

INTERIM SEPARATE 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 Separate 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 during 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 Separate Financial Statements is Mr. Nguyen Van Tho - General Director.

AUDITORS

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

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

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

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim Separate 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 Separate Financial Statements;
- Prepare the Interim Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Separate Financial Statements;
- Prepare the Interim Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Board of Management confirms that the Interim Separate 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 preparation and presentation of Interim Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 by Government on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and 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: 280825.032/BCTC.KT3

REVIEW REPORT ON INTERIM SEPARATE FINANCIAL

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

We have reviewed the Interim Separate Financial Statements of AMECC Mechanical Construction Joint Stock Company prepared on 28 August 2025, as set out on pages 06 to 48, including: Interim Statement of Financial position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows and Notes to the Interim Financial Statements for the period from 01 January 2025 to 30 June 2025.

Board of Management's responsibility

The Board of Management is responsible for the preparation of Interim Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements and for such internal control as management determines is necessary to enable the preparation of Interim Separate 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 Separate 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 Information 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 Separate Financial Statements, the Joint Venture Company is temporarily suspended and is unable to prepare financial statements due to the political instability in Myanmar. The Company has not yet assessed and made provisions for losses on the investment in this Joint Venture Company. We have not been provided with sufficient and appropriate information as a basis for not making provisions for losses on this investment. Therefore, we are unable to determine whether it is necessary to adjust this figure as well as other related items in the Interim Separate 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 Separate 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 financial statements.

AASC Auditing Firm Company Limited



Hoang Thi Thu Huong

Audit Director

Registered Auditor No. 0899-2023-002-1

Hanoi, 28 August 2025



INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		2,096,738,642,329	2,196,786,024,212
110	I. Cash and cash equivalents	3	216,548,031,108	182,279,683,271
111	1. Cash		171,252,218,945	137,631,100,335
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		809,493,345,028	905,952,764,441
131	1. Short-term trade receivables	5	619,581,769,128	680,831,059,240
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		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		1,075,093,691,527	1,087,306,451,030
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		618,544,674,808	617,035,375,355
221	1. Tangible fixed assets	13	237,872,526,257	239,207,251,462
222	- Historical costs		522,280,183,879	507,634,902,311
223	- Accumulated depreciation		(284,407,657,622)	(268,427,650,849)
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 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	12	160,429,285,903	168,841,566,486
242	1. Construction in progress		160,429,285,903	168,841,566,486
250	V. Long-term investments	4	252,088,819,405	252,278,819,405
251	1. Investments in subsidiaries		11,625,270,000	11,625,270,000
252	2. Investments in joint ventures and associates		77,119,605,000	77,119,605,000
253	3. Equity investments in other entities		162,543,944,405	162,543,944,405
255	4. Held-to-maturity investments		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	34	18,923,357,845	23,394,509,155
270	TOTAL ASSETS		<u>3,171,832,333,856</u>	<u>3,284,092,475,242</u>

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		2,340,640,008,313	2,477,505,737,224
310	I. Current liabilities		2,073,042,429,426	2,176,842,426,794
311	1. Short-term trade payables	18	429,697,293,144	422,290,017,330
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	33,285,349,973	48,880,166,157
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	1,181,342,413,918	1,187,351,166,697
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		831,192,325,543	806,586,738,018
410	I. Owner's equity	23	831,192,325,543	806,586,738,018
411	1. Contributed capital		600,000,000,000	600,000,000,000
411a	- Ordinary shares with voting rights		600,000,000,000	600,000,000,000
412	2. Share Premium		(3,255,000,000)	(3,255,000,000)
418	3. Development and investment funds		191,841,738,018	154,611,356,684
421	4. Retained earnings		42,605,587,525	55,230,381,334
421a	- Retained earnings accumulated to previous period		18,000,000,000	-
421b	- Retained earnings of the current period		24,605,587,525	55,230,381,334
440	TOTAL CAPITAL		3,171,832,333,856	3,284,092,475,242



