

SEPARATE FINANCIAL STATEMENTS

AMECC MECHANICAL CONSTRUCTION JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2025
(Audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of AMECC Mechanical Construction Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 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, 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 fiscal year 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 fiscal year and to the reporting date are:

Mr. Nguyen Van Nghia	General Director	
Mr. Le Minh Tuan	Vice General Director	(Resigned on 24 November 2025)
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 year and until the preparation of this Separate Financial Statements is Mr. Nguyen Van Tho - General Director.

AUDITORS

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

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

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

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

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

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows for the fiscal year ended as at 31 December 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Government on detailing and guiding the implementation of a number of articles of the Law on Securities, and Decree No. 245/2025/ND-CP dated 11 September 2025 amending Decree No. 155/2020/ND-CP, and that the Company does not violate the obligations of information disclosure in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on the securities market, Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC, Circular No. 18/2025/TT-BTC dated 26 April 2025 issued by the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC, and Circular No. 08/2026/TT-BTC dated 03 February 2026 issued by the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC, Circular No. 68/2024/TT-BTC and Circular No. 18/2025/TT-BTC.

On behalf of the Board of Management,



Nguyen Van Tho

General Director

Hai Phong City, 30 March 2026

INDEPENDENT AUDITORS' REPORT

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

We have audited the Separate Financial Statements of AMECC Mechanical Construction Joint Stock Company prepared on 30 March 2026, as set out on pages 06 to 50, including: Separate Statement of Financial position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows and Notes to the Separate Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

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

Basis for qualified opinion

The Company invested in Amecc - Myanmar Shipyards Joint Venture Company ("Joint Venture Company") in the Republic of the Union of Myanmar ("Myanmar") with the original investment cost of VND 155,423,944,405. At the time of preparing this Separate Financial Statements, the Joint Venture Company is temporarily suspended and is unable to prepare financial statements due to the political instability in Myanmar. The Company has not yet assessed and made provisions for losses on the investment in this Joint Venture Company. We have not been provided with sufficient and appropriate information as a basis for not making provisions for losses on this investment. Therefore, we are unable to determine whether it is necessary to adjust this figure as well as other related items in the Separate Financial Statements for the fiscal year ended as at 31 December 2025.

Auditor's opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of AMECC Mechanical Construction Joint Stock Company as at 31 December 2025, its operations results and its cash flows for the fiscal year ended as at 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Hoang Thi Thu Huong

Audit Director

Registered Auditor No. 0899-2023-002-1

Hanoi, 30 March 2026

Le Van Hung

Auditor

Registered Auditor No. 3953-2023-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		2,728,310,054,302	2,196,786,024,212
110	I. Cash and cash equivalents	3	426,735,027,439	182,279,683,271
111	1. Cash		417,071,690,223	137,631,100,335
112	2. Cash equivalents		9,663,337,216	44,648,582,936
120	II. Short-term investments	4	137,639,196,096	81,228,997,074
123	1. Held-to-maturity investments		137,639,196,096	81,228,997,074
130	III. Short-term receivables		966,251,538,989	905,952,764,441
131	1. Short-term trade receivables	5	744,748,931,162	680,831,059,240
132	2. Short-term prepayments to suppliers	6	91,399,756,234	75,697,317,530
134	3. Receivables according to the progress of construction contracts	7	148,895,550,000	140,158,176,954
135	4. Short-term loan receivables	8	-	15,998,360,072
136	5. Other short-term receivables	9	57,648,856,267	70,814,884,946
137	6. Provision for short-term doubtful debts		(76,441,554,674)	(77,547,034,301)
140	IV. Inventories	11	1,130,088,488,622	993,398,831,319
141	1. Inventories		1,130,088,488,622	993,398,831,319
150	V. Other short-term assets		67,595,803,156	33,925,748,107
151	1. Short-term prepaid expenses	16	9,651,262,776	15,255,734,778
152	2. Deductible VAT		57,944,540,380	18,669,085,886
153	3. Taxes and other receivables from the State budget	20	-	927,443

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
200	B. NON-CURRENT ASSETS		1.186.672.512.595	1.087.306.451.030
210	I. Long-term receivables		25,068,924,036	22,883,917,137
216	1. Other long-term receivables	9	25,068,924,036	22,883,917,137
220	II. Fixed assets		791,635,395,050	617,035,375,355
221	1. Tangible fixed assets	13	384,248,757,958	239,207,251,462
222	- Historical costs		688,331,814,362	507,634,902,311
223	- Accumulated depreciation		(304,083,056,404)	(268,427,650,849)
224	2. Finance lease fixed asset	14	374,560,073,171	345,503,411,257
225	- Historical costs		503,174,326,759	438,244,069,750
226	- Accumulated depreciation		(128,614,253,588)	(92,740,658,493)
227	3. Intangible fixed assets	15	32,826,563,921	32,324,712,636
228	- Historical costs		51,660,915,419	49,510,893,197
229	- Accumulated amortization		(18,834,351,498)	(17,186,180,561)
240	IV. Long-term assets in progress		84,385,862,550	168,841,566,486
242	1. Construction in progress	12	84,385,862,550	168,841,566,486
250	V. Long-term investments	4	258,662,819,405	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		169,117,944,405	162,543,944,405
255	4. Held-to-maturity investments		800,000,000	990,000,000
260	VI. Other long-term assets		26,919,511,554	26,266,772,647
261	1. Long-term prepaid expenses	16	15,846,396,139	2,872,263,492
262	2. Deferred income tax assets	34	11,073,115,415	23,394,509,155
270	TOTAL ASSETS		3,914,982,566,897	3,284,092,475,242

