CÔNG TY CỔ PHẦN CƠ KHÍ XÂY DỰNG AMECC
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DN: C=VN, S=Hải Phòng, L="Km 35 quốc lộ 10, Xã Quốc Tuấn, Huyện An Lão, Thành phố Hải Phòng, Việt Nam", O=CÔNG TY CỔ PHẦN CƠ KHÍ XÂY DỰNG AMECC, CN=CÔNG TY CỔ PHẦN CƠ KHÍ XÂY DỰNG AMECC, OID.0.9.2342.19200300.100.1.1=MST:0200786983
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CÔNG TY CỔ PHẦN
CƠ KHÍ XÂY DỰNG AMECC
AMECC MECHANICAL CONSTRUCTION JOINT STOCK COMPANY
Số/*No*: 03/2025/CBTT-AMECC

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Hải Phòng, ngày 17 tháng 4 năm 2025
Hai Phong City, 17/4/2025

Kính gửi: - **Ủy ban Chứng khoán Nhà nước**
- **Sở Giao dịch chứng khoán TP. Hà Nội**

To: - *State Securities Commission of Vietnam*
- *Hanoi Stock Exchange*

- Công ty/*Company*: Công ty Cổ phần Cơ khí Xây dựng Amecc/ *Amecc Mechanical Construction JSC*
- Mã chứng khoán /*Stock Code*: AMS
- Địa chỉ trụ sở Công ty /*Head Office Address*: Km35 Quốc lộ 10, xã Quốc Tuấn, huyện An Lão, thành phố Hải Phòng / *Km 35 of National Highway 10, Quoc Tuan Commune, An Lao District, Hai Phong City*
- Điện thoại/ *Telephone*: 02253 922 786
- Fax: 02253 922 783
- Người thực hiện công bố thông tin/ *Person in Charge of Information Disclosure*: **Đặng Thị Thu Thủy**

Loại thông tin công bố : ☑ định kỳ ☐ bất thường 24h ☐theo yêu cầu
Type of Information Disclosure : ☑ *Periodic Disclosure* ☐ *Extraordinary Disclosure (Within 24 Hours)* ☐ *Upon Request*

Nội dung thông tin công bố / *Disclosed Information Content*

Căn cứ Khoản 2 Điều 10 Thông tư 96/2020/TT-BTC ngày 16/11/2020, Công ty Cổ phần Cơ khí Xây dựng AMECC công bố thông tin: **Báo cáo thường niên năm 2024**

Pursuant to Clause 2, Article 10 of Circular No. 96/2020/TT-BTC dated November 16, 2020, Amecc Mechanical Construction JSC hereby discloses the following information: ***Annual Report 2024***:

Thông tin đã được công bố ngày 17/4/2025 trên website, tại địa chỉ https://amecc.com.vn
The information was disclosed on 17/4/2025 on the company's website at https://amecc.com.vn.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung thông tin đã công bố. */We hereby certify that the disclosed information is accurate and take full legal responsibility for the content provided.*

Trân trọng!
Sincerely!

*** Tài liệu đính kèm:**
- Nghị quyết HĐQT.
** Attached file:*
- *BOD's Resolution.*

NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN
PERSON IN CHARGE OF INFORMATION DISCLOSURE

ĐẶNG THỊ THU THỦY

AMECC MECHANICAL CONSTRUCTION JSC

NO: 01/2025/BCTN-AMECC

ANNUAL REPORT
YEAR: 2024

PREAMBLE

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

To our esteemed Shareholders, Partners, Customers, and all AMECC Employees,

The year 2024 concluded with numerous significant milestones in AMECC's development journey. Amidst an ever-changing global and domestic landscape, our leadership team and more than 1,200 dedicated employees have made remarkable efforts to steadily realize our sustainable development strategy, enhance our competitiveness, and maintain our position as one of Vietnam's leading mechanical engineering enterprises.

As we enter 2025, we recognize the abundant opportunities ahead, which are accompanied by increasingly high demands for quality, speed, and efficiency. With a clear strategic direction and the guiding principle of "Risk Prevention – Compliance Practice – Effective Governance," AMECC will continue to shift its operational structure dynamically, focusing intensively on business activities while accelerating digital transformation. We aim to build a modern technology and governance foundation that will serve as a robust springboard for our next phase of growth.

Notably, in 2025, AMECC officially launches the implementation of the "Made in Vietnam Finest Management Technology" – a lean management system tailored for Vietnam. This strategic breakthrough marks a comprehensive restructuring of our management system, aiming to improve productivity, efficiency, and quality across all operations. Through this program, AMECC is committed to creating a more professional, scientific, and flexible working environment, ready to respond swiftly to market changes and the increasingly complex demands of our customers.

We firmly believe that with the solidarity, intellect, and unwavering aspiration of our entire workforce, together with the trust and invaluable support from our Shareholders, Customers, and Partners, AMECC will continue to conquer new heights – growing strongly, safely, and sustainably.

Once again, we extend our heartfelt gratitude for your continued trust and support. We look forward to your ongoing companionship as we reach further and aim higher.

Sincerely,

ON BEHALF OF BOD
CHAIRMAN OF BOD

NGUYEN VAN NGHIA

VISION - MISSION - CORE VALUES

VISION

Becoming the top manufacturing and engineering company in Vietnam, providing high-quality products and services that are advanced and creative, meeting needs both in the country and internationally. AMECC is committed to contributing to the power of mechanical engineering and promoting the sustainable development of the Vietnamese industry.

MISSION

- Provide high-quality, reliable mechanical products with increased value for customers in various industries.
- Constantly modify technology, improve manufacturing processes, and enhance jobs, thereby meeting the best needs of customers and partners.
- Build a professional, creative work environment where all members have the opportunity to develop and contribute to the overall success of the company.

MAIN VALUES

- Quality: Quality is the top factor in all company's products and services. We are committed to providing high-standard, safe, and effective mechanical products.
- Innovation: AMECC has always encouraged a creative spirit, studying and applying advanced technologies to continuously improve products and manufacturing processes.
- Responsibilities: We commit to being responsible to clients, partners, and communities, building sustainable development for the company, and making positive contributions to society.
- Involvement and professionalism: Devotion to every detail and professionalism in every job is the motto of AMECC. We put our clients first and always strive to provide them with optimal value.
- The goal of the company is to thrive, not only in economic terms but also in terms of the environment and society, ensuring a lasting future for the company and the community.

REPORT CONTENTS

I. GENERAL INFORMATION

1. GENERAL INFORMATION, ESTABLISHMENT AND DEVELOPMENT PROCESS

GENERAL INFORMATION

TRADING NAME	CÔNG TY CỔ PHẦN CƠ KHÍ XÂY DỰNG AMECC
ABBREVIATED NAME	AMECC JSC.
ENGLISH NAME	AMECC MECHANICAL CONSTRUCTION JOINT STOCK COMPANY
ENTERPRISE REGISTRATION CERTIFICATE NO.	0200786983
CHARTER CAPITAL	600.000.000.000 đồng
ADDRESS	Km35, Quốc lộ 10, Quốc Tuấn, An Lão, Hải Phòng, Việt Nam
TELEPHONE	0225.3922786
FAX	0225.3922783
WEBSITE	www.amecc.com.vn
STOCK CODE	AMS
LOGO	AMECC Together build tomorrow AMECC Cùng xây ngày mai
SLOGAN IN VIETNAMESE SLOGAN IN ENGLISH	Cùng xây ngày mai Together build tomorrow

ESTABLISHMENT AND DEVELOPMENT PROCESS

February 1, 2008: The company was officially established under the name LISEMCO 2 Joint Stock Company. It operates in accordance with Business Registration Certificate No. 0200786983 issued by the Department of Planning and Investment of Hai Phong City on February 1, 2008, and Investment Certificate No. 02121000216 issued by the People's Committee of Hai Phong on September 26, 2008. The company initially invested in the construction of the LISEMCO Synchronous Equipment Manufacturing Plant and commenced production and business activities.
-April 25, 2016: LISEMCO 2 JSC officially changed its name to AMECC Construction Mechanical Joint Stock Company (AMECC JSC). Currently, AMECC operates three equipment and steel structure manufacturing plants with a total area of over 161,000 m² and a fabrication capacity of approximately 72,000 tons per year.

2014: AMECC JSC partnered with investors to establish AMECC Galvanizing JSC, now renamed AMECC GT Joint Stock Company. The company specializes in hot-dip galvanizing services, steel structure fabrication and installation, and the production of non-standard equipment and grating. It is one of the leading companies in Northern Vietnam in this field, equipped with modern, synchronized facilities capable of producing high-durability products with coating thicknesses up to 150µm.

2016: AMECC JSC contributed capital to establish AMECC WEI SHENG Trading JSC, now renamed AMECC Trading Joint Stock Company. The company supplies a wide range of metal materials (steel plates, structural steel, galvanized steel, steel pipes, bolts, welding rods, welding wires, etc.) at competitive prices, ensuring quality to meet increasing customer demands.

2017: AMECC JSC established AMECC Myanmar Co., Ltd, headquartered in Yangon City, Myanmar. The company specializes in providing mechanical fabrication services in the region.

2018: AMECC JSC became a founding shareholder of AMECC Southern Technical Services JSC, as part of its strategy to expand into Southern Vietnam. The company focuses on mechanical fabrication, metal treatment and coating, and implementation of EPC projects across the South.

December 2022: AMECC JSC contributed capital to establish Global Module Center JSC (GMC), headquartered in the Dinh Vu Economic Zone, Hai Phong. GMC's main business activities include steel structure manufacturing, mechanical processing, metal treatment and coating, industrial equipment installation, industrial construction services, and leasing of office spaces, warehouses, and logistics storage.

Today, with over 15 years of experience and development, AMECC JSC is committed to accompanying the nation in advancing the fabrication and construction industries. The company aims to become a main contractor for large-scale domestic and international projects, particularly in the industrial sector, including mechanical fabrication, energy and thermal power construction, petrochemical, solar energy, cement, transportation infrastructure, and environmental technology.