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

Nguyen Huu Phong
Chief Accountant

Nguyen Van Tho
General Director

INTERIM STATEMENT OF INCOME

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

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	25	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	26	1,487,449,923,664	1,317,985,223,453
20	5. Gross profit from sales of goods and rendering of services		126,755,844,289	161,319,404,656
21	6. Financial income	27	10,039,741,242	8,534,912,216
22	7. Financial expenses	28	48,474,341,022	68,031,685,667
23	In which: Interest expenses		42,915,481,603	58,402,241,233
25	8. Selling expenses	29	12,930,197,316	20,384,144,395
26	9. General and administrative expenses	30	35,171,046,513	30,026,047,995
30	10. Net profit from operating activities		40,220,000,680	51,412,438,815
31	11. Other income	31	8,808,026,569	3,476,668,057
32	12. Other expenses	32	11,111,727,050	13,630,781,726
40	13. Other profit		(2,303,700,481)	(10,154,113,669)
50	14. Total net profit before tax		37,916,300,199	41,258,325,146
51	15. Current corporate income tax expenses	33	8,839,561,364	10,550,147,417
52	16. Deferred corporate income tax expenses	34	4,471,151,310	(7,431,352,065)
60	17. Profit after corporate income tax		24,605,587,525	38,139,529,794



Vu Thi Phuong Hao

Preparer

Hai Phong City, 28 August 2025

Nguyen Huu Phong

Chief Accountant

Nguyen Van Tho

General Director

INTERIM 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		37,916,300,199	41,258,325,146
	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		(3,416,313,416)	(5,906,932,571)
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 capital		117,626,311,409	108,212,631,873
09	- Increase/decrease in receivable		92,537,567,523	(127,676,856,927)
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)		(118,099,236,341)	78,969,583,489
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		113,014,495,004	(304,429,248,317)
	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		1,128,923,590,107	1,388,008,205,727
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		(42,645,712,647)	268,118,714,245

INTERIM STATEMENT OF CASH FLOWS

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

(Indirect method)

(continued)

Code ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
50 Net cash flows in the period		34,228,857,222	(140,070,284,370)
60 Cash and cash equivalents at beginning of the period		182,279,683,271	215,651,512,038
61 Effect of exchange rate fluctuations		39,490,615	309,033,802
70 Cash and cash equivalents at end of the period	3	216,548,031,108	75,890,261,470

Vu Thi Phuong Hao

Preparer

Hai Phong City, 28 August 2025

Nguyen Huu Phong

Chief Accountant

Nguyen Van Tho

General Director

NOTES TO THE INTERIM 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 Company's member entities are as follows:	Address	Main business activities
- AMECC Consultancy & Design Center	Hai Phong City	Consulting, design
- Company Representative Office in Ho Chi Minh City	Ho Chi Minh City	Business
- Company Representative Office in Hanoi	Hanoi	Business
- Branch of insulation and heat resistance construction	Hai Phong City	Construction
- AMECC Equipment And Steel Structure Factory No.01	Hai Phong City	Construction
- AMECC Equipment And Steel Structure Factory No.02	Hai Phong City	Construction
- AMECC 1 Branch	Hai Phong City	Construction
- AMECC Civil And Industrial Construction Branch	Hai Phong City	Construction
- AMECC Module Branch	Hai Phong City	Construction
- AMECC Painting And Anti - Corrosion Branch	Hai Phong City	Construction

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

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

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

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3. Basis for preparation of Interim Separate Financial Statements

The Interim Separate Financial Statements are presented based on historical cost principle.

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

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

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the period from 01 January 2025 to 30 June 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4. Accounting estimates

The preparation of Interim Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Separate 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 Separate 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;
- 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 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 period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6. Foreign currency transactions

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

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

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

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

Exchange differences arising from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the end of the period are recorded cumulatively in the Interim Statement of Financial position and will be gradually allocated into financial expense or financial income when the Company comes into operation. The minimum allocation of exchange loss in each period must not be less than the pre-tax profit before such allocation (after such allocation, pre-tax profit in the Statement of Income shall be zero).

