conversion	-	-	(136,044,876)	-	490,662,941	354,618,065
Development investment fund	-	-	-	100,315,591,114	(100,315,591,114)	-
Dividend payment	-	-	-	-	(16,098,368,733)	(16,098,368,733)
Ending balance of previous period	600,000,000,000	(3,255,000,000)	324,866,510	154,613,143,436	57,465,120,512	809,148,130,458
Beginning balance of current period	600,000,000,000	(3,255,000,000)	1,770,328,776	154,611,356,684	56,215,883,044	809,342,568,504
Profit for this period	-	-	-	-	25,432,836,019	25,432,836,019
Development investment fund	-	-	-	37,230,381,334	(37,230,381,334)	-
Other increase due to reporting conversion	-	-	362,062,603	-	-	362,062,603
Ending balance of this period	600,000,000,000	(3,255,000,000)	2,132,391,379	191,841,738,018	44,418,337,729	835,137,467,126

b) Details of Contributed capital

	30/06/2025	Rate	01/01/2025	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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of period	600,000,000,000	600,000,000,000
- At the ending of period	<u>600,000,000,000</u>	<u>600,000,000,000</u>
Distributed dividends and profit		
- Dividend payable at the beginning of the period	2,250,852,576	2,250,852,576
- Dividend payable at the end of the period	<u>2,250,852,576</u>	<u>2,250,852,576</u>

d) Share

	30/06/2025	01/01/2025
	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

	30/06/2025	01/01/2025
	VND	VND
- Development and investment funds	191,841,738,018	154,611,356,684
	<u>191,841,738,018</u>	<u>154,611,356,684</u>

24. EXCHANGE DIFFERENCES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Beginning balance of the period	1,770,328,776	460,911,386
Increase/Decrease in the period	362,062,603	(136,044,876)
- Due to the translation of the Financial Statements from foreign currency to VND	362,062,603	(136,044,876)
Ending balance of the period	<u>2,132,391,379</u>	<u>324,866,510</u>

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

a) Operating leased assets

The Company leases land in An Quang commune, Hai Phong city 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

	30/06/2025	01/01/2025
- USD	4,263,293.51	2,082,650.60
- EUR	58.85	58.85

c) Doubtful debts written-off

	30/06/2025	01/01/2025
	VND	VND
- Saudi Arabian Oil Company	1,341,380,957	-
- Marubeni-Itochu Steel Pte Ltd	1,065,205,869	-
- BYMA PTE LTD	681,028,608	-
- Shanghai Bozhong Metal Group Co.,LTD	550,654,450	-
- Others	1,280,675,056	-
	<u>4,918,944,940</u>	<u>-</u>

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sale of goods	721,027,774,024	584,272,540,297
Revenue from construction, manufacturing and installation contracts	893,177,993,929	895,032,087,812
	<u>1,614,205,767,953</u>	<u>1,479,304,628,109</u>
In which: Revenue from related parties (Detailed in Note No.42)	<u>42,176,045,478</u>	<u>59,763,805,234</u>

27. COSTS OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of goods sold	700,305,388,938	570,049,751,851
Cost of construction, manufacturing and installation contracts	787,144,534,726	753,106,901,455
Provision/reversal of provision for devaluation of inventories	-	(5,171,429,853)
	<u>1,487,449,923,664</u>	<u>1,317,985,223,453</u>
In which: Cost of goods sold to related parties (Detailed in Note No.42)	<u>127,858,519,503</u>	<u>168,508,871,217</u>

28. FINANCIAL INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	3,434,177,531	5,779,216,802
Gain on exchange difference in the period	6,605,563,711	2,656,243,495
Interest on deferred payment, payment discounts	-	99,451,919
	10,039,741,242	8,534,912,216

29. FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	42,915,481,603	58,402,241,233
Loss on exchange difference in the period	713,608,946	5,630,986,994
Loss on exchange difference at the period - end	4,845,250,473	3,998,457,440
	48,474,341,022	68,031,685,667
In which: Financial expenses from related parties (Detailed in Note No.42)	-	73,944,444

30. SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Expenses of outsourcing services	12,930,197,316	20,384,144,395
	12,930,197,316	20,384,144,395