2. BUSINESS LINES AND LOCATIONS

STT	BUSINESS LINES	BUSINESS CODES
1	Plumbing, heat and air-conditioning installation	4322
2	Construction of buildings	4101
3	Construction of all types of non-residential buildings	4102
4	Repair and maintenance of transport equipment, except motor vehicles, motorcycles and other motor vehicles	3315
5	Renting and leasing of other machinery, equipment and tangible goods without operator Details: Rent machines, farm equipment, industry; lease machines, construction equipment; rent machine, office equipment (including computers)	7730
6	Construction of other civil engineering projects Details: Building industrial engineering, lower urban engineering	4299
7	Construction of railways	4211
8	Construction of roads	4212
9	Construction of water supply and drainage works Details: Building a Waterwork	4222
10	Construction of manufacturing facilities Details: Building Industrial Building	4293
11	Architectural and engineering activities and related technical consultancy Details: Advisoring, designing heat for industrial and industrial projects; design for ventilation, air conditioning, heating for public and industrial construction; design for public and industrial buildings; design for public and industrial buildings; industrial electricity and industrial engineering; road construction; overall design for construction; construction; internal - construction; domestic - construction - construction	71104
12	Wholesale of metals and metal ores Details: Iron, steel, copper, lead, gang.	4662
13	Other education n.e.c. Details: Training; training new building and repairing ships	8559

2. NGÀNH NGHỀ VÀ ĐỊA BÀN KINH DOANH

STT	BUSINESS LINES	BUSINESS CODES
14	Specialized design activities Details: Design floating buildings	7410
15	Other manufacturing n.e.c. Details: Make, build standardized darts	3290
16	Manufacture of lifting and handling equipment Details: Make, build lifter	2816
17	Manufacture of basic chemicals	2011
18	Trading of own or rented property and land use rights Details: Renting offices, factories, warehouses (Doil's only business in the form specified at point b, d, h times 1 and point two, section 11 of the 2014 real estate law)	6810
19	Manufacture of steam generators, except central heating hot water boilers	2513
20	Manufacture of other fabricated metal products n.e.c. Details: Manufacturing metal for kitchens, toilets, and dininghouses; producing safe doors, safe doors, iron doors; producing metal cables; producing nails, pins, nails, screws, screws, chains; producing sails and wings, anchors, bells, railroad tracks, hookings, locking hings; manufacturing pipe lines under pressure	2599
21	Repair of electrical equipment	3314
22	Demolition	4311
23	Electrical installation	4321
24	Building completion and finishing	4330
25	Transport via pipeline	4490
26	Sea and coastal freight water transport	5012
27	Renting and leasing of motor vehicles	7710
28	Water drainage and wastewater treatment	3700
29	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	2591

2. NGÀNH NGHỀ VÀ ĐỊA BÀN KINH DOANH

STT	BUSINESS LINES	BUSINESS CODES
30	Machining; treatment and coating of metals	2592 (Chính)
31	Other construction installation Details: Setting up elevators, automatic stairs; installing automatic doors; setting up lighting systems, audio systems, vacuuming systems	4329
32	Other specialized construction activities Details: Drove the stream; fix the construction	4390
33	Manufacture of tanks, reservoirs and containers of metal	2512
34	Repair of machinery and equipment	3312
35	Installation of industrial machinery and equipment	3320
36	Wholesale of agricultural machinery, equipment and supplies	4653
37	Wholesale of other machinery and equipment Details: The machine trade, equipment and parts of the miner, construction; the machine trade, electrical equipment, materials (the power generator, the power engine, the power drive, and other equipment used in circuits); the machine trade, equipment and parts, the weaver, sewing, leather; the machine trade, equipment, and office parts (the computer and external devices); the machine trade, and the equipment parts of the machine	4659
38	Freight rail transport	4912
39	Inland freight water transport	5022
40	Warehousing and storage	5210
41	Building of ships and floating structures	3011
42	Building of pleasure and sporting boats	3012
43	Freight transport by road	4933
44	Manufacture of structural metal products	2511
45	Repair of fabricated metal products	3311
46	Electric power generation	3511
47	Production of gas; distribution of gaseous fuels through mains	3520

SPECIFICALLY THE MAIN BUSINESS PRODUCTS AND SERVICES

CONSULTING AND DESIGN

Industrial and civil projects, steel structures, pre-engineered buildings, high-pressure and low-pressure piping systems, pipe supports, storage tanks, cranes, lifting equipment, and other non-standard equipment... Design software applied: SAP2000/SolidWorks, AutoCAD, Tekla, Advance Steel, Spoolgen/PDMS, CP Manager, Autonet, Pronest / SigmaNest, ...

MECHANICAL FABRICATION

Steel structures, non-standard equipment, Heat Recovery Steam Generators (HRSG), Fired Heaters, Scrubbers, steel towers, pressure process piping, various types of pressure tanks, cranes, lifting devices, airport passenger boarding bridges, conveyor systems, bridge structures, technological module assembly, ...

SUPPLIES

Galvanized products, grating, non-alloy zinc, and wear-resistant lining materials.

Various types of metal materials (steel plates, structural steel, galvanized steel, steel pipes, bolts, welding wires, welding rods...)

TRANSPORTATION SERVICES

With a team of professional drivers experienced in long-distance transportation, equipped with modern heavy-duty vehicles, we are capable of providing fast and timely delivery, ensuring goods are transported safely according to customer requirements.

CONSTRUCTION AND INSTALLATION

Construction and installation of thermal power plants, hydropower plants, cement factories, fertilizer plants, oil refineries, chemical plants, steel production factories, water treatment plants, irrigation works, maritime works, civil engineering projects, ...

MAINTENANCE AND REPAIR

Maintenance and repair services for thermal power plants, cement factories, oil refineries, chemical plants, and other industrial and civil projects.

BUSINESS SITE

HEADQUARTERS:

Head office and manufacturing site are located at: Km 35, National Highway 10, Quoc Tuan Commune, An Lao District, Hai Phong City

- Total land area: **161,337 m²**
- Production workshop area: **41,990 m²**
- Office area: **8,344 m²**
- Warehouse area: **2,603 m²**
- Auxiliary facility area: **97,985 m²**

BRANCH: AMECC'S BRANCHES LOCATED AT: KM 35, NATIONAL HIGHWAY 10, QUOC TUAN COMMUNE, AN LAO DISTRICT, HAI PHONG CITY.

- Branch Of AMECC Mechanical Construction JSC – Equipment and Steel Structure Fabrication Plant AMECC No. 1
- Branch Of AMECC Mechanical Construction JSC – Equipment and Steel Structure Fabrication Plant AMECC No. 2
- AMECC Mechanical Construction JSC – AMECC 1 Branch
- AMECC Mechanical Construction JSC – AMECC Civil & Industrial Construction Branch
- AMECC Mechanical Construction JSC – AMECC Module Branch
- AMECC Mechanical Construction JSC – AMECC Coating & Anti-Corrosion Branch
- AMECC Mechanical Construction JSC – AMECC Design Consulting Center

REPRESENTATIVE OFFICES:

- Ho Chi Minh City Representative Office – AMECC Mechanical Construction JSC: 127B Dinh Tien Hoang, Ward 3, Binh Thanh District, Ho Chi Minh City, Vietnam.
- Hanoi Representative Office – AMECC Mechanical Construction: No. 60, Bui Huy Bich Street, Hoang Liet Ward, Hoang Mai District, Hanoi, Vietnam

3. INFORMATION ABOUT THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

GOVERNANCE MODEL

SHAREHOLDERS

Shareholders are the highest authority of the Company. Shareholers shall meet annually or extraordinarily, at least once a year. The location of the Board of Members must be in Vietnam.

Shareholders must meet annually within 04 (four) months from the end of the fiscal year. At the request of the Board of Directors, the business registration authority may extend the period, but not more than 06 (six) months from the end of the fiscal year.

THE BOARD OF DIRECTORS

The Board of Directors is the governing body of the Company, with full authority to act on behalf of the Company to decide and implement the Company's rights and obligations, except for those rights and obligations that fall under the authority of the General Assembly of Shareholders.

The Board of Directors consists of no fewer than three (3) members and no more than eleven (11) members. The term of office for each member of the Board of Directors shall not exceed five (5) years and may be re-elected with no limit on the number of terms. The number of non-executive members of the Board of Directors must account for at least one-third (1/3) of the total number of members.

BOARD OF SUPERVISOR

The Board of Supervisor is responsible for overseeing the Board of Directors and the General Director in the management and operation of the Company. The Board of Supervisor has rights and duties as stipulated in Article 170 of the Enterprise Law.

The Board of Supervisor consists of three (3) to five (5) members, who are elected by the General Assembly of Shareholders. The term of office for each member of the Board of Supervisor shall not exceed five (5) years. Members of the Board of Supervisor may be re-elected with no limit on the number of terms.

GENERAL DIRECTOR

The General Director is responsible for managing the Company's daily business operations, under the supervision of the Board of Supervisors, and is accountable to both the Board and the law for the execution of assigned rights and duties.

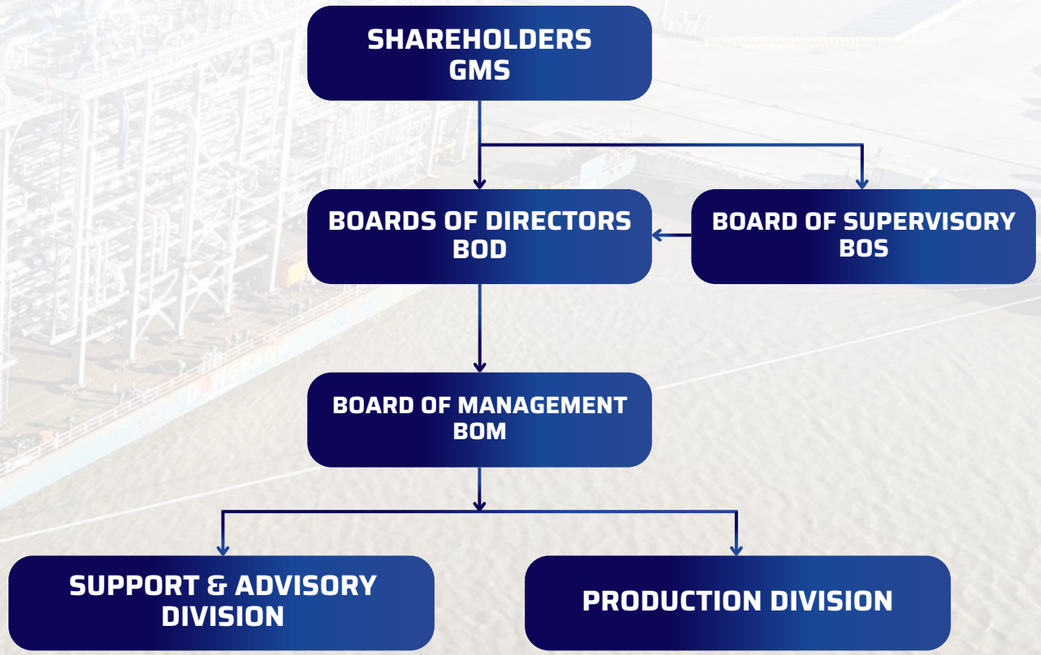
The term of office for the General Director shall not exceed 05 (five) years and may be reappointed with no limit on the number of terms.

The standards and conditions for the General Director are in accordance with the provisions of Article 64 of the Enterprise Law.

MANAGEMENT STRUCTURE

The Company is organized and operates in accordance with the Law on Enterprises, other relevant regulations, and the Company's Charter:

The Company's organizational structure includes:



THE COMPANY'S ORGANIZATIONAL STRUCTURE INCLUDES:

- Shareholders
- Board of Directors
- Board of Supervisor
- Board of Management

ADVISORY AND SUPPORT DIVISION

The functional Boards include: Legal and Internal Control Board; Administration & Human ResourcesBoard; Finance and Accounting Board; Purchasing and Logistics Board; Project Management Board; Quality Management Board; Investment and Technology Board; Equipment and Machinery Management Board; Business Board; Industrial Construction Project Management Board; Design Consulting Center.