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		3,057,654,876,906	2,477,505,737,224
310	I. Current liabilities		2,572,796,866,510	2,176,842,426,794
311	1. Short-term trade payables	18	320,047,771,252	422,290,017,330
312	2. Short-term prepayments from customers	19	887,520,638,894	421,021,952,032
313	3. Taxes and other payables to State budget	20	45,576,880,221	48,880,166,157
314	4. Payables to employees		25,164,321,724	26,910,734,964
315	5. Short-term accrued expenses	21	79,085,302,517	37,637,370,640
318	6. Short-term unearned revenue		-	35,000,000
319	7. Other short-term payments	22	19,961,325,927	32,694,758,974
320	8. Short-term borrowings and finance lease liabilities	17	1,195,434,595,975	1,187,351,166,697
322	9. Bonus and welfare fund		6,030,000	21,260,000
330	II. Non-current liabilities		484,858,010,396	300,663,310,430
337	1. Other long-term payables	22	78,858,968,505	100,858,968,505
338	2. Long-term borrowings and finance lease liabilities	17	405,999,041,891	199,804,341,925
400	D. OWNER'S EQUITY		857,327,689,991	806,586,738,018
410	I. Owner's equity	23	857,327,689,991	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		68,740,951,973	55,230,381,334
421a	- Retained earnings accumulated to previous year		15,627,256,381	-
421b	- Retained earnings of the current year		53,113,695,592	55,230,381,334
440	TOTAL CAPITAL		3,914,982,566,897	3,284,092,475,242

Vu Thi Phuong Hao

Preparer

Hai Phong City, 30 March 2026

Nguyen Huu Phong

Chief Accountant

Nguyen Van Tho

General Director



SEPARATE STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	25	3,515,209,827,697	3,431,984,881,188
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		3,515,209,827,697	3,431,984,881,188
11	4. Cost of goods sold and services rendered	26	3,228,042,819,626	3,114,842,046,659
20	5. Gross profit from sales of goods and rendering of services		287,167,008,071	317,142,834,529
21	6. Financial income	27	23,994,352,810	22,629,476,708
22	7. Financial expenses	28	94,651,770,128	118,575,070,342
23	<i>In which: Interest expenses</i>		88,739,619,394	106,087,685,037
25	8. Selling expenses	29	23,312,713,118	43,552,740,309
26	9. General and administrative expenses	30	78,745,255,975	84,106,630,428
30	10. Net profit from operating activities		114,451,621,660	93,537,870,158
31	11. Other income	31	12,885,602,964	7,321,605,765
32	12. Other expenses	32	43,243,428,381	36,491,275,008
40	13. Other profit		(30,357,825,417)	(29,169,669,243)
50	14. Total net profit before tax		84,093,796,243	64,368,200,915
51	15. Current corporate income tax expenses	33	18,658,706,911	18,204,229,003
52	16. Deferred corporate income tax expenses	34	12,321,393,740	(9,066,409,422)
60	17. Profit after corporate income tax		53,113,695,592	55,230,381,334

Vu Thi Phuong Hao

Preparer

Hai Phong City, 30 March 2026

Nguyen Huu Phong

Chief Accountant



Nguyen Van Tho

General Director

SEPARATE STATEMENT OF CASH FLOWS

Year 2025

(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		84,093,796,243	64,368,200,915
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		76,162,042,481	70,475,712,903
03	- Provisions		(1,105,479,627)	(4,600,108,250)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(2,060,153,905)	576,056,120
05	- Gains/losses from investment activities		(5,025,888,268)	(10,205,887,191)
06	- Interest expenses		88,739,619,394	106,087,685,037
07	- Other adjustments		1,648,444,187	(7,889,265,258)
08	3. Operating profit before changes in working capital		242,452,380,505	218,812,394,276
09	- Increase/decrease in receivable		(112,943,123,478)	232,954,575,890
10	- Increase/decrease in inventories		(136,689,657,303)	(64,808,983,744)
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		355,240,003,916	(62,353,818,901)
12	- Increase/decrease in prepaid expenses		(7,369,660,645)	(14,647,596,249)
14	- Interest paid		(88,739,619,394)	(106,087,685,037)
15	- Corporate income tax paid		(15,233,995,499)	(19,572,366,970)
17	- Other payments on operating activities		(15,230,000)	(2,927,188)
20	Net cash flows from operating activities		236,701,098,102	184,293,592,077
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(179,836,597,599)	(159,465,214,778)
22	2. Proceeds from disposals of fixed assets and other long-term assets		15,571,902,068	16,895,912,278
23	3. Loans and purchase of debt instruments from other entities		(101,920,967,553)	(36,459,722,656)
24	4. Collection of loans and resale of debt instrument of other entities		61,699,128,603	4,430,797,817
25	5. Equity investments in other entities		(6,574,000,000)	-
27	6. Interest and dividend received		4,631,276,760	4,803,025,628
30	Net cash flows from investing activities		(206,429,257,721)	(169,795,201,711)

SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)
(continued)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
III CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		2,865,984,734,222	2,628,889,909,557
34	2. Repayment of principal		(2,575,313,525,740)	(2,603,239,298,834)
35	3. Repayment of financial principal		(75,637,942,625)	(55,783,262,900)
36	4. Dividends or profits paid to owners		-	(18,000,000,000)
40	<i>Net cash flows from financing activities</i>		<i>215,033,265,857</i>	<i>(48,132,652,177)</i>
50	Net cash flows in the year		245,305,106,238	(33,634,261,811)
60	Cash and cash equivalents at beginning of the year		182,279,683,271	215,651,512,038
61	Effect of exchange rate fluctuations		(849,762,070)	262,433,044
70	Cash and cash equivalents at end of the year	3	426,735,027,439	182,279,683,271



Vu Thi Phuong Hao

Preparer

Hai Phong City, 30 March 2026



Nguyen Huu Phong

Chief Accountant



Nguyen Van Tho

General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Year 2025***1. GENERAL INFORMATION****Form of ownership**

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

The Company's head office is located at: Km 35, Highway 10, An Quang Commune, Hai Phong City, Vietnam.

Company's Charter capital is VND 600,000,000,000, actual contributed Charter capital by 31 December 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 31 December 2025 was 1,284 (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;
- Manufacture of hot-dip galvanized 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	Ha Noi City	Business
- 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
- AMECC Cutting Center	Hai Phong City	Construction
- AMECC Precision Machining Center	Hai Phong City	Construction
- AMECC Welding Technology Center	Hai Phong City	Construction
- AMECC Insulation & Refractory	Hai Phong City	Construction

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

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

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

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3. Basis for preparation of Separate Financial Statements

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

The 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 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 together with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4. Accounting estimates

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

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

- Provision for bad debts
- Provision for devaluation of inventory
- Provision for payables
- Estimated 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 and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5. Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the 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 Separate Financial Statements is determined under the following principles:

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

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

2.7. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.8. Financial investments

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

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

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

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

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

2.9. Receivables

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

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

2.10. Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.11. Fixed assets, Finance lease fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

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

2.12. Construction in progress

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

2.13. Operating lease

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

2.14. Prepaid expenses

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each 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 to 36 months.