2.7. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.8. Financial investments

Investments held to maturity comprise term deposits, bonds and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

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

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

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

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

2.9. Receivables

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

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

2.10. Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the 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.

2.11. Fixed assets, Finance lease fixed assets

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

Subsequent measurement after initial recognition

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Interim 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

2.12. Construction in progress

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

2.13. Operating lease

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

2.14. Prepaid expenses

The expenses incurred but related to operating results of several 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 dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 months to 36 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis of 12 months.

2.15. Payables

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

2.16. Borrowings and finance lease liabilities

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

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

2.17. Borrowing costs

Borrowing costs are recognized as operating expenses in the 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.

2.18. 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, 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.

2.19. Unearned revenues

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

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

2.20. Owner's equity

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

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

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

2.21. Revenue

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

Revenue from sale of goods:

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

Revenue from rendering of services:

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

Financial income

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

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

2.22. 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 year even when products and goods have not been determined as sold.

2.23. Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
 - Borrowing costs;
 - Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.
- The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.24. Corporate income tax

a) Deferred income tax asset

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

Deferred income tax asset are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of accounting period.

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

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.

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

c) Current corporate income tax rate

For the 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.

2.25. 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the period from 01 January 2025 to 30 June 2025.

2.26. 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	12,306,764,911	16,843,485,124
- Demand deposits	158,945,454,034	120,787,615,211
- Cash equivalents	45,295,812,163	44,648,582,936
	216,548,031,108	182,279,683,271

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	-
	114,441,331,210	-	82,218,997,074	-

(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.

AMECC Mechanical Construction Joint Stock Company

Km 35 National Highway 10, An Quang Commune, Hai Phong City, Vietnam

Interim Separate Financial Statements

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

4. FINANCIAL INVESTMENTS

b) Equity investments in other entities

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries				
- Amec Myanmar Co., LTD	11,625,270,000	-	11,625,270,000	-
Investments in joint ventures and associates				
- AMECC Trading Joint Stock Company	11,625,270,000	-	11,625,270,000	-
- Global Module Center Joint Stock Company	77,119,605,000	-	77,119,605,000	-
Investments in other entities				
- Lisemco 3 Joint Stock Company	9,869,765,000	-	9,869,765,000	-
- Lisemco 5 Joint Stock Company	67,249,840,000	-	67,249,840,000	-
- AMECC GT Joint Stock Company	162,543,944,405	-	162,543,944,405	-
- Myanma Shipyards - AMECC Joint Venture Co., Ltd (*)	100,000,000	-	100,000,000	-
	100,000,000	-	100,000,000	-
	6,920,000,000	-	6,920,000,000	-
	155,423,944,405	-	155,423,944,405	-
	251,288,819,405	-	251,288,819,405	-

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

(*) Investment in Myanma Shipyards - AMECC Joint Venture Co., Ltd: As at 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 Separate Financial Statements, the Joint Venture Company is temporarily suspending operations and is unable to prepare financial statements due to the political instability in Myanmar. This issue shows that there are potential material uncertainties that may affect the ability of the Joint Venture Company to continue as a going concern. However, the Board of Director of the Joint Venture Company assesses that the political situation in Myanmar will soon stabilize and the Joint Venture Company will soon resume investment, production and business activities as planned. On this basis, the Board of Management of the Company has assessed and concluded that there is no need to set up a provision for loss of investment in the Joint Venture Company.