PRODUCTION DIVISION:

- Branch Of AMECC Mechanical Construction JSC – Equipment and Steel Structure Manufacturing Plant AMECC No. 1
- Branch Of AMECC Mechanical Construction JSC – Equipment and Steel Structure Manufacturing Plant AMECC No. 2
- AMECC Mechanical Construction JSC – AMECC 1 Branch
- AMECC Mechanical Construction JSC – AMECC Civil & Industrial Construction Branch
- AMECC Mechanical Construction JSC – AMECC Module Branch
- AMECC Mechanical Construction JSC – AMECC Coating & Anti-Corrosion Branch
- AMECC Construction Mechanical JSC – AMECC Insulation and heat Resistance construction Branch
- Precision Mechanical Processing Center

STT	COMPANY	ADDRESS	BUSINESS SECTOR	CHARTER CAPITAL	OWNER SHIP RATIO BY AMS
I	Subsidiaries				
31	AMECC Myanmar Co., Ltd.	No. (B/7/A), Hanthar Yeik Moon, Kamayut Township, Yangon, Myanma	Operates under authorization from the parent company	USD 500,000 (equivalent to VND 11,625,270,000)	100%
II	Associates				
33	AMECC Trading Joint Stock Company	Km 35 – National Highway 10 – Quoc Tuan Commune, An Lao District, Hai Phong City	Wholesale of metals and metal ores; Wholesale of machinery, equipment, and spare parts; Mechanical processing, equipment manufacturing, and installation of equipment and steel structures	VND 41.999 billion	23,50%
34	Global Module Center JSC (GMC)	Lot KB2-01, Nam Dinh Vu Free Trade Zone and Industrial Park (Zone 1), Dinh Vu – Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City	Mechanical processing; metal treatment and coating; Installation of machinery and industrial equipment; Construction of manufacturing works; Real estate business and land use rights under ownership, use rights or lease	VND 330 billion	20,4%
35	AMECC GT JSC (formerly AMECC Galvanizing JSC)	Km 35 – National Highway 10 – Quoc Tuan Commune, An Lao District, Hai Phong City	Hot-dip galvanizing services, grating production, steel structure fabrication & installation	VND 60 billion	11,53%

4. INTRODUCTION OF THE GOVERNANCE BODY

INTRODUCTION OF BOARD OF DIRECTORS

MR. NGUYEN VAN NGHIA
CHAIRMAN OF THE BOARD OF DIRECTORS

Date of birth: March 24th, 1963
Place of birth : Cao Xa, Lam Thao District, Phu Tho Province, Vietnam
Nationality: VietNam
Ethnic: Kinh
Education: 12/12
Professional Qualifications: Bachelor of Economics
Percentage of Own Shares: 17,32%
Positions held at other organizations:
1.Chairman of the Board of Directors – Tasa Group JSC
2.Member of the Board of Directors – Thanh Cong Textile – Investment – Trading JSC
3.Member of the Board of Directors, Member of the Audit Committee – Lizen JSC
4.Member of the Board of Directors – Savimex Economic Cooperation and Import-Export JSC
5.Chairman of the Members' Council – Thang Long Trading – Construction – Transportation Co., Ltd.

MR. NGUYEN VAN THO
MEMBERS OF THE BOD, GENERAL DIRECTOR

Date of birth : July 20th, 1975
Place of birth: Tan Tho - Nong Cong - Thanh Hoa
Nationality: VietNam
Ethnic: Kinh
Education: 12/12
Professional Qualifications: Mechanical engineer
Percentage of Own Shares: 19,09%
Positions held at other organizations: None

MR. KIKUGAWA TETSUYA
MEMBER OF THE BOD

Date of birth: October 07th, 1966
Place of birth : Japan
Nationality: Japan
Ethnic: Japan
Education: 12/12
Professional Qualifications: Bachelor of Laws
Percentage of Own Shares: 0%
Positions held at other organizations: Không

MR. KIMIYASU MATSUO
MEMBER OF THE BOD

Date of birth: August 31th, 1969
Place of birth: Japan
Nationality: Japan
Ethnic: Japan
Education: 12/12
Professional Qualifications: Bachelor of Engineering
Percentage of Own Shares: 0%
Positions held at other organizations: None

MR. DINH NGOC THANG
MEMBER OF THE BOD

Date of birth: October 21th, 1967
Place of birth : Dong Linh, Dong Son, Thanh Hoa
Nationality: Vietnam
Ethnic: Kinh
Education: 12/12
Professional Qualifications: Bachelor of Foreign Trade Economics
Percentage of Own Shares: 0.93%
Positions held at other organizations: Director of VISC International Shipping Joint Stock Company in Hai Phong

MR. LE MINH TUAN
MEMBER OF THE BOD

Date of birth : February 28th, 1973
Place of birth: Hanoi
Nationality: Vietnam
Ethnic : Kinh
Education: 12/12
Professional Qualifications: Industrial Thermal Engineer-Master of Business Administration
Percentage of Own Shares: 0,24%
Positions held at other organizations: None

MR. NGUYEN SON
MEMBER OF THE BOD

Date of birth : July 29th, 1974
Place of birth : Thanh Hoa
Nationality: Vietnam
Ethnic: Kinh
Education: 12/12
Professional Qualifications: Master of Economics
Percentage of Own Shares: 0%
Positions held at other organizations: None

MRS. PHAM MINH HIEU
HEAD OF BOS

Date of birth : October 16th , 1976
Place of birth : Thanh Hoa
Nationality: Vietnam
Ethnic: Kinh
Education: 12/12
Professional Qualifications: Bachelor of Economics
Percentage of Own Shares: 0%

MR. FUJIWARA NORIMASA
MEMBER OF BOS

Date of birth: August 07th, 1958
Place of birth: Japan
Nationality: Japan
Ethnic: Japan
Education: 12/12
Professional Qualifications:
Percentage of Own Shares: 0%

MR. VŨ ĐÌNH THÔNG
MEMBER OF BOS

Date of birth : February 27th ,1981
Place of birth : Hai Duong
Nationality: Vietnam
Ethnic: Kinh
Education: 12/12
Professional Qualifications: Bachelor of Law, Bachelor of Economics
Percentage of Own Shares: 0%

5. DEVELOPMENT ORIENTATION

KEY OBJECTIVES OF THE COMPANY

Maximize the Company's strengths and industry expertise, enhance workforce quality, and build competitive capacity in both domestic and international markets. For the domestic market, the Company aims to participate in projects and contracts as an EPC general contractor in the areas of steel structure fabrication, equipment installation, and maintenance and repair services —focusing on sectors such as energy, cement, chemicals, petrochemicals, industrial construction, and infrastructure. For international markets, the Company will establish strategic partnerships with long-standing partners to ensure a stable and long-term workload.

Strengthen cooperation with existing partners, expand joint ventures and strategic alliances, and develop capital mobilization plans to ensure timely support for production and business activities

Develop competitive HR policies and training programs for engineers, technical staff, project management engineers, quality management engineers, high-skilled welders, and installation workers. This aims to enhance the overall capacity, brand reputation, and the production-installation capabilities required to meet the demands of large-scale projects.

Continue to promote innovation and the application of information technology (IT) in line with the Company's scale and operational realities, with a focus on organizational structure and management systems.

Ensure occupational safety, maintain industrial hygiene, and promote a green and clean working environment by increasing tree planting across the Company's premises annually—contributing to a healthier and more sustainable environment for both the Company and the community.

MEDIUM- AND LONG-TERM DEVELOPMENT STRATEGY:

BUSINESS STRATEGY

Maintain the Company's core business sectors and expand production and business scale. Focus on developing and tapping into new markets, especially export markets, by increasing the proportion of exported and installation-based products to boost profitability. Collaborate with reputable domestic and international contractors to participate as a member of EPC consortiums for large-scale projects both in Vietnam and abroad.

Continue investing in advanced technologies, machinery, and equipment to support large-scale projects in fabrication, processing, and construction. Maximize the efficiency of existing facilities and fully utilize completed investments. Maintain and strengthen management systems such as ISO, ASME, 5S, and lean management (MIV), and apply other enterprise management software solutions.

CAPITAL STRATEGY

Proactively developing a medium and long-term, stable cash flow plan is an important goal in the Company's business strategy. Promoting growth to increase revenue and expand business opportunities in the commercial sector to have a regular, stable source of income, ensuring the principles of efficiency and capital preservation.

Researching to minimize costs through debt instruments, effective forms of capital mobilization. Restructuring debt by replacing short-term loans with high-interest loans with long-term loans with reasonable interest rates. Developing financial regulations and internal spending regulations, salary and reward regulations as well as appropriate policies for employees to maximize benefits for the business.

GOVERNANCE SYSTEM

Identify a suitable governance system as a foundation for sustainable development; strengthen financial management, risk control, and expenditure oversight by improving debt collection and applying cost-saving measures.

Expand the domestic market and develop foreign markets; leverage the role of Branches and Representative Offices both locally and internationally. Promote brand development through relationships with existing partners and approach potential customers via diverse channels and contact points, flexibly seizing opportunities to grow the market.

Enhance and streamline the management system and organizational structure to align with the Company's development goals. Currently, the Company's stock is registered on the UPCoM exchange and will consider a suitable time to list on the Ho Chi Minh City Stock Exchange (HOSE).

HUMAN RESOURCES

Improve the quality of human resources, especially in technical and technological roles, to meet business and production needs based on expanding production scale and revenue.

Build a lean, effective management structure to reduce the ratio of indirect labor and associated costs.

Enhance labor quality through specialization, professional training, and leadership development planning.

Strengthen training in work skills, industrial discipline, and corporate culture for all employees; ensure job security, improve working conditions, and enhance employees' material and spiritual life.

ENVIRONMENTAL, SOCIAL, AND COMMUNITY DEVELOPMENT GOALS

Ensure effective industrial hygiene and environmental protection; increase tree planting across the Company's premises to create a Green – Clean – Beautiful environment for the Company, the community, and society.

6. RISKS

In 2024, global socio-economic and political contexts continue to be affected by unpredictable and ongoing events such as the U.S.–China trade competition, the aftermath of the COVID-19 pandemic, the Russia–Ukraine crisis, the Hamas–Israel conflict, super typhoon Yagi, and climate change. These factors have significantly disrupted global economic order and increased risks related to financial markets, currency systems, energy security, and global food security.

Domestically, Vietnam's economy continues to suffer from the global economic impact, especially in exports and imports, manufacturing, and investment attraction

In the industrial and construction sectors, enterprises continue to face market difficulties and capital shortages. Although credit policies have been loosened and lending interest rates reduced, access to capital remains limited. Additionally, production input costs have risen, leading to a wave of bankruptcies or survival struggles among businesses. The labor market is under pressure as companies are forced to cut working hours, reduce salaries, and lay off workers. There has also been an increase in one-time social insurance withdrawals

In such a context, the Company's production and business activities are inevitably affected. Risks are identified and classified into two categories: objective risks and subjective risks

THE RISK OF BUSINESS

Objective: These are risks that arise beyond the control of the Company.

- Risks from changes in policies;
- Risks from force majeure events.

Subjective: These are risks that arise internally during the Company's production and business operations, including but not limited to;

- Risks in management and operations;
- Risks in financial and accounting management;
- Risks in investment activities;
- Risks in bidding processes;
- Risks in the negotiation and execution of economic contracts;
- Risks in construction and project implementation.

RISK ASSESSMENT AND MITIGATION

Risks may coexist with the enterprise's business and production activities. Therefore, in specific situations, based on a balanced assessment of risk levels versus financial benefits and opportunities, the Company applies various risk response strategies:

- Accept the risk if it is deemed manageable.
- Minimize the risk if no complete control solution is currently available.
- Transfer/share the risk if the Company does not wish to or cannot fully accept it.
- Avoid the risk if no viable control solution exists.