- The loan guarantee fees are amortized using the straight-line method over a period of 5 years (in accordance with the loan term).
- Prepaid expenses for repairing assets used for ordinary business operations are allocated on a straight-line basis over a period of 12 months.
- Other prepaid expenses are amortised on a straight-line method over their useful lives.

2.15. Payables

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

2.16. Borrowings and finance lease liabilities

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

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

2.17. Borrowing costs

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

2.18. Accrued expenses

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

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

2.19. Provision for payables

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

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

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

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

Provision for warranty obligations is recognized based on the specific characteristics of each construction contract and the Board of Management's estimate of the actual warranty period and related costs.

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

2.20. 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.

Revenue from sale of goods:

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

Revenue from rendering of services:

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

Revenue from construction contract:

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

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

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

Financial income

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

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

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 year, 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:

- Borrowing costs;
- Exchange loss.

The above items are recorded by the total amount arising in the year 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 liability is recognized for taxable temporary differences.

Deferred income tax asset and deferred income tax liability are determined based on the prevailing corporate income tax rate or the corporate income tax rate which is estimated to change in the future (if the deferred income tax asset or deferred income tax liability are reversed when the new tax rates have been enacted), based on the tax rates and tax laws enacted at the end of the 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.

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

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

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate. The Head Office and branches maintain separate accounting records and independently finalize their tax obligations.

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

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

c) Current corporate income tax rate

For the fiscal year ended as at 31 December 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 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 the accounting period ended as at 31 December 2025 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended as at 31 December 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

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	39,531,652,175	16,843,485,124
- Demand deposits	377,540,038,048	120,787,615,211
- Cash equivalents	9,663,337,216	44,648,582,936
	<u>426,735,027,439</u>	<u>182,279,683,271</u>

At 31 December 2025, the cash equivalents are deposits with term of from 01 to 03 months with the amount of VND 9,663,337,216 at commercial banks at the interest rate of 1.8%/year to 4.0%/ year.

At 31 December 2025, the cash equivalents worth VND 9,063,337,216 are being used as collaterals for short-term/long-term loans from the bank (as detailed in Note 17).

4. FINANCIAL INVESTMENTS**a) Held to maturity investments**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	137,639,196,096	-	81,228,997,074	-
- Term deposits (1)	137,639,196,096	-	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	-
	138,439,196,096	-	82,218,997,074	-

(1) At 31 December 2025, the term deposits are deposits with term of under 12 months with the amount of VND 137,639,196,096 at commercial banks at the interest rate of 4.1%/year to 5.7%/year. The term deposits are being used as collaterals for short-term loans from the bank.

(2) The balance of bonds held as at 31 December 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) Equity investments in other entities

	31/12/2025		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 (1)	169,117,944,405	-	162,543,944,405	-
- Myanma Shipyards - AMECC Joint Venture Co., Ltd (2)	100,000,000	-	100,000,000	-
	100,000,000	-	100,000,000	-
	13,494,000,000	-	6,920,000,000	-
	155,423,944,405	-	155,423,944,405	-
	257,862,819,405	-	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.

(1) During the year, the Company purchased additional shares in Amec GT Joint Stock Company with a total value of VND 6,574,000,000; equivalent to 657,400 shares, with a par value of VND 10,000 per share, as per Decision No. 07/2025/NQ-HDQT-AMECC at 14 November 2025.

(2) Investment in Myanmar Shipyards - AMECC Joint Venture Co., Ltd: As at 31 December 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 (details see Note No. 37). At the time of preparing these Separate Financial Statements, the Joint Venture Company is temporarily suspending operations and is unable to prepare financial statements due to the political instability in Myanmar. This issue shows that there are potential material uncertainties that may affect the ability of the Joint Venture Company to continue as a going concern. However, the Board of Director of the Joint Venture Company assesses that the political situation in Myanmar will soon stabilize and the Joint Venture Company will soon resume investment, production and business activities as planned. On this basis, the Board of Management of the Company has assessed and concluded that there is no need to set up a provision for loss of investment in the Joint Venture Company.

Investments in other entities:					
Name of financial investments		Place of establishment	Rate of interest	Rate of voting rights	Main business activities
<i>Name of subsidiaries</i>					
- Amecc Myanmar Co.,LTD		Myanmar	100.00%	100.00%	Processing, manufacturing, installation of steel structures, commercial business
<i>Name of joint venture and associates</i>					
- AMECC Trading Joint Stock Company		Hai Phong City	23.5%	23.5%	Commercial business
- Global Module Center Joint Stock Company		Hai Phong City	20.4%	20.4%	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 of steel structures
- Myanma Shipyards - AMECC Joint Venture Co.,Ltd		Myanmar	15.00%	15.00%	Shipbuilding

(*) As at 31 December 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

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	35,668,928,751	-	54,203,585,099	-
- AMECC Trading Joint Stock Company	30,025,804,990	-	54,000,378,947	-
- AMECC GT Joint Stock Company	5,643,123,761	-	203,206,152	-
Other	709,080,002,411	(76,441,554,674)	612,276,789,617	(77,547,034,301)
- Joint Venture MC - HDEC - CC1	75,717,048,254	-	103,333,959,222	-
- Green Tech Engineering Construction Joint Stock Company	62,810,268,701	-	33,145,669,311	-
- Joint Venture of Samsung Engineering CO.,LTD and CTCI Corporation (SCJV)	-	-	92,579,088,640	-
- Samsung Engineering Co., Ltd	43,829,004,526	-	61,585,807,975	-
- Viet Nam T-Tech Technology Corporation	35,600,335,920	-	14,350,684,524	-
- BHI Co., Ltd	131,556,188,050	-	-	-
- Others	359,567,156,960	(76,441,554,674)	307,281,579,945	(77,547,034,301)
	744,748,931,162	(76,441,554,674)	680,831,059,240	(77,547,034,301)

6. SHORT -TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	-	-	119,741,873	-
- Myanmar Shipyards - AMECC Joint Venture Co.,Ltd	-	-	119,741,873	-
Other	91,399,756,234	-	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	10,056,807,404	-	10,687,551,124	-
- Hoang Mai Development and Industry Joint Stock Company	4,819,145,707	-	6,518,731,719	-
- Others	64,649,542,824	-	46,497,032,515	-
	91,399,756,234	-	75,697,317,530	-