Investments in other entities:

Name of financial investments

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Main business activities
- Amec Myanmar Co.,LTD	Myanmar	100.00%	100.00%	Processing, manufacturing, installation of steel structures, commercial business
<i>Name of joint venture and associates</i>				
- AMECC Trading Joint Stock Company	Hai Phong City	23.50%	23.50%	Commercial business
- Global Module Center Joint Stock Company	Hai Phong City	20.42%	20.42%	Production, service
<i>Name of investee</i>				
- Lisemco 3 Joint Stock Company	Hai Phong City	(**)	(**)	Assembly, manufacturing
- Lisemco 5 Joint Stock Company	Hai Phong City	(**)	(**)	Assembly, manufacturing
- AMECC GT Joint Stock Company	Hai Phong City	11.53%	11.53%	Processing, manufacturing, installation
- Myanma Shipyards - AMECC Joint Venture Co.,Ltd	Myanmar	15.00%	15.00%	Shipbuilding

(**) As at 30 June 2025, the Company has not yet collected complete information on the interest ratio and voting rights ratio of these investments.

5. SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	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	-
Other	606,746,174,546	(75,640,657,993)	626,627,474,141	(77,547,034,301)
- Joint venture MC - HDEC - CC1	80,596,249,635	-	103,333,959,222	-
- Green Tech Engineering Construction Joint Stock Company	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	320,312,325,987	(75,640,657,993)	321,632,264,469	(77,547,034,301)
	619,581,769,128	(75,640,657,993)	680,831,059,240	(77,547,034,301)

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

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

7. RECEIVABLE ACCORDING TO THE PROGRESS OF CONSTRUCTION CONTRACTS

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

8. SHORT-TERM LOAN RECEIVABLES

Related parties

- Global Module Center Joint Stock Company (*)

	01/01/2025		During the period		30/06/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
	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/HDVT/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	-
	58,473,517,115	-	70,814,884,946	-
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	-
- Nguyen Van Quynh	-	-	17,988,611,903	-
- 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	-
- Others	26,743,665,326	-	21,339,378,230	-
	58,473,517,115	-	70,814,884,946	-
b) Long-term				
b.1) Details by content				
- Mortgages	23,183,917,137	-	22,883,917,137	-
	23,183,917,137	-	22,883,917,137	-
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	-
	23,183,917,137	-	22,883,917,137	-

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	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
	83,700,948,528	8,060,290,535	85,607,324,836	8,060,290,535

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	-	-	-
	918,605,162,324	-	993,398,831,319	-

12. LONG-TERM ASSET IN PROGRESS

	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
	160,429,285,903	168,841,566,486

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

- Construction location: An Quang commune, Hai Phong;
- Construction purpose: Construction of additional factory, upgrading office building, internal road system, water supply and drainage, electricity, purchase of machinery and equipment, etc.;
- Investment capital source: Own capital and loan capital;
- Total investment: VND 225 billion;
- Start date and expected completion date: From January 2022, expected to be completed in the 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	54,383,316,111	507,634,902,311
- 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
- 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	54,383,316,111	522,280,183,879
Accumulated depreciation						
Beginning balance	90,951,822,643	128,790,967,454	28,456,059,408	12,450,456,296	7,778,345,048	268,427,650,849
- 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
- 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	10,809,288,596	284,407,657,622
Net carrying amount						
Beginning balance	138,601,837,355	35,753,117,472	9,082,872,132	9,164,453,440	46,604,971,063	239,207,251,462
Ending balance	138,693,274,771	31,787,163,290	8,865,708,985	14,952,351,696	43,574,027,515	237,872,526,257

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	455,606,096,330	5,673,056,733	461,279,153,063
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
- Reclassify	769,929,803	-	769,929,803
Ending balance of the period	110,274,847,409	1,835,045,845	112,109,893,254
Net carrying amount			
Beginning balance	343,049,265,989	2,454,145,268	345,503,411,257
Ending balance	345,331,248,921	3,838,010,888	349,169,259,809

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	44,042,972,877	5,467,920,320	49,510,893,197
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	15,394,495,272	2,613,509,183	18,008,004,455
Net carrying amount			
Beginning balance	29,128,803,897	3,195,908,739	32,324,712,636
Ending balance	28,648,477,605	2,854,411,137	31,502,888,742