II. I.BUSINESS PERFORMANCE REPORT IN 2024

1. SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

INDUSTRY INFORMATION

According to the Department of Industry (Ministry of Industry and Trade), in 2024, many domestic mechanical engineering enterprises have increased investments and transferred technology to enhance competitiveness by applying advanced production technologies. As a result, products such as molds, mechanical components, plastics, and technical rubber have been largely domestically produced at a high satisfaction level. Specifically, domestically produced metal components have met approximately 85–90% of demand for motorcycle manufacturing; around 15–40% of the demand for auto parts (depending on vehicle type); about 20% for complete equipment production; 40–60% for agricultural and power machinery; and 40% for construction machinery. Metal components for high-tech industries have met about 10% of the demand.

According to data from the General Statistics Office, the Industrial Production Index (IIP) for the first 11 months of 2024 increased compared to the same period last year. Overall, the IIP grew by an estimated 8.4% (compared to a 0.9% increase in the same period of 2023). Of this, the processing and manufacturing sector increased by 9.7% (1.0% in 2023), contributing 8.5 percentage points to the overall growth. Several provinces recorded strong IIP increases due to notable performance in the processing and manufacturing sectors, including: Phu Tho (42.1%), Lai Chau (39.9%), Bac Giang (28.3%), Quang Nam (20.7%), and Thanh Hoa (19.3%).

In the same 11-month period of 2024, key industrial products also saw significant growth compared to 2023, including: automobiles (up 22.4%), angle and rebar steel (up 21.7%), and rolled steel (up 14.1%). Vietnam's machinery and equipment production index in the first 9 months of 2024 increased by 4.6% compared to the same period in 2023. It is estimated that by year-end, this sector will grow by 5%. The mechanical engineering sector has been able to produce and assemble most types of passenger cars, trucks, and buses. The metal parts manufacturing industry for motorbikes has achieved a localization rate of 85–95%

The estimated production of other DC electric motors and generators in 2024 reached 368.68 million units, an increase of 4.16% over 2023. These products are mainly produced in: Dong Nai: 96.34% of total national output; Phu Tho: 3.45%; Hai Duong: 0.21%. Next is DC motors with ≤37.5W capacity, estimated at 407.38 million units (up 0.17%), and household sewing machines at 3.9 million units (up 30.65%). However, rotary converters reached only 121.47 thousand units, down 17.42% from 2023.

Currently, Vietnam's mechanical engineering sector focuses on three main sub-sectors: Motorcycles and motorcycle components; Home mechanical appliances; Automotive parts and vehicles. The industry generates more than VND 1.7 quadrillion in revenue and provides employment for over 1.2 million workers. According to the General Statistics Office, in 2023, the mechanical sector contributed nearly 24% of the country's total GDP. This figure highlights the industry's pivotal role in driving economic growth and creating added value. The processing and manufacturing industries added 3.62% in value and contributed 0.93 percentage points to the overall growth in added value of the entire economy. Furthermore, the sector has created millions of jobs, helped reduce unemployment, and improved quality of life. It also provides essential machinery, equipment, and components for many other industries, thereby enhancing production efficiency and reducing costs across the board.

SEPARATE BUSINESS PERFORMANCE COMPARED TO PLAN

INDICATORS	UNIT	PLAN 2024	ACTUAL 2024	ACT. 2024/ PLAN 2024 (%)
REVENUE	BILLION VND	3.350,60	3.431,98	102,43%
NET PROFIT AFTER TAX	BILLION VND	83,70	55,23	65,99%

Despite common difficulties in the Vietnamese economy, the parent company's revenue in 2024 still grew and exceeded the plan set by the 2023 Annual General Meeting of Shareholders by 2.43%. However, net profit after tax reached only 65.99% of the planned target.

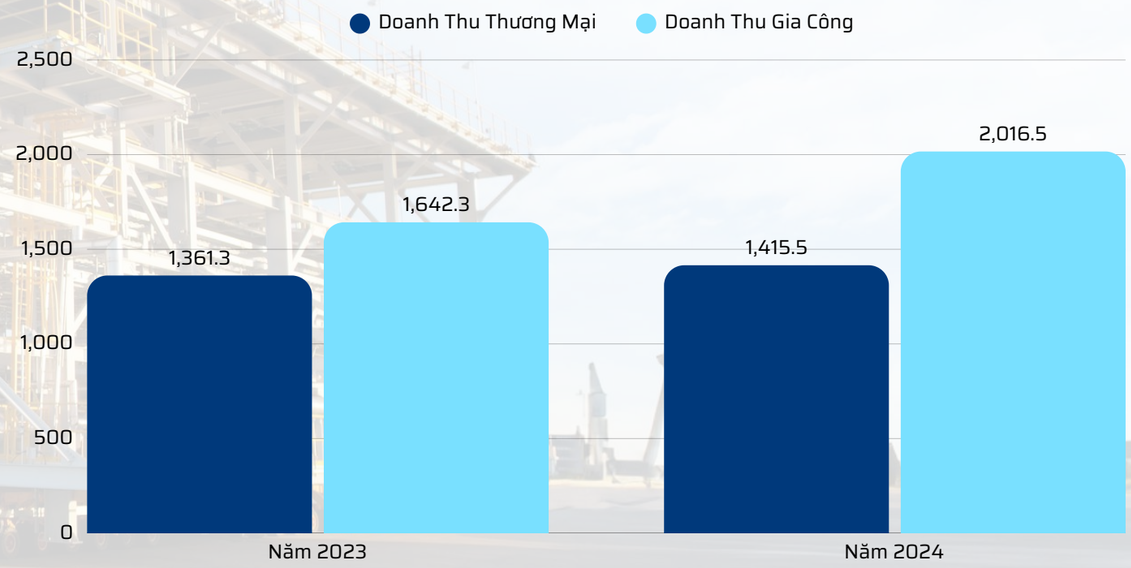
CONSOLIDATED BUSINESS RESULTS VS. ACTUAL PERFORMANCE

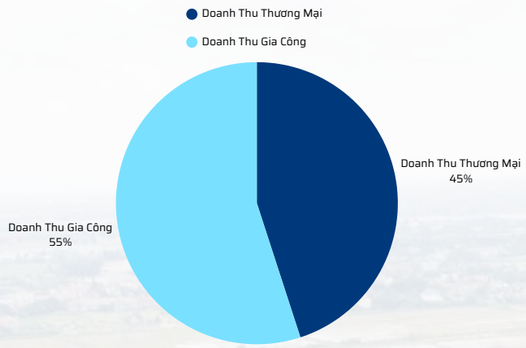
INDICATORS	2024 (VNĐ)	2023 (VNĐ)	INCREASE(+)/ DECREASE(-) (%)
NET REVENUE FROM SALES AND SERVICES	3.431.984.881.188	3.003.591.091.488	+14,26%
COST OF GOODS SOLD	3.114.842.046.659	2.756.642.522.030	+12,99%
PROFIT BEFORE TAX	64.178.661.761	56.436.979.356	+13,72%
NET PROFIT AFTER TAX	55.040.842.180	52.492.574.602	+4,85%

In 2024, the consolidated revenue was 114.26% of that in 2023, demonstrating the impressive growth of the parent company. This growth occurred despite the subsidiary, AMECC MYANMAR Co., Ltd., still being in the process of restructuring and therefore not generating any revenue during the year.

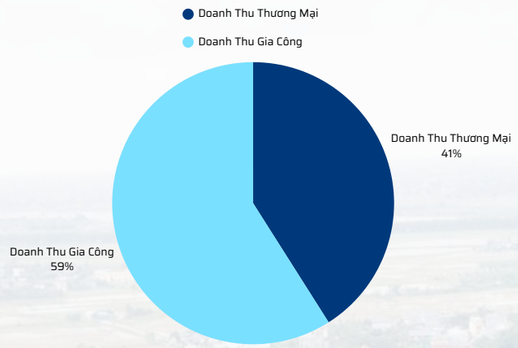
Revenue, cost of goods sold, profit before tax, and profit after tax all increased in 2024, reflecting the company's successful efforts to boost labor productivity, strengthen cost management, and optimize profitability in business operations — thereby providing reassurance to both the executive team and investors

REVENUE AND PROFIT STRUCTURE





2023



2024

In 2024, revenue from fabrication and installation reached VND 2,016.51 billion, accounting for 58.76% of total revenue, an increase of 3.76% compared to 2023. Revenue from material resale in 2024 accounted for 41.24% of total revenue, a decrease of 3.76% compared to 2023. Thus, in 2024, the Executive Board has gradually shifted the revenue structure from material resale to fabrication and installation, aiming for stable and sustainable development.

2. ORGANIZATION AND PERSONNEL

BOARD OF MANAGER

MR. NGUYEN VAN THO - GENERAL DIRECTOR

Date of birth : July 20th, 1975
Place of birth: Tan Tho - Nong Cong - Thanh Hoa
Nationality: VietNam
Ethnic: Kinh
Education: 12/12
Professional Qualifications: Mechanical engineer
Percentage of Own Shares: 19,09%
Positions held at other organizations: None

MR. LE MINH TUAN - DEPUTY GENERAL DIRECTOR

Date of birth : February 28th, 1973
Place of birth: Hanoi
Nationality: Vietnam
Ethnic : Kinh
Education: 12/12
Professional Qualifications: Industrial Thermal Engineer-Master of Business Administration
Percentage of Own Shares: 0,24%
Positions held at other organizations: None

MR. TRUONG BA MINH - DEPUTY GENERAL DIRECTOR

Date of birth : 19/10/1979
Place of birth : Nghe An
Nationality: Vietnam
Ethnic: Kinh
Education: 12/12
Professional Qualifications: Bachelor of Economics
Percentage of Own Shares: 0%
Positions held at other organizations: None

MR. NGUYỄN HỮU PHONG - CHIEF ACCOUNTANT

Date of birth: 01/01/1964
Place of birth: Hai Duong
Nationality: Vietnam
Ethnic: Kinh
Education: 12/12
Professional Qualifications: Bachelor of Accounting
Percentage of Own Shares: 0.46%
Positions held at other organizations: None

IN WHICH, THE POSITION IN THE BOARD OF MANAGER HAS BEEN APPOINTED IN 2024

MR. TRUONG BA MINH - DEPUTY GENERAL DIRECTOR

Date of birth : 19/10/1979
Place of birth : Nghe An
Nationality: Vietnam
Ethnic: Kinh
Education: 12/12
Professional Qualifications: Bachelor of Economics
Percentage of Own Shares: 0%
Positions held at other organizations: None

HUMAN RESOURCES AND EMPLOYEE POLICES

NUMBER OF EMPLOYEES IN 2024: 1227 EMPLOYEES

ORGANIZATIONAL STRUCTURE OF HUMAN RESOURCES

NO.	CRITERIA	2024	
		HEADCOUNT	PROPORTION
I. BY EDUCATION/QUALIFICATION LEVEL			
1	BACHELOR'S DEGREE AND HIGHER	259	21.11%
2	COLLEGE/INTERMEDIATE VOCATIONAL TRAINING	55	4.48%
3	PRIMARY AND SKILLED WORKERS	405	33.01%
4	UNSKILLED LABOR	508	41.4%
II. BY TYPE OF WORKER			
1	DIRECT LABOR	968	78.89%
2	INDIRECT LABOR	259	21.11%
III. BY GENDER			
1	MALE	1055	85.98%
2	FEMALE	172	14.02%
IV. BY AGE			
1	FROM 18 TO 25 YEARS OLD	215	17.52%
2	FROM 26 TO 35 YEARS OLD	405	33.01%
3	FROM 36 TO 45 YEARS OLD	365	29.75%
4	OVER 45 YEARS OLD	242	19.72%
TOTAL WORKFORCE		1227	100%

EMPLOYEE POLICIES

REGARDING SALARIES:

Currently, the Company applies a salary payment method based on the nature and effectiveness of the work. The average salary is over 15.8 million VND/per person/per month. For direct production workers, salaries are based on the quantity of work completed during the month. For indirect employees and specialists, salaries are paid according to the prescribed position level and monthly coefficient.