7. RECEIVABLE ACCORDING TO THE PROGRESS OF CONSTRUCTION CONTRACTS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
- Joint venture MC - HDEC - CC1	-	-	85,934,517,727	-
- Terra Nova Technologies, Inc	-	-	54,223,659,227	-
- Samsung E&A Co., LTD.	148,895,550,000	-	-	-
	148,895,550,000	-	140,158,176,954	-

AMECC Mechanical Construction Joint Stock Company

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

Separate Financial Statements

For the fiscal year ended as at 31 December 2025

8. SHORT - TERM LOAN RECEIVABLES

	01/01/2025		During the year		31/12/2025	
	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>15,998,360,072</u>	<u>-</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

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from social insurance	433,740,080	-	245,371,000	-
- Receivables from health insurance	359,871,642	-	-	-
- Receivables from VAT related to financial leasing activities	14,846,125,264	-	15,479,341,275	-
- Advances	11,343,961,513	-	32,940,395,869	-
- Mortgages	14,155,036,768	-	18,745,470,527	-
- Materials sent for processing	14,022,750,641	-	58,278,286	-
- Other receivables	2,487,370,359	-	3,346,027,989	-
	57,648,856,267	-	70,814,884,946	-
a.2) Detail by object				
Related parties	14,022,750,641	-	58,278,286	-
- AMECC GT Joint Stock Company	14,022,750,641	-	58,278,286	-
Other	43,626,105,626	-	70,756,606,660	-
- Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch	-	-	8,067,408,427	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Phong Branch	9,353,195,038	-	5,488,476,063	-
- Mr. Nguyen Van Quynh	-	-	17,988,611,903	-
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade	4,059,388,394	-	5,235,788,446	-
- Vietnam International Leasing Company Limited	2,989,513,761	-	4,948,545,269	-
- Vietcombank Financial Leasing CO.,LTD	9,767,729,401	-	7,746,676,608	-
- Others	17,456,279,032	-	21,281,099,944	-
	57,648,856,267	-	70,814,884,946	-
b) Long-term				
b.1) Details by content				
- Mortgages	25,068,924,036	-	22,883,917,137	-
	25,068,924,036	-	22,883,917,137	-

b.2) Detail by object

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Vietnam International Leasing Company Limited	17,437,383,000	-	18,047,382,500	-
- Finance Leasing Company Limited	4,943,593,280	-	2,045,706,500	-
- Vietnam Joint Stock Commercial Bank For Industry And Trade				
- Others	2,687,947,756	-	2,790,828,137	-
	25,068,924,036	-	22,883,917,137	-

10. DOUBTFUL DEBTS

	31/12/2025		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				
+ 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	-
+ 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	-
+ Northern Maritime Mechanical Joint Stock Company	3,680,708,879	3,680,708,879	5,880,708,879	-
+ Minh Nam Construction Invest and Trade Company Limited	-	-	11,470,778,149	-
+ Khin Maung Nyunt Steel Products & Galvanizing Co.,Ltd	6,133,376,500	-	6,113,944,020	2,032,273,049
+ 389 Group Joint Stock Company - Ha Noi Branch	18,414,511,908	-	18,414,511,908	18,414,511,908
+ MCI CO.,LTD	8,251,524,637	-	8,049,035,420	4,703,976,341
+ Others	13,221,884,934	1,162,478,425	22,510,123,248	1,324,041,145
	81,284,741,978	4,843,187,304	104,021,836,744	26,474,802,443

11. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	440,636,140,426	-	363,438,676,505	-
- Tools, supplies	3,280,750,778	-	2,961,095,074	-
- Work in progress	686,171,597,418	-	626,999,059,740	-
<i>Project BHI012</i>	-	-	320,654,693,505	-
<i>Project QTRACH002</i>	-	-	43,891,477,983	-
<i>Project MSDA002</i>	43,668,975,104	-	43,668,975,104	-
<i>Project VAECO01</i>	37,559,888,894	-	35,958,268,209	-
<i>Project HYD016</i>	-	-	29,837,257,706	-
<i>Project BHI019</i>	109,484,823,725	-	-	-
<i>Project BHI020</i>	103,988,358,037	-	-	-
<i>Project SAMSUNG16</i>	66,597,575,267	-	-	-
<i>Project KT005</i>	51,252,947,099	-	-	-
<i>Project PCPG001</i>	34,583,743,807	-	-	-
<i>Others</i>	239,035,285,485	-	152,988,387,233	-
	1,130,088,488,622	-	993,398,831,319	-

12. LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Investment project to build factories in zone 2 (*)	18,001,035,144	165,431,862,244
The 2025 investment project for the construction of the factory to manufacture integrated equipment - S200 (**)	45,214,585,671	616,330,000
The investment project for upgrading GMC (***)	20,090,891,735	-
Others	1,079,350,000	2,793,374,242
	84,385,862,550	168,841,566,486

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

- Construction location: An Lao 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 first quarter of 2026;
- Project status as at 31 December 2025: Completed and increased assets for buildings A5, A6, A7; remaining items are still being implemented.

(**) Project Name: Investment Project for the Construction of the Integrated Equipment Manufacturing Factory in 2025

- S200
- Construction Location: An Quang Commune, Hai Phong City;
- Construction purpose: To prepare infrastructure and machinery equipment to meet the growing production demands and support the company's development;
- Investment capital source: Own capital;
- Start Date: Commenced at 14 January 2025;
- Project Status as at 31 December 2025: Ongoing, with several items still being implemented on the company's premises.

(***) Project Name: Investment Project for Upgrading GMC

- Construction Location: Lot KB2-01, Non-Tariff Area and Nam Dinh Vu Industrial Zone (Zone 1), Dinh Vu – Cat Hai Economic Zone, Dong Hai Ward, Hai Phong City;
- Construction purpose: To prepare infrastructure and machinery equipment to meet the production needs of the company at GMC;
- Total investment: VND 56 billion;
- Investment capital source: Own capital;
- Estimated Completion Date: Second quarter of 2026;
- Project Status as at 31 December 2025: The project is ongoing.