(*) 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	2,414,095,885	306,938,459
- Property repair expenses	15,200,710,935	14,948,796,319
	17,614,806,820	15,255,734,778
b) Long-term		
- Dispatched tools and supplies	1,923,636,429	2,872,263,492
	1,923,636,429	2,872,263,492

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	1,135,980,237,817	1,135,980,237,817	1,130,832,993,540	1,131,618,991,341	1,135,194,240,016	1,135,194,240,016
- 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>1,187,351,166,697</u>	<u>1,187,351,166,697</u>	<u>1,176,981,167,442</u>	<u>1,182,989,920,221</u>	<u>1,181,342,413,918</u>	<u>1,181,342,413,918</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/HD TD (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/07 5 (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. 206023.24.253.16 14561.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
						VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - 14583890/2024/H South Hai Phong Branch (4)	Contract No.	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, deposit contracts	108,599,576,891	113,637,852,586
	DTL (VND and USD)						
Tien Phong Commercial Joint Stock Bank	Contract No.	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
	65/2024/HDTD/VTY (VND)						
Vietnam Technological and Commercial Joint Stock Bank - HPG2023112432 Hai Phong Branch	Contract No.	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
	7/HDTD (VND)						
Woori Bank Vietnam Limited - Vinh Phuc Branch	Contract No.	Floating	19/01/2026	Supplement working capital for production and business	Deposit contracts at banks	100,000,000,000	-
	VN124017283-003/WB VN304 (VND)						
Others	According to the debt acceptance contracts (VND)	Floating	12 months	Supplement capital	Unsecured	100,000,000	100,000,000
						1,135,194,240,016	1,135,980,237,817

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

	30/06/2025	30/06/2025	01/01/2025	01/01/2025
	USD	convert to VND	USD	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	01/01/2025
						VND	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/H ĐTD (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/HĐ-CN (VND)	10.00%	25/01/2027	Supplement capital	Unsecured	800,000,000	800,000,000

Amount due for settlement within 12 months

Amount due for settlement after 12 months

46,348,497,170	51,647,137,174
(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	Balance as at 30/06/2025	Balance as at 01/01/2024
					VND	VND
Others						
Finance Leasing Company Limited - Vietnam	According to each	Machinery,	60 months	Floating	188,038,287,114	199,528,133,631
Joint Stock Commercial Bank For Industry And Trade	debt contract (VND)	equipment, vehicles			51,333,569,109	63,163,533,497
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 - 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
Related parties	89,265,506,639	89,265,506,639	83,732,268,926	83,732,268,926
- AMECC Trading Joint Stock Company	1,360,232,496	1,360,232,496	993,574,249	993,574,249
- AMECC GT Joint Stock Company	71,342,182,701	71,342,182,701	66,647,304,965	66,647,304,965
- Amecc Myanmar Co.,LTD	16,563,091,442	16,563,091,442	16,091,389,712	16,091,389,712
Others	340,431,786,505	340,431,786,505	338,557,748,404	338,557,748,404
- 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	34,457,854,980	34,457,854,980	2,123,476,667	2,123,476,667
- Dat Phat Metal Manufacturing and Trading Company Limited	22,155,508,403	22,155,508,403	-	-
- Others	182,997,912,425	182,997,912,425	223,686,374,214	223,686,374,214
	429,697,293,144	429,697,293,144	422,290,017,330	422,290,017,330

(*) 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. 37.

Overdue trade payables

- Petro Vietnam Marine Shipyard Joint Stock Company	48,601,951,542	48,601,951,542	48,601,951,542	48,601,951,542
	48,601,951,542	48,601,951,542	48,601,951,542	48,601,951,542

19. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Related parties	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	-
Others	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
	356,998,640,001	421,021,952,032

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	-	19,480,419,643	8,781,714,849	23,656,334,901	-	4,605,799,591
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	-
	927,443	48,880,166,157	20,859,914,844	36,454,731,028	927,443	33,285,349,973

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 Separate 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
	27,125,272,961	37,637,370,640

22. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term payables		
a.1) Details by content		
- 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
- Dividend, profit payables	2,250,852,576	2,250,852,576
- Payable to UPAS LC	2,099,758,942	2,099,758,942
- Others	13,679,621,662	15,798,133,491
	30,597,015,874	32,694,758,974
a.2) Detail by object		
Others		
- 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
	30,597,015,874	32,694,758,974
b) Long-term payables		
Related parties		
- 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
	79,358,968,505	100,858,968,505
c) Unpaid overdue payables		
- Hai Phong Social Insurance Agency	11,263,608,424	10,997,995,985
	11,263,608,424	10,997,995,985

(*) 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	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous period	600,000,000,000	(3,255,000,000)	54,297,552,322	134,413,959,847	785,456,512,169
Profit for previous period	-	-	-	38,139,529,794	38,139,529,794
Development investment fund	-	-	100,315,591,114	(100,315,591,114)	-
Collection according to the decision of the tax authority	-	-	-	(16,098,368,733)	(16,098,368,733)
Ending balance of previous period	600,000,000,000	(3,255,000,000)	154,613,143,436	56,139,529,794	807,497,673,230
Beginning balance of current period	600,000,000,000	(3,255,000,000)	154,611,356,684	55,230,381,334	806,586,738,018
Profit for this period	-	-	-	24,605,587,525	24,605,587,525
Development investment fund	-	-	37,230,381,334	(37,230,381,334)	-
Ending balance of current period	600,000,000,000	(3,255,000,000)	191,841,738,018	42,605,587,525	831,192,325,543

(*) The allocation of development investment fund is made according to Resolution of the Shareholders' Meeting No. 01/2025/NQ-DHDCD-2025 dated 02 June 2025

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
	600,000,000,000	100	600,000,000,000	100

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	600,000,000,000	600,000,000,000
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	2,250,852,576	2,250,852,576

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
	191,841,738,018	154,611,356,684

24. 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	741,958.92
- EUR	58.85	58.82

c) Doubtful debts written-offs

	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	-
	4,918,944,940	-

25. 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 materials and goods	721,027,774,024	584,272,540,297
Revenue from construction, manufacturing and installation contracts	893,177,993,929	895,032,087,812
	1,614,205,767,953	1,479,304,628,109

26. COSTS OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of materials and 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)
	1,487,449,923,664	1,317,985,223,453

27. 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 from deferred payment or payment discount	-	99,451,919
	10,039,741,242	8,534,912,216

28. 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

29. 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

30. 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
Provision expenses/ (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

31. 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

32. 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	4,918,944,940	98,687,019
Fines	5,433,450,514	8,939,014,374
Depreciation expenses not serving production and business	-	2,450,377,826
Others	741,467,481	2,142,702,507
	11,111,727,050	13,630,781,726

33. CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Total profit before tax	37,916,300,199	41,258,325,146
Increase	8,013,593,259	14,590,883,204
- <i>Ineligible expenses</i>	261,995,582	2,523,923,932
- <i>Unrealized loss on foreign exchanges revaluation</i>	3,362,275,688	-
- <i>Non-deductible interest expenses</i>	4,389,321,989	12,066,959,272
Decrease	(1,732,086,639)	(3,098,471,269)
- <i>Unrealized gain on foreign exchanges revaluation</i>	(1,732,086,639)	(3,098,471,269)
Taxable income	44,197,806,819	52,750,737,081
Current corporate income tax expense (tax rate 20%)	8,839,561,364	10,550,147,417
Adjustments to corporate income tax from previous periods to corporate income tax payable for this period	-	8,210,890,227
Tax payable at the beginning of period	24,850,423,168	18,007,670,908
Tax paid in the period	(9,500,000,000)	(16,861,476,743)
Corporate income tax payable at the period-end	24,189,984,532	19,907,231,809