The coefficient is based on the job, qualifications, skills, and the effectiveness of the assigned tasks. The Company is currently working on developing a salary payment system based on the 3P principle, with KPI construction for each individual, to ensure fairness and rationality, encouraging employees to strive and be enthusiastic in their work.

TRAINING ACTIVITIES:

In 2024, a total of 111 internal training courses and some external training courses were held. These included: 02 internal training courses on equipment operation safety, 104 internal Japanese language training courses for workers, 02 training courses on industrial hygiene organization, 01 training course on payroll, social insurance, and tax for office staff at branches and production units, 01 training course on potential hazards at the factory, 01 training course on factory security procedures.

+The Company sent key personnel to quality management training for certification. The Business Department also provided on-the-job training...

+The Company sent key personnel to management training sessions on company governance, human resource management, finance, project management, high-tech applications, and the implementation of management software in production and business operations.

+Each year, the Company regularly organizes specialized training courses and on-site training for skilled workers, providing certifications such as 3G, 4G, and 6G welding certifications, advanced skill tests, and technical levels. This promotes a culture of learning and creativity in production, supporting the Company's long-term development goals.

+Safety training courses are held twice a week to ensure that everyone working at the Company understands the importance of safety in the production environment.

REWARD POLICIES:

To encourage employees, the Company organizes an annual competition for individuals and teams who achieve outstanding performance. In addition, the Company also applies penalties for actions that negatively affect the Company's operations or image.

LIVING STANDARDS AND EMPLOYEE BENEFITS:

The Company is committed to ensuring job security and providing salaries that are commensurate with employees' work performance. Salaries are paid promptly, and the Company also provides 100% of the costs for lunch and dinner for employees, ensuring quality, cleanliness, and food safety. Additionally, the Company has launched a Charity Fund and provides timely assistance to employees in difficult circumstances, ensuring that funds are available to support those in need according to the Company's established regulations.

COMPLIANCE WITH GOVERNMENT REGULATIONS:

Fully implement labor-related policies in accordance with current State regulations, such as: providing social insurance (SI) and health insurance (HI) for 100% of eligible employees, purchasing personal accident insurance, organizing annual employee conferences and periodic health check-ups for all officers and employees.

3. INVESTMENT SITUATION AND PROJECT IMPLEMENTATION

A. MAJOR INVESTMENTS

INVESTMENT IN FACTORY CONSTRUCTION (5.5HA AREA)

By the end of 2024, 100% of the investment items for the 5.5ha area have been basically completed, with a total disbursement value of VND 165.431.862.244 VND. This includes:

Factory A7: The factory has been completed and is now operational

INVESTMENT IN MACHINERY, EQUIPMENT, AND VEHICLES

In 2024, the Company invested in more than 25 major items of machinery and equipment, including CNC laser cutting machines (20kW), air compressors, submerged arc welding machines, automatic cleaning machines, pipe cutting and bevelling machines, automatic H-beam cutting machines, automatic shot-blasting systems, and crane systems for factories A6 & A7. The total investment amounted to VND 128.471.766.533 VND.

These investments in machinery, equipment, and vehicles have enabled the Company to be more proactive in production, increasing the cutting phase capacity to 4,000 tons/month and manufacturing capacity to over 6,000 tons/month, with the potential for further growth

B. SUMMARY OF OPERATIONS AND FINANCIAL PERFORMANCE OF SUBSIDIARIES AND AFFILIATED COMPANIES

SUBSIDIARY: AMECC MYANMAR CO., LTD

- In 2017, AMECC Construction Mechanical Joint Stock Company established AMECC Myanmar Co., Ltd., headquartered in Yangon City, specializing in providing mechanical fabrication services.
- Since 2021, due to the Covid-19 pandemic and prolonged civil unrest in Myanmar, AMECC MYANMAR Co., Ltd. has suspended operations and is currently in the process of restructuring. It is expected to resume operations in 2025.

AFFILIATE COMPANY: AMECC TRADING JOINT STOCK COMPANY

- In 2016, AMECC Construction Mechanical Joint Stock Company contributed capital to establish AMECC WEI SHENG TRADING JOINT STOCK COMPANY, which has since been renamed AMECC Trading Joint Stock Company. The company specializes in supplying various types of metal materials (steel plates, structural steel, galvanized steel, steel pipes, bolts, welding wires, welding rods, etc.) at competitive prices and with guaranteed quality to meet the increasing demands of customers.
- Financial performance of AMECC Trading Joint Stock Company in 2024:
- Revenue: VND 665,649 million
- Profit after tax: VND 753 million

AFFILIATE COMPANY: GLOBAL MODULE CENTER JOINT STOCK COMPANY (GMC)

- In December 2022, AMECC Construction Mechanical Joint Stock Company contributed capital to establish Global Module Center Joint Stock Company (GMC), headquartered in Dinh Vu Economic Zone – Hai Phong. The company's main business activities include: steel structure manufacturing, mechanical processing, metal treatment and coating; installation of industrial machinery and equipment; industrial construction services; and leasing of office space, factories, warehouses, and storage services.
- Financial performance of Global Module Center Joint Stock Company in 2024:
- Revenue: VND 12,163 million
- Profit after tax: Loss of VND 1,642 million

4. FINANCIAL SITUATION

A. FINANCIAL SITUATION

UNIT: BILLION VND

NO.	INDICATORS	2023	2024	% INCREASE / % DECREASE
1	TOTAL ASSET	3.349,79	3.278,48	-2,13%
2	NET REVENUE	3.003,59	3.431,98	+14,26%
3	PROFIT FROM BUSINESS ACTIVITIES	67,07	93,35	+39,18%
4	OTHER PROFITS	(10,63)	(29,17)	-174,41%
5	PROFIT BEFORE TAX	56,44	64,18	+13,71%
6	PROFIT AFTER TAX	52,49	55,04	+4,85%

In 2024, growth indicators began to slow down as the global economy continued its gradual recovery from the pandemic and ongoing geopolitical conflicts. Despite these challenges, AMECC made efforts to increase both revenue and post-tax profit. The consolidated revenue for 2024 reached VND 3,431.98 billion, all of which was contributed by the parent company, AMECC Construction Mechanical Joint Stock Company, since the subsidiary AMECC Myanmar Co., Ltd. is still in the process of restructuring and has not yet generated any business activities during the period.

Along with the increase in revenue, there was also an increase in net profit after tax (+4.85%), with a total corporate income tax payment of VND 18.20 billion to the state budget.

In 2024, AMECC focused on improving inventory turnover and collecting receivables to settle short-term debts. As a result, inventories, receivables, and payables all decreased significantly. Consequently, while the total assets of the company recorded a slight decline of 2.13%, owner's equity still increased by +3.04%.

B. KEY FINANCIAL INDICATORS

NO.	INDICATORS	2023	2024	UNIT
A	SOLVENCY RATIO			
1	CURRENT RATIO			
	SHORT TERM ASSET/SHORT TERM DEBT	1,04	1,02	TIMES
2	QUICK RATIO			
	SHORT TERM ASSET - INVENTORIES/ SHORT TERM DEBT	0,63	0,56	TIMES
B	CAPITAL STRUCTURE RATIO			
1	DEBT/TOTAL ASSETS RATIO (TD/TA)	76,59%	75,31%	%
2	DEBT/OWNER'S EQUITY RATIO (D/E)	3,27	3,05	TIMES
C	OPERATION CAPABILITY RATIO			
1	INVENTORY TURNOVER	2.7	3.19	TIMES
2	TOTAL ASSET TURNOVER	0.97	1.03	TIMES
D	PROFITABILITY			
1	PROFIT AFTER TAX/NET REVENUE RATIO (ROS)	1,76%	1,60%	%
2	PROFIT AFTER TAX/TOTAL ASSETS RATIO (ROA)	1,58%	1,68%	%
3	PROFIT AFTER TAX/TOTAL CAPITAL RATIO (ROE)	6,73%	6,80%	%

LIQUIDITY RATIOS

The company's current ratio in 2024 was 1.02 times, representing a 2% decrease compared to 2023. The quick ratio also declined, from 0.63 times to 0.56 times, indicating that although there has been a decrease due to the impact of the business strategy, the company's short-term assets are still sufficient to cover its short-term liabilities. These liquidity ratios show that the company's financial position as of December 31, 2023, remained safe and ensured its ability to meet short-term obligations.

CAPITAL STRUCTURE INDICATORS

Both the Debt-to-Total Assets Ratio and the Debt-to-Equity Ratio decreased compared to 2023, marking the second consecutive year of decline, reflecting the company's growing autonomy in its business operations. These ratios also indicate borrowing activity aimed at investing in machinery and equipment as well as inventory accumulation to support production expansion plans approved by the Board of Directors, which is expected to lead to significant growth in 2025.

OPERATING EFFICIENCY RATIOS

The inventory turnover ratio in 2024 was 3.19 times, corresponding to an inventory turnover period of 113 days, a decrease of 20 days compared to 2023. This improvement indicates more effective inventory management, contributing to cost optimization and increased profitability.

The total asset turnover ratio rose from 0.97 to 1.03, suggesting that the additional investment in production assets has proven effective, and is expected to continue increasing in 2025 as the company enhances its utilization of invested resources.