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13. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	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 year	1,166,876,184	17,954,056,210	10,365,009,840	139,101,011	-	29,625,043,245
- Completed construction investment	163,189,753,146	-	-	-	-	163,189,753,146
- Liquidation, disposal	-	(16,966,893,909)	(1,195,267,545)	-	-	(18,162,161,454)
- Purchase of finance leased fixed assets	-	6,044,277,114	-	-	-	6,044,277,114
- Reclassification	(4,499,999)	288,000,000	-	(283,500,001)	-	-
Ending balance of the year	393,905,789,329	171,863,524,341	46,708,673,835	21,470,510,746	54,383,316,111	688,331,814,362
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 year	13,869,001,295	9,197,310,344	2,283,182,505	4,725,104,975	6,052,220,408	36,126,819,527
- Liquidation, disposal	-	(1,931,996,876)	(1,052,874,018)	-	-	(2,984,870,894)
- Purchase of finance leased fixed assets	-	3,280,482,215	-	-	-	3,280,482,215
- Reclassification of depreciation for finance leased assets	-	(767,025,293)	-	-	-	(767,025,293)
- Reclassification	8,548,448,152	753,333,553	17,266,525	(9,319,048,230)	-	-
Ending balance of the year	113,369,272,090	139,323,071,397	29,703,634,420	7,856,513,041	13,830,565,456	304,083,056,404
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	280,536,517,239	32,540,452,944	17,005,039,415	13,613,997,705	40,552,750,655	384,248,757,958

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 74,724,932,351.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 122,535,315,444.

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 year	68,961,200,790	2,013,333,333	70,974,534,123
- Purchase of finance lease fixed assets	(6,044,277,114)	-	(6,044,277,114)
Ending balance of the year	497,501,270,026	5,673,056,733	503,174,326,759
Accumulated depreciation			
Beginning balance	91,535,080,361	1,205,578,132	92,740,658,493
- Depreciation in the year	37,078,555,616	1,308,496,401	38,387,052,017
- Purchase of finance lease fixed assets	(3,280,482,215)	-	(3,280,482,215)
- Reclassification of depreciation for tangible fixed assets	767,025,293	-	767,025,293
Ending balance of the year	126,100,179,055	2,514,074,533	128,614,253,588
Net carrying amount			
Beginning balance	343,049,265,989	2,454,145,268	345,503,411,257
Ending balance	371,401,090,971	3,158,982,200	374,560,073,171

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
- Purchase in the year	-	2,150,022,222	2,150,022,222
Ending balance of the year	44,042,972,877	7,617,942,542	51,660,915,419
Accumulated amortization			
Beginning balance	14,914,168,980	2,272,011,581	17,186,180,561
- Amortization in the year	960,652,584	687,518,353	1,648,170,937
Ending balance of the year	15,874,821,564	2,959,529,934	18,834,351,498
Net carrying amount			
Beginning balance	29,128,803,897	3,195,908,739	32,324,712,636
Ending balance	28,168,151,313	4,658,412,608	32,826,563,921

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 421,800,000.

The land use rights 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

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Dispatched tools and supplies	393,110,231	306,938,459
- Property repair expenses	8,610,770,445	14,948,796,319
- Others	647,382,100	-
	<u>9,651,262,776</u>	<u>15,255,734,778</u>
b) Long-term		
- Dispatched tools and supplies	3,217,113,357	2,872,263,492
- Loan arrangement and guarantee fees	12,629,282,782	-
	<u>15,846,396,139</u>	<u>2,872,263,492</u>

17. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	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	2,435,827,408,038	2,488,787,495,880	1,083,020,149,975	1,083,020,149,975
- Current portion of long-term debts	12,494,437,467	12,494,437,467	34,447,620,000	12,494,437,467	34,447,620,000	34,447,620,000
- Long-term financial lease liabilities is due for settlement	38,876,491,413	38,876,491,413	77,966,826,000	38,876,491,413	77,966,826,000	77,966,826,000
	<u>1,187,351,166,697</u>	<u>1,187,351,166,697</u>	<u>2,548,241,854,038</u>	<u>2,540,158,424,760</u>	<u>1,195,434,595,975</u>	<u>1,195,434,595,975</u>
b) Long-term borrowings						
- Long-term debts	51,647,137,174	51,647,137,174	369,821,521,610	86,526,029,860	334,942,628,924	334,942,628,924
- Long-term finance lease liabilities	199,528,133,631	199,528,133,631	59,580,667,961	75,637,942,625	183,470,858,967	183,470,858,967
	<u>251,175,270,805</u>	<u>251,175,270,805</u>	<u>429,402,189,571</u>	<u>162,163,972,485</u>	<u>518,413,487,891</u>	<u>518,413,487,891</u>
Amount due for settlement within 12 months	(51,370,928,880)	(51,370,928,880)	112,414,446,000	51,370,928,880	(112,414,446,000)	(112,414,446,000)
Amount due for settlement after 12 months	<u>199,804,341,925</u>	<u>199,804,341,925</u>			<u>405,999,041,891</u>	<u>405,999,041,891</u>

Detailed information on Short-term borrowings:

	Contract/	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025		01/01/2025	
							VND		VND	
Others										
Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch	Contract No. 10859/23MB/HDT D (VND)		Floating	19/06/2026	Supplement working capital, payment guarantee, open LC	Factory, machinery and equipment, future assets, debt collection rights from the Company's sales contracts, inventories	1,083,020,149,975	4,466,031,273	1,135,980,237,817	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	09/03/2026	Supplement working capital, payment guarantee, open LC	Means of transport, valuable papers, AMS shares of some major shareholders, debt collection rights from the Company's sales contracts	21,430,000,000		151,517,310,205	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Phong Branch (2)	Contract No. 30/2024-HDCVHM/NHCT 162-CK (VND and USD)		Floating	From 12/02/2026 to 28/12/2026	Supplement working capital, payment guarantee, open LC	Real estate and shares of some major shareholders, debt collection rights from the Company's sales contracts, deposit contracts	585,846,680,152		314,099,240,303	
Military Commercial Joint Stock Bank - Nam Hai Phong Branch (3)	Contract No. 206023.24.253.16 14561.TD (VND and USD)		Floating	From 02/01/2026 to 26/09/2026	Supplement working capital, payment guarantee, open LC	Debt collection rights from the Company's sales contracts, inventories	165,544,911,118		147,364,520,884	