34. DEFERRED INCOME TAX**a) Deferred income tax assets**

	30/06/2025 VND	01/01/2025 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 VND	The first 6 months of 2024 VND
Deferred CIT income arising from deductible temporary difference (*)	4,471,151,310	(7,431,352,065)
	4,471,151,310	(7,431,352,065)

(*) The portion of loan interest cost which is non-deductible under Decree No. 132/2020/ND-CP dated 05 November 2020 issued by the Ministry of Finance is carried forward to the next taxable period for the determination of total loan interest cost deductible if total loan interest cost deductible in the next taxable period is lower than the amount prescribed. The loan interest costs may be carried forward for a maximum consecutive period of 05 years, counting from the year following the year in which non-deductible loan interest costs arise. The actual loan interest costs carried forward to subsequent years for tax purposes will depend on the examination and approval of the tax authorities and may differ from the amounts presented in the Separate Financial Statements. The loan interest costs exceeding 30% of EBITDA under regulations of the Decree No. 132/2020/ND-CP dated 05 November 2020 issued by the Ministry of Finance, are estimated to be offset against the Company's future taxable income as follows:

The year in which non-deductible loan interest costs arise	Inspection status of tax authorities	Loan interest costs exceeding 30% of EBITDA which non-deductible in the following years	Non-deductible loan interest costs that have been used	Non-deductible loan interest costs will be carried forward to the next tax years
		VND	VND	VND
2019	Inspected	26,745,078,537	-	-
2020	Inspected	39,626,706,804	-	39,626,706,804
2021	Inspected	-	-	-
2022	Inspected	3,154,386,143	-	3,154,386,143
2023	Non-inspection	27,204,128,232	-	27,204,128,232
2024	Non-inspection	20,242,246,057	-	20,242,246,057
2025	Non-inspection	4,389,321,989	-	4,389,321,989

35. 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

36. 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 exchange rates and interest rates.

Exchange rate risk

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

Interest rate risk

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

Credit Risk

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	204,241,266,197	-	-	204,241,266,197
Trade and other receivables	602,414,628,250	23,183,917,137	-	625,598,545,387
Loans	129,639,691,282	-	-	129,639,691,282
	<u>936,295,585,729</u>	<u>23,183,917,137</u>	<u>-</u>	<u>959,479,502,866</u>
As at 01/01/2025				
Cash and cash equivalents	165,436,198,147	-	-	165,436,198,147
Trade and other receivables	674,098,909,885	22,883,917,137	-	696,982,827,022
Loans	97,227,357,146	190,000,000	-	97,417,357,146
	<u>936,762,465,178</u>	<u>23,073,917,137</u>	<u>-</u>	<u>959,836,382,315</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	1,181,342,413,918	188,238,610,382	-	1,369,581,024,300
Trade and other payables	460,294,309,018	79,358,968,505	-	539,653,277,523
Accrued expenses	27,125,272,961	-	-	27,125,272,961
	1,668,761,995,897	267,597,578,887	-	1,936,359,574,784
As at 01/01/2025				
Borrowings and debts	1,187,351,166,697	199,804,341,925	-	1,387,155,508,622
Trade and other payables	454,984,776,304	100,858,968,505	-	555,843,744,809
Accrued expenses	37,637,370,640	-	-	37,637,370,640
	1,679,973,313,641	300,663,310,430	-	1,980,636,624,071

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.

37. 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 Separate 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.

38. 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 Separate Financial Statements.

39. 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	2,819,726,521,195	352,105,812,661	3,171,832,333,856
Total assets	<u>2,838,078,870,725</u>	<u>352,105,812,661</u>	<u>3,171,832,333,856</u>
Segment liabilities	2,312,187,680,276	28,452,328,037	2,340,640,008,313
Total liabilities	<u>2,312,187,680,276</u>	<u>28,452,328,037</u>	<u>2,340,640,008,313</u>

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

40. COMPARATIVE FIGURES

The comparative figures are figures in the Interim Separate 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 Separate Statement of income, Interim Separate Statement of Cash flows and corresponding Notes are taken from the Interim Separate 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