PROFITABILITY RATIOS

In 2024, Return on Sales (ROS) decreased, while Return on Assets (ROA) and Return on Equity (ROE) increased. This was due to a general rise in cost components following the economic recovery. More importantly, the revenue structure shifted in line with the Executive Board's strategy, focusing on growth in fabrication and installation services toward sustainable development, resulting in an increase in net profit after tax compared to 2023. This once again confirms the sound direction set forth by the Executive Board

5. SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

5.1. SHARES

As of December 31, 2024, AMECC Construction Mechanical Joint Stock Company had issued 60,000,000 shares, with the following details:

- Number of common shares: 60,000,000 shares
- Number of preferred shares: 0 shares
- Number of outstanding shares: 60,000,000 shares
- Number of treasury shares: 0 shares
- Par value per share: VND 10,000/share

5.2. 5.1.SHAREHOLDERS STRUCTURE

SOURCE: SHAREHOLDER LIST FINALIZED ON AUGUST 28, 2024

NO.	CATEGORY	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES OWNED	OWNERSHIP PERCENTAGE
I	DOMESTIC SHAREHOLDERS	1872	38.742.022	64.57%
1	INSTITUTIONAL SHAREHOLDERS	05	202.001	0,34%
2	INDIVIDUAL SHAREHOLDERS	1867	38.539.921	64,23%
B	FOREIGN SHAREHOLDERS	12	21.257.978	35,43%
1	INSTITUTIONAL SHAREHOLDERS	02	21.207.678	35,35%
2	INDIVIDUAL SHAREHOLDERS	10	50.300	0,08%
TOTAL		1.884	60.000.000	100,00%

*** AMS DOES NOT HAVE ANY STATE-OWNED SHAREHOLDERS.**

5.3. LIST OF MAJOR SHAREHOLDERS

SOURCE: SHAREHOLDER LIST AS OF THE RECORD DATE AUGUST 28, 2024

NO.	NAME (ORGANIZATION/INDIVIDUAL)	NUMBER OF SHARES	PERCENTAGE OF CAPITAL
1	NGUYEN VAN NGHIA	10.392.000	17,32%
2	NGUYEN VAN THO	11.454.614	19,09%
3	SANKYU INC.	21.030.000	35,05%
TOTAL		42.876.614	71,46%

5.4. 5.1.CHANGE IN THE OWNER'S EQUITY

HISTORY OF CAPITAL INCREASES

- **First Capital Increase (10/2010):** From VND 50 billion to VND 60 billion
- **Second Capital Increase (09/2012):** From VND 60 billion to VND 70 billion
- **Third Capital Increase (10/2015):** From VND 70 billion to VND 120 billion
- **Fourth Capital Increase (11/2016):** From VND 120 billion to VND 150 billion
- **Fifth Capital Increase (04/2018):** From VND 150 billion to VND 200 billion
- **Sixth Capital Increase (12/2018):** From VND 200 billion to VND 300 billion
- **Seventh Capital Increase (12/2019):** From VND 300 billion to VND 333 billion
- **Eighth Capital Increase (12/2020):** From VND 333 billion to VND 366,298,650,000
- **Ninth Capital Increase (03/2023): From VND 366,298,650,000 to VND 600 billion**

5.5.TREASURY SHARE TRANSACTIONS: NONE

5.6. 5.1.OTHER SECURITIES: NONE

6. 6.ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

6.1. ENVIRONMENTAL IMPACT:

CÁC SÁNG KIẾN VÀ BIỆN PHÁP GIẢM THIỂU PHÁT THẢI KHÍ NHÀ KÍNH:

Measures and initiatives to reduce GHG emission: The company has implemented measures to reduce greenhouse gas emissions, such as using LED lights, turning off electrical devices when not in use, and installing light sensors to save electricity. Additionally, AMECC has installed rooftop solar panels and solar water heaters.

The company has also classified and recycled waste, limited the use of single-use plastics, and encouraged employees to use personal cups and bags. Meetings are held online whenever possible to minimize travel, and efforts have been made to digitize documents to reduce paper printing.

Furthermore, AMECC actively promotes tree planting at the office and participates in reforestation programs as a practical way to absorb CO_2 emissions.

6.2. MANAGEMENT OF RAW MATERIALS:

A. a.The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year:

THE TOTAL AMOUNT OF RAW MATERIALS USED IN 2024

NO.	TYPE OF MATERIAL	UNIT	QUANTITY
1	VARIOUS TYPES OF STEEL AND IRON	KG	151,969,297
2	PAINT AND ADDITIVES	LÍT	681,571
3	PACKING MATERIALS	M3	12,245
4	WELDING MATERIALS	KG	1,140,298
5	INDUSTRIAL GAS CYLINDERS	CHAI	45,039

B. The percentage of materials recycled to produce products and services of the organization: none

6.3. ENERGY CONSUMPTION: ELECTRICTITY

INDICATOR	YEAR 2024	YEAR 2023
PRODUCTION DIVISION	1.116.057.197	812.737.180
OFFICE DIVISION	11.414.706.601	9.081.728.439

6.4. TIÊU THỤ NƯỚC:

INDICATOR	YEAR 2024	YEAR 2023
PRODUCTION DIVISION	190.657.300	88.518.375
OFFICE DIVISION	221.140.632	222.118.875

6.5. COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION:

A. Number of times the company is fined for failing to comply with laws and regulations on environment: none

B. The total amount to be fined for failing to comply with laws and regulations on the environment: none

6.6. POLICIES RELATED TO EMPLOYEES

A. NUMBER OF EMPLOYEES, AVERAGE WAGES OF WORKERS:

-AMECC currently employs 1,227 workers.

-The average monthly salary reaches VND 15.8 million per person and has been continuously improving year by year thanks to labor productivity optimization, a competitive compensation policy, and stable business operations.

-The company is committed to building a stable, fair, and humane working environment, considering employees as the core of sustainable development. In addition to complying with all legally mandated benefits, AMECC continuously upgrades its internal policies to be more modern, professional, and focused on long-term employee engagement.

B. POLICIES TO ENSURE EMPLOYEE HEALTH, SAFETY, AND WELFARE

AMECC places great emphasis on the safety, health, well-being, and holistic development of its employees through specific programs:

Expanded Welfare Programs:

In addition to full coverage of social insurance (SI), health insurance (HI), and unemployment insurance (UI), the company also offers internal medical support, periodic health check-ups 1–2 times per year, birthday and occasion gifts, scholarships for employees' children, emergency financial assistance, and housing support for workers from distant provinces.

Mental Health and Well-being Support:

The company organizes annual cultural, sports, teambuilding, and travel activities. It also maintains internal clubs (e.g., football, table tennis, music, etc.) to foster employee engagement and promote positive energy.

Occupational Safety and Working Conditions:

AMECC continuously improves its occupational health and safety practices through regular training, cross-site supervision, upgraded personal protective equipment (PPE), and investment in creating a green, clean, and professional working environment at the factory.

Flexible and Human-Centered Policies:

The company is gradually implementing flexible work arrangements for office staff, including remote work and online work for project-based personnel.

C. A.EMPLOYEE TRAINING

With the vision of becoming a leading mechanical engineering enterprise in the region, AMECC has made significant investments in enhancing human capabilities:

Multi-level Training – Both in Depth and Breadth:

- Internal training at the Welding Center, aimed at developing skilled workers and standardizing technical expertise to meet both domestic and international project requirements.
- Management skills training, technical software usage, and new technology transfer for engineers and specialists through collaboration with reputable training institutions and experts, both locally and internationally.
- Sending staff to participate in study tours and experience-sharing programs at international enterprises (Japan, South Korea, Europe, etc.).

Succession Development and Human Resources System Standardization:

- Developing career paths and personalized competency development plans for employees at all levels.
- Standardizing the KPI – OKR system, with performance evaluations based on capability and contribution.
- Strengthening the organizational structure based on a three-factor governance model: Strategist – Executor – Controller.
- Enhancing the role of the Technology and Digital Transformation Department to implement automation and digitization in HR and management processes.

6.7. REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY

The Company has proactively participated in environmental protection programs such as landscape clean-up campaigns and waste separation at source awareness initiatives, while also implementing green innovations internally and within surrounding communities.

Through job creation, vocational training support, and helping to connect local products with wider markets, we have contributed to improving the economic well-being of residents in the areas where we operate.

We regularly organize and take part in charitable activities, offering support to disadvantaged households, and providing aid during natural disasters or public health emergencies.

Our community-oriented efforts have received strong support and appreciation from local authorities and residents. These initiatives not only generate positive social values but also help build a strong and positive image of the Company within the community

In 2025, we will continue to maintain and expand the scale of our community engagement activities, with a focus on programs that are sustainable and have long-term impact. Close collaboration with local authorities will remain the foundation for spreading humanistic values throughout the Company's development journey.

6.8. REPORT ON GREEN CAPITAL MARKET ACTIVITIES UNDER THE GUIDANCE OF THE SSC: NONE

CÔNG TY CỔ PHẦN CƠ KHÍ XÂY DỰNG AMECC
AMECC MECHANICAL CONSTRUCTION JSC

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1.ASSESSMENT OF OPERATING RESULTS IN 2024

VEQUITY CAPITAL INCREASE STATUS: NONE

VINVESTMENT IN FACTORIES AND EQUIPMENT

Total investment in 2024: VND 161,814,441,635, including:

- Investment in fixed assets (including leased financial assets): VND 128,471,766,533.
- Investment in construction-in-progress: VND 33,342,675,102.
- The construction project of the 5.5-hectare factory area continued to be implemented and was substantially completed by the end of 2024

VSTATUS OF BUSINESS INVESTMENT IN MYANMAR

INVESTMENT IN THE AMECC - MYANMAR SHIPYARD JOINT VENTURE:

As of December 31, 2024, the actual capital contribution was USD 6,809,900 (out of the committed capital of USD 26,310,000), equivalent to VND 155,423,944,405. Currently, the Joint Venture has suspended operations and is unable to prepare financial statements due to political instability in Myanmar. This situation indicates the presence of material uncertainties that may cast significant doubt on the Joint Venture's ability to continue as a going concern.

However, the Board of Directors of the Joint Venture believes that the political situation in Myanmar will stabilize soon, and the Joint Venture will be able to resume its investment and business operations as planned, or alternatively, restructure its ownership and operational model in 2025.

INVESTMENT IN AMECC MYANMAR CO., LTD.:

For AMECC Myanmar Co., Ltd., due to the pandemic and political instability, the company has suspended its business and production activities from the end of 2021 until now. As of December 31, 2024, AMECC Myanmar Co., Ltd. remains inactive.

2. FINANCIAL SITUATION

A. ASSETS SOURCE: AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2024

INDICATOR	2024		2023		INCREASE (+) / DECREASE (-) (%)
	VALUE (VND)	PROPORTION	VALUE (VND)	PROPORTION	
A. CURRENT ASSETS	2.201.071.578.976	67,14%	2.369.959.032.327	70,75%	-7,13%
B. NON-CURRENT ASSETS	1.077.403.949.989	32,86%	979.828.000.064	29,25%	+9,96%
TOTAL ASSETS	3.278.475.528.965	100%	3.349.787.032.391	100%	-2,13%

In 2024, the proportion of current assets in total assets decreased by 7.13%, while the proportion of non-current assets increased by 9.96% compared to 2023. This was primarily due to the restatement of certain items in the 2023 financial statements based on the audit firm's recognition, which more accurately reflects the company's actual situation. The increase in long-term asset investments is part of the company's strategic move to lay the foundation for sustainable growth in the coming years, with 2025 forecasted to see strong increases in both revenue and profit after tax.

B. Liabilities Overview

INDICATOR	NĂM 2024		NĂM 2023		INCREASE (+) / DECREASE (-) (%)
	VALUE (VND)	PROPORTION	VALUE (VND)	PROPORTION	
A. CURRENT ASSETS	2.168.469.650.031	87,82%	2.297.354.939.502	89,64%	-5,61%
B. NON-CURRENT ASSETS	300.663.310.430	12,18%	265.339.628.470	10,36%	+13,31%
TOTAL ASSETS	2.469.132.960.461	100%	2.562.694.567.972	100%	-3,65%

Compared to 2023, short-term liabilities in 2024 decreased by 5.61%, mainly due to improved capital recovery which allowed the company to make more timely payments. Meanwhile, long-term liabilities increased by 13.31%, indicating enhanced trust and credibility from banks and financial institutions towards the company.