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Contract/ Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025	
					VND	VND	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Hai Phong Branch (4)	Contract No. 14583890/2024/H DTL (VND and USD)	Floating	From 07/01/2026 to 23/11/2026	Supplement working capital, payment guarantee, open LC	L and use rights, deposit contracts and debt collection rights from the Company's sales contracts, deposit contracts	139,294,379,294	113,637,852,586
Tien Phong Commercial Joint Stock Bank	Contract No. 65/2024/HDTD/V TY (VND)	Floating	From 15/01/2026 to 05/05/2026	Supplement working capital, payment guarantee, open LC	Debt collection rights from sales contracts, real estate of some major shareholders	19,974,632,755	29,077,418,070
Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	Contract No. HPG20231124327 /HDTD (VND)	Floating	From 29/01/2026 to 30/09/2026	Supplement working capital, payment guarantee, open LC	Inventory, AMS shares of some major shareholders and debt claims from the Company's sales contracts	46,163,515,383	94,523,713,078
Woori Bank Viet Nam Limited - Vinh Phuc Branch	Contract No. VN124017283-003/WB VN304 (VND)	Floating	From 19/01/2026 to 18/07/2026	Supplement working capital for business production activities	Deposit contracts	100,000,000,000	-
Others	According to the debt agreements (VND)	Floating	12 months	Supplement capital	Unsecured	300,000,000	100,000,000
						1,083,020,149,975	1,135,980,237,817

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

	31/12/2025	31/12/2025	01/01/2025	01/01/2025
	USD	convert to VND	USD	convert to VND
(1) An Binh Commercial Joint Stock Bank - Hai Phong Branch	-	-	3,735,317.25	95,441,084,667
(2) Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Phong Branch	1,668,448.01	44,008,653,160	4,575,325.76	116,904,148,494
(3) Military Commercial Joint Stock Bank - Nam Hai Phong Branch	318,930.00	8,347,992,750	-	-
(4) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Hai Phong Branch	43,150.27	1,138,174,672	2,171,557.96	55,485,477,436

Detailed information on Long-term borrowings:

	Contract/ Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025	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	334,942,628,924	51,647,137,174
Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch	Contract No. 1016.01/22MB/H DTD (VND)	9.80%	20/01/2030	Improve production and business capacity	Investment forming assets of 5.5 ha synchronized equipment factory	-	750,746,640
Orient Commercial Joint Stock Bank	According to each debt agreement (VND).	9.80%	05/07/2028	Improve production and business capacity	998 kW rooftop solar power system	2,592,428,924	3,805,028,924
Mrs. Tran Thi Oanh	Contract No. 24.01.2024/HD-CN (VND)	10.00%	25/01/2026	Supplement capital	Unsecured	-	800,000,000
Union Bank of Taiwan	(USD)	By each period	19/11/2030	Supplement capital	Unsecured	332,350,200,000	-
Amount due for settlement within 12 months						334,942,628,924	51,647,137,174
Amount due for settlement after 12 months						(34,447,620,000)	(12,494,437,467)
						300,495,008,924	39,152,699,707

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

	31/12/2025	31/12/2025	01/01/2025	01/01/2025
	USD	convert to VND	USD	convert to VND
Union Bank of Taiwan	12,600,000.00	332,350,200,000	-	-

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

Detailed information on finance lease liabilities:

	Contract/	Currency	Asset	Maturity	Interest	Balance as at 31/12/2025	Balance as at 01/01/2025
						VND	VND
Others							
Finance Leasing Company Limited - Vietnam	According to each		Machinery,	60 months	Floating	183,470,858,967	199,528,133,631
Joint Stock Commercial Bank For Industry	debt agreement		equipment, vehicles			53,728,105,488	63,163,533,497
And Trade	(VND).						
Vietnam International Leasing Company	According to each		Machinery,	36 months	5.97% - 6.40%	44,076,385,829	68,069,837,654
Limited	debt agreement		equipment, vehicles				
	(VND).						
Vietcombank Financial Leasing Co., Ltd	According to each		Machinery,	36 - 60 months	Floating	85,666,367,650	68,294,762,480
	debt agreement		equipment, vehicles				
	(VND).						
Amount due for settlement within 12 months						<u>183,470,858,967</u>	<u>199,528,133,631</u>
Amount due for settlement after 12 months						(77,966,826,000)	(38,876,491,413)
						<u>105,504,032,967</u>	<u>160,651,642,218</u>

18. SHORT - TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	50,075,639,519	50,075,639,519	83,556,825,599	83,556,825,599
- AMECC Trading Joint Stock Company	-	-	904,912,810	904,912,810
- AMECC GT Joint Stock Company	33,464,055,376	33,464,055,376	66,560,523,077	66,560,523,077
- Amecc Myanmar Co.,LTD	16,611,584,143	16,611,584,143	16,091,389,712	16,091,389,712
Others	269,972,131,733	269,972,131,733	338,733,191,731	338,733,191,731
- Petro Vietnam Marine Shipyard Joint Stock Company (PVSHIPYARD) (*)	50,541,569,579	50,541,569,579	48,601,951,542	48,601,951,542
- Delta Viet Nam Joint Stock	35,512,638,047	35,512,638,047	-	-
- Others	183,917,924,107	183,917,924,107	290,131,240,189	290,131,240,189
	320,047,771,252	320,047,771,252	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.

b) Overdue trade payables

- Petro Vietnam Marine Shipyard Joint Stock Company (PVSHIPYARD) (*)	50,541,569,579	50,541,569,579	48,601,951,542	48,601,951,542
	50,541,569,579	50,541,569,579	48,601,951,542	48,601,951,542

19. SHORT - TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Related parties	13,843,501,673	13,843,501,673
- Myanma Shipyards - AMECC Joint Venture Co.,Ltd	13,843,501,673	13,843,501,673
Others	873,677,137,221	407,178,450,359
- Vietnam Airlines Engineering Company Limited	75,065,907,540	75,065,907,540
- BHI Co., Ltd	426,623,489,653	242,594,364,035
- Terra Nova Technologies, Inc	-	49,848,364,465
- Samsung Engineering Co., Ltd	120,893,031,923	-
- Vogt Power International (VPI)	98,338,360,543	5,755,520,231
- Others	152,756,347,562	33,914,294,088
	887,520,638,894	421,021,952,032