31. GENERAL AND ADMINISTRATIVE EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	2,493,481,222	1,740,830,293
Labour expenses	24,849,093,123	17,075,642,015
Depreciation expenses	1,775,732,466	1,648,869,523
Reversal of provision expenses	(1,906,376,308)	(178,506,104)
Tax, Charge, Fee	2,402,818,061	2,691,877,098
Expenses of outsourcing services	4,287,537,285	4,843,151,179
Other expenses in cash	1,268,760,664	2,204,183,991
	35,171,046,513	30,026,047,995

32. OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	127,715,769
Debt settlement	8,523,866,440	1,869,309,763
Others	284,160,129	1,479,642,525
	8,808,026,569	3,476,668,057

33. OTHER EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net-off expenses from liquidation, disposal of fixed assets	17,864,115	-
Debt settlement	5,077,444,940	98,687,019
Fines	5,433,450,514	8,939,014,374
Depreciation expenses not serving production and business	-	2,450,377,826
Others	582,967,481	2,142,702,507
	11,111,727,050	13,630,781,726

34. CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Current corporate income tax expense in parent company	8,839,561,364	10,550,147,417
Current corporate income tax expense in subsidiary	-	-
Current corporate income tax expense	8,839,561,364	10,550,147,417

35. DEFERRED INCOME TAX

a) Deferred income tax assets

	30/06/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	18,923,357,845	23,394,509,155
Deferred income tax assets	18,923,357,845	23,394,509,155

b) Deferred corporate income tax expense

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Deferred CIT expense relating to taxable temporary difference	4,471,151,310	(7,431,352,065)
	4,471,151,310	(7,431,352,065)

36. BASIC EARNINGS PER SHARE

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	25,432,836,019	37,799,416,707
Profit distributed to common shares	25,432,836,019	37,799,416,707
Average number of outstanding common shares in circulation in the period	60,000,000	60,000,000
Basic earnings per share	424	630

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 Interim Consolidated Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

37. BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	402,748,293,679	596,752,023,041
Labour expenses	140,829,982,766	236,457,730,574
Depreciation expenses	37,271,968,858	31,151,420,612
Expenses of outsourcing services	125,188,598,464	163,038,337,305
Other expenses in cash	7,352,233,074	13,816,942,659
	713,391,076,841	1,041,216,454,191

38. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: 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 changes in exchange rates and interest rates.

Exchange rate risk

The Company bears exchange rate risk when transactions are made in currencies other than VND such as: loans, revenues, expenses, imports of supplies, goods, 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	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	208,141,068,650	-	-	208,141,068,650
Trade and other receivables	602,620,726,287	23,183,917,137	-	625,804,643,424
Loans	129,639,691,282	-	-	129,639,691,282
	<u>940,401,486,219</u>	<u>23,183,917,137</u>	<u>-</u>	<u>963,585,403,356</u>
As at 01/01/2025				
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>

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	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Borrowings and debts	1,189,233,324,950	188,238,610,382	-	1,377,471,935,332
Trade and other payables	443,731,217,576	79,358,968,505	-	523,090,186,081
Accrued expenses	27,125,272,961	-	-	27,125,272,961
	<u>1,660,089,815,487</u>	<u>267,597,578,887</u>	<u>-</u>	<u>1,927,687,394,374</u>
As at 01/01/2025				
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>

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.

39. OTHER INFORMATION

According to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ/2017/DHCD-AMECC dated 02 April 2017, the General Meeting of Shareholders approved the plan and scheme for overseas investment in Myanmar in the form of capital contribution to the Amecc - Myanmar Shipyard Joint Venture Co., Ltd with a total investment of USD 42.073 million, then temporarily adjusted to USD 26.31 million according to document No. 50BS/PABS-AMECC dated 25 March 2019 of the General Director sent to the Board of Directors of the Company. As at 30 June 2025, the Company's committed capital contribution is VND 444.12 billion. At the time of preparing these Interim Consolidated Financial Statements, the operations of the Joint Venture are temporarily suspended due to the political instability in Myanmar. The Board of Management 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 5 billion VND. 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.

40. 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 Interim Consolidated Financial Statements.