3. 1.IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

To better meet increasing demands for product quality and production progress, AMECC has restructured its organizational system, separating production units into independently accounting branches. This approach enhances autonomy and accountability at the leadership level. At the same time, the company continues to invest in new machinery and modern technologies to improve labor productivity and increase output.

Policies regarding product-based assignments and cost norms for production stages have been studied and gradually implemented to boost capacity, enhance productivity, and minimize external impacts.

The company has issued a Standardized Organizational Structure Framework, including the Corporate Governance Model Diagram at both company and branch levels, clearly defining organizational hierarchies and color codes for each management tier. In parallel, it has issued a Delegation of Authority Decision for human resource management, outlining approval levels for recruitment, appointments, transfers, and more. These efforts are part of AMECC's digital transformation journey to improve the overall efficiency of its HR governance system.

Moreover, to ensure stable and sustainable growth, AMECC continues to focus on human resource development. This includes both internal and external training, trial rotations, and succession planning for key positions to proactively adapt to market changes and the evolving needs of the business.

4. DEVELOPMENT PLANS IN FUTURE

Based on the results achieved in 2024, AMECC sets its 2025 Business Plan as follows:

NO.	ITEM	UNIT	VALUE
	TOTAL REVENUE, INCLUDING:	VND BILLION	3.800
1	REVENUE FROM FABRICATION PROCESSING	VND BILLION	1.800
2	TRADING REVENUE	VND BILLION	2.000

The fabrication revenue plan of VND 1,800 billion is based on contracts signed in 2024 that have either been partially fulfilled or are pending, and on potential contracts under negotiation in the early months of 2025.

The fabrication revenue plan of VND 1,800 billion is based on contracts signed in 2024 that

TO ACHIEVE THE OBJECTIVES, THE COMPANY CONTINUES TO IMPLEMENT THE FOLLOWING STRATEGIES:

VACCELERATING MARKET DEVELOPMENT AND INCREASING REVENUE

- Thoroughly preparing for and fully leveraging business opportunities from existing long-term clients. Maintaining and expanding the workforce to meet contractual commitments.
- Proactively expanding the range of fabricated products to attract more customers to AMECC, thereby identifying high-potential products/clients that contribute to long-term stable revenue — such as module and skid equipment contracts.
- Exploring clean energy and infrastructure projects where AMECC holds competitive advantages.

VUTILIZING FINANCIAL SOLUTIONS AND COST OPTIMIZATION TO INCREASE PROFIT

- Strengthening inventory management, closely monitoring raw material price fluctuations, and implementing suitable adjustment policies.
- Keeping up with global and domestic economic developments — particularly exchange rate and interest rate trends — to manage debt levels safely and reduce risks associated with exchange rate volatility and cash flow inefficiencies.
- -Standardizing production stages for each product type, linking job performance evaluations to adherence to cost norms.
- -In 2025, AMECC aims to further expand its network of long-term business partners and negotiate mutually beneficial mechanisms to optimize costs compared to 2024.
- -Intensifying the application of financial tools and services available in the market, with the goal of reducing the average loan interest rate to 8.5% in 2025, down from 9.5% in 2024

VTRAINING AND DEVELOPING HUMAN RESOURCES

To meet its 2025 business objectives, AMECC plans to significantly invest in the company's human resources system, including:

- Implementing lean management practices (MIV) across all operations, fostering an AMECC workforce that creates value for themselves, their families, the company, customers, and society.
- Gradually deploying ERP software for production management.
- Preparing a high-quality workforce capable of participating in both domestic and international projects by recruiting skilled professionals and enhancing internal training.
- Upgrading the ISO management system to standardize company processes and support governance, while improving the company-wide KPI evaluation system.

VINVESTING IN MACHINERY AND TECHNOLOGY ADOPTION

- -Conducting in-depth R&D within each operational field to leverage internal resources and experience.
- -Investing in modern machinery and technology to increase production line capacity and productivity.
- -Developing and localizing precision mechanical components and semi-finished products that were previously outsourced or purchased externally.
- -Building a highly skilled team of technical personnel to research optimal construction methods and technological solutions, enhancing productivity while reducing costs and project timelines.

5. EXPLANATION OF THE BOARD OF MANAGEMENT FOR AUDITOR'S OPINIONS

QUALIFIED OPINION IN THE AUDITED FINANCIAL STATEMENTS:

"The Company invested in the joint venture AMECC – Myanmar Shipyards (the "Joint Venture") in the Republic of the Union of Myanmar ("Myanmar") with an original investment cost of VND 155,423,944,405. As at the date of preparation of these separate financial statements, the Joint Venture has temporarily suspended operations and has been unable to prepare its financial statements due to political instability in Myanmar. The Company has not assessed nor made any provision for potential impairment of this investment. We were not provided with sufficient and appropriate information as a basis to determine whether such a provision is necessary. Therefore, we are unable to determine whether any adjustments are required to this investment or other related items in the separate financial statements for the financial year ended December 31, 2024."

OUR EXPLANATION REGARDING THIS MATTER IS AS FOLLOWS:

As of December 31, 2024, the Company has recorded the investment in AMECC – Myanmar Shipyards Joint Venture under "Investment in other entities" with the actual contributed capital amounting to USD 6,809,900 (out of a total committed capital of USD 26,310,000), equivalent to VND 155,423,944,405, representing 15% of the total committed capital.

As of the date of preparation of the separate and consolidated financial statements for the fiscal year ended December 31, 2024, the Joint Venture has temporarily ceased operations and is unable to prepare financial statements due to the ongoing political unrest in Myanmar.

Due to the unavailability of sufficient supporting documents and the inability to perform audit procedures to verify the current value of this investment, the audit firm issued a qualified opinion in the 2024 financial statements.

6. ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

A. ASSESSMENT CONCERNING THE ENVIRONMENTAL INDICATORS

The Company consistently recognizes its role and responsibility in protecting the natural environment and has proactively implemented multiple measures to minimize negative environmental impacts during its production and business activities. Over the past period, the Company has effectively controlled the use of natural resources, such as water and energy, while continuously improving efficiency to promote conservation and optimization.

Efforts have also been made to reduce greenhouse gas emissions and other pollutants, ensuring proper waste management in compliance with regulations, without causing adverse effects on the surrounding environment. Moreover, the Company maintains a regular environmental monitoring and impact assessment system, which contributes to improving the living environment and supporting sustainable production.

B. ASSESSMENT CONCERNING THE LABOR ISSUES

Employees are considered a core element of the Company's sustainable development. AMECC has established fair and transparent labor policies, fully complying with legal regulations on labor rights and employment practices. The Company prioritizes creating a safe, professional, and friendly working environment.

In addition, there is a strong focus on training and human resource development to enhance employees' professional knowledge and skill sets. Comprehensive welfare and benefits policies are in place to ensure employees' legitimate rights and interests, encouraging long-term commitment and peace of mind in the workplace.

C. ASSESSMENT CONCERNING THE CORPORATE RESPONSIBILITY FOR THE LOCAL COMMUNITY

The Company places great importance on maintaining strong ties with local communities, viewing these relationships as a foundation for sustainable development. In recent years, AMECC has actively participated in various community-oriented programs such as support for education, healthcare, disaster relief, and other social welfare initiatives.

Through its CSR efforts, the Company has not only contributed to improving the quality of life for local residents but also built a reputation as a socially responsible and community-friendly enterprise. At the same time, the Company is committed to avoiding any negative impact on the cultural life, living environment, and livelihoods of local communities in its operating areas.

IV. I.REPORT OF THE BOARD OF DIRECTORS

1. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

In accordance with the resolutions of the 2024 Annual General Meeting of Shareholders, with specific targets and tasks, the Board of Directors (BOD) has decisively directed the Executive Board and all employees. As a result, in 2024, the Company successfully overcame the challenges of a volatile market economy, achieved many of its planned revenue targets, and continued to reinforce the AMECC brand's reputation—laying a solid foundation for stability and growth in 2025.

Below are key results achieved by the parent company in its business and production activities in 2024:

NO.	ITEM	PLAN 2024 (BILLION VND)	ACTUAL 2024 (BILLION VND)	PERFORMANCE (ACTUAL/PLAN)
	DOANH THU, TRONG ĐÓ:	3.350	3.431	102%
1	REVENUE FROM FABRICATION	2.104	2.016	96%
2	REVENUE FROM TRADING	1.246	1.415	114%

Although the overall revenue in 2024 reached 102% of the plan, the shift in the revenue structure has not yet fully met expectations. Nevertheless, it demonstrates positive progress in production and business operations amid numerous global market fluctuations.

2. EVALUATION BY THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE EXECUTIVE BOARD

Despite continued challenges and difficulties, the BOD recognizes the efforts and achievements of the Company's Executive Board and management teams of its subsidiaries throughout the year. The Executive Board adopted flexible and timely management solutions in response to complex market developments, while still adhering to the strategic direction set by the BOD. All operations were carried out in accordance with the Company's Charter, internal governance regulations, and applicable laws.

2.1. PERFORMANCE OF THE EXECUTIVE BOARD IN 2024

The Executive Board and the management team demonstrated strong enthusiasm and extensive experience in corporate governance and business operations. Throughout 2024, the BOD closely monitored all activities to ensure transparency and compliance with the law, the Company's Charter, and resolutions approved by the Shareholders' Meeting and the BOD.

The Executive Board submitted comprehensive reports on the Company's operations, investment projects, and business performance explanations. Moreover, in collaboration with the BOD, the Executive Board actively developed responsive strategies and measures aligned with actual market conditions.

2.1. CONCLUSION

In summary, the Executive Board has demonstrated its capability in both management and production-business operations by successfully fulfilling the assigned tasks in compliance with the law, the Company's Charter, and the strategic orientation of the enterprise. This has helped safeguard the interests of shareholders, the Company, and its employees.

3. PLANS AND STRATEGIC DIRECTION OF THE BOARD OF DIRECTORS

3.1. MEDIUM- AND LONG-TERM ORIENTATION

- Address existing shortcomings and continue restructuring the governance and management model with a focus on decentralization, linking responsibilities with benefits to improve efficiency, professionalize operations, and gradually expand both domestically and internationally.
- Strengthen control over quality management, production schedule, costs, and profitability to formulate strategies that enhance competitiveness and effectively respond to challenges amid economic fluctuations.
- Continue supervising and directing the Executive Board to effectively implement the Company's strategic goals and business plans for 2025.
- Collaborate with the Executive Board in formulating strategies and identifying opportunities to expand the Company's scale and achieve sustainable business growth.
- Regarding human resource development: Formulate optimal policies to enhance the quality of the Company's workforce.

3.2. 2025 BUSINESS PLAN OF AMECC CONSTRUCTION MECHANICAL JOINT STOCK COMPANY

NO.	ITEM	UNIT	2025 TARGET
1	PRODUCTION VALUE	BILLION VND	4.200
2	REVENUE	BILLION VND	3.800
3	PROFIT BEFORE TAX	BILLION VND	100
4	AVERAGE NUMBER OF EMPLOYEES	PERSON	1.450 - 1.650
5	INVESTMENT CAPITAL	BILLION VND	100 - 120
6	DIVIDEND PAYMENT (% OF CHARTER CAPITAL)	%	5%~10%

3.3. IMPLEMENTATION ORIENTATION

- -Develop and expand market reach to increase revenue.
- -Boost revenue from fabrication and manufacturing while optimizing costs to enhance profitability.
- -Improve overall human resource capacity; design HR policies to retain, develop, recruit, and train high-quality personnel.
- -Diversify and restructure funding sources to optimize financial costs.