20. TAX AND PAYABLES FROM STATE BUDGET

	Opening receivables	Opening payables	Payables in year	Actual payment in year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value-added tax	-	19,480,419,643	21,941,908,176	30,106,903,577	-	11,315,424,242
Export, import duties	-	-	2,644,416,855	2,632,012,815	-	12,404,040
Corporate income tax	-	24,850,423,168	22,679,894,717	15,233,995,499	-	32,296,322,386
Personal income tax	-	2,510,261,447	123,098,396	2,192,931,978	-	440,427,865
Land tax and land rental	-	2,039,061,899	2,228,114,398	4,267,176,297	-	-
License tax	-	-	13,000,000	13,000,000	-	-
Fees, charges and other payables	927,443	-	2,306,582,237	793,353,106	-	1,512,301,688
	927,443	48,880,166,157	51,937,014,779	55,239,373,272	-	45,576,880,221

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

21. SHORT - TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Provision for construction costs of projects	79,085,302,517	37,637,370,640
	79,085,302,517	37,637,370,640

22. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term payables		
<i>a.1) Details by content</i>		
- Trade union fee	473,418,953	641,479,064
- Social insurance	11,284,944,613	11,822,722,449
- Health insurance	-	55,698,712
- Unemployment insurance	304,455	26,113,740
- Dividend, profit payables	2,250,852,576	2,250,852,576
- Payables related to UPAS LC	-	2,099,758,942
- Others	5,951,805,330	15,798,133,491
	19,961,325,927	32,694,758,974
<i>a.2) Detail by object</i>		
<i>Related parties</i>		
- Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	-	1,732,086,639
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Hai Phong Branch	-	367,672,303
- Hai Phong Social Insurance Agency	11,285,249,068	11,902,062,136
- Others	8,676,076,859	18,692,937,896
	19,961,325,927	32,694,758,974
b) Long-term payables		
- Advance payment for implementation of investment cooperation contract from Mr. Nguyen Van Nghia (*)	74,803,412,954	96,803,412,954
- Interest payables to Mr. Nguyen Van Nghia	4,055,555,551	4,055,555,551
	78,858,968,505	100,858,968,505
c) Unpaid overdue payables		
- Hai Phong Social Insurance Agency	10,628,940,891	10,997,995,985
	10,628,940,891	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 USD 199,092,919,509.

Mr. Nguyen Van Nghia agrees to contribute the above transfer value to AMECC to invest capital in Myanmar Shipyards - AMECC Joint Venture Co., Ltd.

Currently, due to the civil war situation in Myanmar, this contract has not 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 year	600,000,000,000	(3,255,000,000)	54,297,552,322	134,413,959,847	785,456,512,169
Profit for previous year	-	-	-	55,230,381,334	55,230,381,334
Retrospective collection under decisions of tax authorities	-	-	-	(16,100,155,485)	(16,100,155,485)
Appropriation development and investment funds	-	-	100,313,804,362	(100,313,804,362)	-
Dividend payment	-	-	-	(18,000,000,000)	(18,000,000,000)
Ending balance of previous year	600,000,000,000	(3,255,000,000)	154,611,356,684	55,230,381,334	806,586,738,018
Beginning balance of current year	600,000,000,000	(3,255,000,000)	154,611,356,684	55,230,381,334	806,586,738,018
Profit for this year	-	-	-	53,113,695,592	53,113,695,592
Retrospective collection under decisions of tax authorities (CIT)	-	-	-	(4,021,187,806)	(4,021,187,806)
Retrospective collection under decisions of tax authorities (PIT)	-	-	-	(185,672,084)	(185,672,084)
Other increases	-	-	-	1,834,116,271	1,834,116,271
Profit distribution (*)	-	-	37,230,381,334	(37,230,381,334)	-
Ending balance of current year	600,000,000,000	(3,255,000,000)	191,841,738,018	68,740,951,973	857,327,689,991

(*) The profit distribution is carried out according to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD-2025 dated 02 June 2025.

b) Details of Contributed capital

	31/12/2025	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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of year	600,000,000,000	600,000,000,000
- At the ending of year	600,000,000,000	600,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	2,250,852,576	2,250,852,576
- Dividend payable in the year	-	18,000,000,000
+ Estimated dividend payable from this year's profit	-	18,000,000,000
- Dividend paid in cash in the year	-	(18,000,000,000)
+ Provisional dividend paid from this year's profit	-	(18,000,000,000)
- Dividend payable at the end of the year	2,250,852,576	2,250,852,576

d) Share

	31/12/2025	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

	31/12/2025	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 asset for leasing**

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

	31/12/2025	01/01/2025
- USD	12,643,712.05	2,082,650.60
- EUR	58.82	58.82

c) Doubtful debts written-offs

	31/12/2025	01/01/2025
	VND	VND
- Marubeni-Itochu Steel Pte Ltd	1,065,205,869	-
- Saudi Arabian Oil Company	1,341,380,957	-
- Others	4,918,675,857	-
	7,325,262,683	-

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

	Year 2025	Year 2024
	VND	VND
Revenue from sale of materials and goods	1,676,194,521,122	1,415,470,872,451
Revenue from manufacturing and installation contracts	1,839,015,306,575	2,016,514,008,737
	3,515,209,827,697	3,431,984,881,188

26. COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of materials and goods sold	1,637,209,336,119	1,397,718,256,230
Cost of manufacturing and installation contracts	1,590,833,483,507	1,722,295,220,282
Provision/ (Reversal) for devaluation of inventories	-	(5,171,429,853)
	3,228,042,819,626	3,114,842,046,659

27. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	4,607,356,760	6,638,905,072
Bond interest	23,920,000	239,750,000
Gain on exchange difference in the year	17,302,922,145	15,750,821,636
Gain on exchange difference at the year - end	2,060,153,905	-
	23,994,352,810	22,629,476,708

28. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	88,739,619,394	106,087,685,037
Loss on exchange difference in the year	5,912,150,734	11,911,329,185
Loss on exchange difference at the year - end	-	576,056,120
	94,651,770,128	118,575,070,342

29. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Transportation and handling costs	20,908,163,557	36,314,806,387
Warehousing and storage costs	415,330,300	1,055,204,860
Expenses of outsourcing services	1,989,219,261	6,182,729,062
	23,312,713,118	43,552,740,309

30. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	6,078,790,175	3,581,880,962
Labour expenses	52,137,074,012	48,710,368,925
Depreciation expenses	4,143,801,764	3,337,226,073
Provision expenses/ (Reversal) of provision expenses	(1,105,479,627)	10,475,164,953
Tax, Charge, Fee	2,348,054,166	4,574,340,531
Expenses of outsourcing services	10,617,977,331	9,471,575,287
Other expenses in cash	4,525,038,154	3,956,073,697
	78,745,255,975	84,106,630,428

31. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	394,611,508	3,327,232,119
Bonuses/compensation received from projects	-	177,639,766
Debt settlement	5,442,056,947	1,942,577,947
Excess materials from previous years' inventory checks with unclear cause	5,149,183,200	-
Others	1,899,751,309	1,874,155,933
	12,885,602,964	7,321,605,765

32. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines	2,511,373,414	2,214,288,445
Depreciation expenses not serving production and business	123,708,261	3,045,373,969
Debt settlement	12,556,670,219	243,209,416
Late payment interest and arbitration fees under the arbitral award involving Petro Vietnam Marine Shipyard Joint Stock Company (PVSHIPYARD)	1,939,618,037	2,912,130,538
Processing assets with unknown inventory shortage	-	156,681,722
Contractual penalties	24,706,547,288	24,573,671,245
VAT not deductible	534,918,368	3,188,809,336
Others	870,592,794	157,110,337
	43,243,428,381	36,491,275,008

33. CURRENT CORPORATE INCOME TAX EXPENSES

	VND	VND
Current corporate income tax expense (tax rate 20%) at the office and branches		
Company office	18,658,706,911	15,967,243,322
AMECC Equipment And Steel Structure Factory No.01	-	275,217,207
AMECC Equipment And Steel Structure Factory No.02	-	369,533,770
AMECC 1 Branch	-	108,251,516
AMECC Civil And Industrial Construction Branch	-	1,332,182,194
AMECC Module Branch	-	151,800,994
AMECC Painting And Anti - Corrosion Branch	-	-
Total current corporate income tax expense for the entire company	18,658,706,911	18,204,229,003
Adjustment of tax expenses from previous year to current year	4,021,187,806	8,210,890,227
Tax payable at the beginning of the year	24,850,423,168	18,007,670,908
Tax paid in the year	(15,233,995,499)	(19,572,366,970)
Corporate income tax payable at the end of the year	32,296,322,386	24,850,423,168

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

	31/12/2025	01/01/2025
	VND	VND
- Deferred income tax assets related to deductible temporary differences	11,073,115,415	23,394,509,155
Deferred income tax assets	11,073,115,415	23,394,509,155

b) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
Deferred CIT income arising from deductible temporary difference	12,321,393,740	(9,066,409,422)
	12,321,393,740	(9,066,409,422)

35. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	1,093,860,706,886	1,180,290,860,853
Labour expenses	404,213,535,291	567,815,362,917
Depreciation expenses	76,038,334,220	67,430,338,934
Expenses of outsourcing services	159,360,697,239	227,216,185,867
Other expenses in cash	18,590,716,642	30,904,703,429
	1,752,063,990,278	2,073,657,452,000

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, revenue, cost, importing materials, good, machinery and equipment.

Interest rate risk

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

Credit Risk

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

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Cash and cash equivalents	387,203,375,264	-	-	387,203,375,264
Trade and other receivables	725,956,232,755	25,068,924,036	-	751,025,156,791
Loans	137,639,196,096	-	-	137,639,196,096
	<u>1,250,798,804,115</u>	<u>25,068,924,036</u>	<u>-</u>	<u>1,275,867,728,151</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 31/12/2025				
Borrowings and debts	1,195,434,595,975	405,999,041,891	-	1,601,433,637,866
Trade and other payables	340,009,097,179	78,858,968,505	-	418,868,065,684
Accrued expenses	79,085,302,517	-	-	79,085,302,517
	1,614,528,995,671	484,858,010,396	-	2,099,387,006,067
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 Management of the Company. As at 31 December 2025, the Company's committed capital contribution is VND 444.12 billion with the actual contribution being VND 155.42 billion (as detailed in Note 4); At the time of preparing these Separate Financial Statements, the operations of the Joint Venture are temporarily suspended due to the political instability in Myanmar. The Board of General Directors of the Company commits to continue participating in the operations of the Joint Venture when the political situation in Myanmar stabilizes again.

On 19 October 2022, the Company received an Arbitral Award from the Vietnam International Arbitration Center on the dispute with Petro Vietnam Marine Shipyard Joint Stock Company (PVMS) regarding the late payment of obligations under the site lease and logistics service contracts for construction on the field signed in 2019 and 2020. According to this award, the Company must pay the related debts and late payment interest to PVMS in the amount of VND 14.57 billion and the arbitration fee of VND 444.2 million. The Company has recorded these obligations in the financial statements. However, on 08 May 2023, AMECC filed a lawsuit against PVMS at the People's Court of Vung Tau City about the dispute between the two parties during the process of offsetting the land rental debt, AMECC has not paid the debt and PVMS has arbitrarily occupied AMECC's factory, not allowing AMECC to move since 16 December 2021. The occupation of this factory is illegal and has resulted in the Company being unable to use the factory to serve its production and business plans, causing damage to the Company. Accordingly, the Company is requesting PVMS to compensate for related damages with an estimated amount of VND 5 billion. On 12 May 2023, AMECC requested the Court to notify and request the Arbitration Enforcement Agency to temporarily suspend the enforcement of the judgment. Currently, the lawsuit is being handled by the People's Court of District 11, Ho Chi Minh City. AMECC is awaiting the court's ruling.

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 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	1,839,015,306,575	1,676,194,521,122	3,515,209,827,697
Profit from business activities	248,181,823,068	38,985,185,003	287,167,008,071
The total cost of acquisition of fixed assets	194,964,818,613	-	194,964,818,613
Segment assets	3,585,220,430,221	329,762,136,676	3,914,982,566,897
Total assets	3,585,220,430,221	329,762,136,676	3,914,982,566,897
Segment liabilities	2,976,018,403,669	81,636,473,237	3,057,654,876,906
Total liabilities	2,976,018,403,669	81,636,473,237	3,057,654,876,906

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 Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.



Vu Thi Phuong Hao

Preparer

Hai Phong City, 30 March 2026



Nguyen Huu Phong

Chief Accountant



Nguyen Van Tho

General Director