41. SEGMENT REPORTING

Under business fields

	Construction, manufacturing and installation activities	Commercial activities	Grand total
	VND	VND	VND
Net revenue from sales to external customers	893,177,993,929	721,027,774,024	1,614,205,767,953
Gross profit from business activities	<u>106,033,459,203</u>	<u>20,722,385,086</u>	<u>126,755,844,289</u>
The total cost of acquisition of fixed assets	18,352,349,530	-	18,352,349,530
Segment assets	2,815,044,384,501	352,105,812,661	3,167,150,197,162
Total assets	<u>2,833,396,734,031</u>	<u>352,105,812,661</u>	<u>3,167,150,197,162</u>
Segment liabilities	2,303,560,401,999	28,452,328,037	2,332,012,730,036
Total liabilities	<u>2,303,560,401,999</u>	<u>28,452,328,037</u>	<u>2,332,012,730,036</u>

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

42. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
AMECC Trading Joint Stock Company	Associated company
Global Module Center Joint Stock Company	Associated company
AMECC GT Joint Stock Company	Other investment companies
Myanma Shipyards - AMECC Joint Venture Co.,Ltd	Other investment companies
Mrs. Nguyen Thi Ha	CEO's sister
The members of the Board of Directors, the Board of Management, the Board of Supervision	

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

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Revenue from sales of goods and rendering of services	42,176,045,478	59,763,805,234
- AMECC Trading Joint Stock Company	39,115,000,818	39,277,456,949
- AMECC GT Joint Stock Company	3,061,044,660	20,486,348,285
Purchase of goods and services	127,858,519,503	168,508,871,217
- AMECC Trading Joint Stock Company	63,724,764,797	105,611,292,803
- AMECC GT Joint Stock Company	64,133,754,706	62,897,578,414
Financial expenses	-	73,944,444
- Mrs. Nguyen Thi Ha	-	73,944,444

Remuneration of key management persons:

	Relation	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Mr. Nguyen Van Nghia	Chairman	60,000,000	60,000,000
Mr. Nguyen Van Tho	Member of Board of Directors, General Director	474,366,577	478,207,039
Mr. Tran Ngoc Duong	Member of the Board of Directors (Resigned on 30 May 2024)	-	35,000,000
Mr. Nguyen Son	Member of the Board of Directors	42,000,000	7,000,000
Mr. Dinh Ngoc Thang	Member of the Board of Directors	42,000,000	42,000,000
Mr. Kimiyasu Matsuo	Member of the Board of Directors	306,460,000	-
Mr. Kazuyuki Suzuki	Member of the Board of Directors (Appointed on 02 June 2025)	-	-
Mr. Le Minh Tuan	Member of the Board of Directors, Deputy General Director (Removed from the Board of Directors on 02 June 2025)	428,256,604	415,269,230

	Relation	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Mr. Truong Ba Minh	Deputy General Director (Resigned on 28 April 2025)	184,270,171	-
Mr. Inoue Yuji	Member of the Board of Directors (Resigned on 30 May 2024)	-	301,950,000
Mr. Kikugawa Tetsuya	Member of the Board of Directors (Resigned on 02 June 2025)	-	-
Mr. Nguyen Dang Minh	Member of the Board of Directors (Appointed on 02 June 2025)	7,000,000	-
Mrs. Pham Minh Hieu	Head of the Supervisory Board	177,826,924	167,538,463
Mr. Matanori Kojima	Supervisory Board Member (Appointed on 02 June 2025)	-	-
Mrs. Dang Thi Ngoc Minh	Supervisory Board Member (Appointed on 02 June 2025)	13,990,000	-
Mr. Fujiwara Norimasa	Member of the Supervisory Board (Resigned on 02 June 2025)	-	-
Mr. Vu Dinh Thong	Member of the Supervisory Board (Resigned on 02 June 2025)	-	170,425,961

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

43. COMPARATIVE FIGURES

The comparative figures are figures in the Interim Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Consolidated Statement of income, Interim Consolidated Statement of Cash flows and corresponding Notes are taken from the Interim Consolidated Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.



Vu Thi Phuong Hao
Preparer
Hai Phong City, 28 August 2025



Nguyen Huu Phong
Chief Accountant



Nguyen Van Tho
General Director