CÔNG TY CỔ PHẦN CƠ KHÍ XÂY DỰNG AMECC
AMECC MECHANICAL CONSTRUCTION JSC

V. I.CORPORATE GOVERNANCE

1. 1.BOARD OF DIRECTORS

In 2024, the Board of Directors (BoD) operated effectively, ensuring sound governance and strategic direction for the company. Decisions were made in a timely and practical manner, contributing to enhanced operational efficiency and the successful achievement of key business objectives. The leadership of the BoD played a significant role in ensuring the company's stable and sustainable development.

The Board presided over several meetings to review and approve the implementation of strategic plans aimed at driving the company's growth and business development.

Over the past year, the Board organized one Annual General Meeting of Shareholders (held on May 31, 2024) and four Board of Directors' meetings.

1.1.MEMBERS OF THE BOARD OF DIRECTORS

NO.	NAME	POSITION	COMMON SHARES HELD	OWNERSHIP RATIO (%)
1	MR. NGUYEN VAN NGHIA	CHAIRMAN OF THE BOD	10.392.000	17,32
2	MR. NGUYEN VAN THO	MEMBER OF THE BOD, CEO	11.454.614	19,09
3	MR. KIKUGAWA TETSUYA	MEMBER OF THE BOD	0	0
4	MR. KIMIYASU MATSUO (APPOINTED ON 30/05/2024)	MEMBER OF THE BOD	0	0
5	MR. NGUYEN SON (APPOINTED ON 30/05/2024)	MEMBER OF THE BOD	0	0
6	MR. DINH NGOC THANG	MEMBER OF THE BOD	560.000	0,93
7	MR. LE MINH TUAN	MEMBER OF THE BOD	143.620	0,24
8	MR. INOUE YUJI (DISMISSED ON 30/05/2024)	MEMBER OF THE BOD	0	0
9	MR. TRAN NGOC DUONG (DISMISSED ON 30/05/2024)	MEMBER OF THE BOD	0	0

1.2. BOD MEETINGS IN 2024

NO.	BOD MEMBER	POSITION	ATTENDANCE (MEETINGS ATTENDED/TOTAL)
1	MR. NGUYEN VAN NGHIA	CHAIRMAN OF THE BOD	5/5
2	MR. NGUYEN VAN THO	MEMBER OF THE BOD, CEO	5/5
3	MR. KIKUGAWA TETSUYA	MEMBER OF THE BOD	5/5
4	MR. KIMIYASU MATSUO (APPOINTED ON 30/05/2024)	MEMBER OF THE BOD	3/5
5	MR. NGUYEN SON (APPOINTED ON 30/05/2024)	MEMBER OF THE BOD	3/5
6	MR. DINH NGOC THANG	MEMBER OF THE BOD	5/5
7	MR. LE MINH TUAN	MEMBER OF THE BOD	5/5
8	MR. INOUE YUJI (DISMISSED ON 30/05/2024)	MEMBER OF THE BOD	2/5
9	MR. TRAN NGOC DUONG (DISMISSED ON 30/05/2024)	MEMBER OF THE BOD	2/5

1.3. BOD ASSESSMENT FOR 2024

In 2024, the Board of Directors convened the Annual General Meeting of Shareholders (AGM), prepared the agenda, and organized the meeting in compliance with the Company's Charter and the Law on Enterprises. Based on the AGM Resolutions, the BoD directed the Executive Board to implement approved decisions.

The BoD monitored economic developments and price fluctuations, held regular meetings to direct the Executive Board in aligning production and business plans with the actual market context. The BoD also conducted periodic meetings to review business performance, capital increase plans, and production targets. Governance activities were carried out in accordance with the Company Charter and BoD regulations, with all resolutions implemented by the Executive Board and related departments.

1.4. BOD RESOLUTIONS ISSUED IN 2024

NO.	RESOLUTION NUMBER	DATE	CONTENT	APPROVAL RATE
1	01/2024/NQ-HĐQT-AMECC	29/03/2024	EXTENSION OF THE DEADLINE FOR CONVENING THE 2024 AGM	100%
2	02/2024/NQ-HĐQT-AMECC	30/05/2024	APPOINTMENT OF MR. TRUONG BA MINH AS DEPUTY GENERAL DIRECTOR	100%
3	03/2024/NQ-HĐQT-AMECC	17/07/2024	APPROVAL OF AASC AUDITING COMPANY LTD. AS THE INDEPENDENT AUDITOR FOR FY2024	100%
4	04/2024/NQ-HĐQT-AMECC	09/08/2024	APPROVAL OF THE 2023 DIVIDEND PAYMENT PLAN	100%
5	05/2024/NQ-HĐQT-AMECC	16/12/2024	APPROVAL OF THE 2025 BUSINESS PLAN AND ASSESSMENT OF UNIT PERFORMANCE AND HR PLANNING	100%

2. 1.BOARD OF SUPERVISORY (BOS)

2.1. MEMBERS OF THE SUPERVISORY BOARD

NO.	NAME	POSITION	COMMON SHARES HELD	OWNERSHIP RATIO (%)
1	MRS. PHAM MINH HIEU	HEAD OF BOS	0	0
2	MR. FUJIWARA NORIMASA	MEMBER	0	0
3	MR. VU DINH THONG	MEMBER	0	0

2.2. 1.1.SUPERVISORY BOARD'S PERFORMANCE EVALUATION IN 2024

In 2024, the Supervisory Board (SB) effectively fulfilled its supervisory role over the Company's internal control activities, successfully completing its assigned tasks in accordance with applicable laws, the Supervisory Board's Operational Charter, and the Company's Charter.

SUPERVISION OF THE BOARD OF DIRECTORS (BOD)

The Board of Directors actively and promptly issued directives and closely monitored the Executive Board and supporting departments with due diligence, strictly complying with legal regulations and the Company Charter. In 2024, the BoD held regular and extraordinary meetings in accordance with the Enterprise Law and Company Charter to implement supervision tasks and to closely coordinate with the Executive Board in business operations.

The BoD and Executive Board strictly adhered to State policies and effectively implemented the business plans approved by the General Meeting of Shareholders (GMS), thereby driving the Company's growth. The BoD issued various resolutions authorizing the CEO to execute the Company's business plans and oversee related documentation and operations.

SUPERVISION OF THE EXECUTIVE BOARD AND MANAGEMENT STRUCTURE

The Executive Board and management staff performed their functions and powers in accordance with regulations and corporate governance standards. The Executive Board actively proposed business strategies and policies, executing them decisively and contributing positively to the Company's 2024 results. The Executive Board also developed flexible strategies for workforce management, including recruitment, appointments, and dismissals, aligning with delegated authorities and contributing to a stable and sustainable organizational structure.

COORDINATION BETWEEN THE BOARD OF SUPERVISORY, BOD, AND BOARD OF MANAGEMENT

Throughout 2024, the Supervisory Board participated fully in all BoD meetings, keeping abreast of the Company's performance and proposed business plans. The BoD and Executive Board provided timely updates, including resolutions and key documents, enabling the SB to access necessary information and fulfill its supervisory duties effectively.

3. 1.TRANSACTIONS AND REMUNERATION OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORY, AND BOARD OF MANAGEMENT

In 2024, the Board of Directors (BoD), the Supervisory Board (SB), the Executive Board, and key managerial personnel were entitled to remuneration in accordance with the Company's regulations and the Resolution of the 2024 Annual General Meeting of Shareholders. Details are as follows:

3.1. SALARIES, BONUSES, REMUNERATION, AND OTHER BENEFITS

NO.	NAME	POSITION	INCOME (VND)
1	MR. NGUYEN VAN NGHIA	CHAIRMAN OF BOS	120.000.000
2	MR. NGUYEN VAN THO	BOD MEMBER CEO	1.002.270.845
3	MR. NGUYEN SON	BOD MEMBER	49.000.000
4	MR. DINH NGOC THANG	BOD MEMBER	84.000.000
5	MR. LE MINH TUAN	BOD MEMBER VICE OF GENERAL DIRECTOR	861.056.603
6	MR. KIMIYASU MATSUO	BOD MEMBER	249.620.000
7	MR. INOUE YUJI	BOD MEMBER (RESIGNED)	401.570.000
8	MR. TRAN NGOC DUONG	BOD MEMBER (RESIGNED)	35.000.000
9	MR. TRUONG BA MINH	VICE OF GENERAL DIRECTOR	104.781.240
10	MS. PHAM MINH HIEU	HEAD OF BOS	356.107.694
11	MR. VU DINH THONG	MEMBER OF BOS	304.760.923

3.2. SHARE TRANSACTIONS BY INSIDERS AND RELATED PARTIES IN 2024: NONE

3.3. CONTRACTS OR TRANSACTIONS WITH INSIDERS: NONE

3.4. 3.2.EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE

Since its listing on the stock exchange, the Company has proactively monitored and timely updated all relevant legal regulations. Key aspects include:

- Full compliance with information disclosure obligations
- Periodic organization of the Annual General Meeting of Shareholders
- ·Development and continual refinement of the Company's Charter and Corporate Governance Regulations in accordance with the 2020 Law on Enterprises and related guiding documents.

These efforts have contributed to enhancing management effectiveness, while also promoting fairness and transparency in addressing incidents and operational errors. As a result, the Company has ensured stable and improved production and business performance.

G. G.AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2024

(Attached to this Annual Report as an appendix)

RECIPIENTS:
- SHAREHOLERS
- STATE SECURITIES COMMISSION (SSC)
- HANOI STOCK EXCHANGE (HNX)
- SAVE: CLERK.

AMECC MECHANICAL CONSTRUCTION JOINT STOCK COMPANY
LEGAL REPRESENTATIVE

M.S.D.N: 0200780983 CÔNG TY CỔ PHẦN CƠ KHÍ XÂY DỰNG AMECC THÀNH PHỐ HẢI PHÒNG

TỔNG GIÁM ĐỐC

Nguyễn Văn Thọ

CONSOLIDATED FINANCIAL STATEMENTS

AMECC MECHANICAL CONSTRUCTION JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2024

(Audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of AMECC Mechanical Construction Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

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

The Company's head office is located at: Km 35, Highway 10, Quoc Tuan Commune, An Lao District, Hai Phong City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Van Nghia	Chairman	
Mr. Nguyen Van Tho	Member	
Mr. Kikugawa Tetsuya	Member	
Mr. Dinh Ngoc Thang	Member	
Mr. Le Minh Tuan	Member	
Mr. Kimiyasu Matsuo	Member	(Appointed on 30 May 2024)
Mr. Nguyen Son	Member	(Appointed on 30 May 2024)
Mr. Tran Ngoc Duong	Member	(Resigned on 30 May 2024)
Mr. Inoue Yuji	Member	(Resigned on 30 May 2024)

Members of the Board of Management in the fiscal year and to the reporting date are:

Mr. Nguyen Van Tho	General Director	
Mr. Le Minh Tuan	Vice General Director	
Mr. Truong Ba Minh	Vice General Director	(Appointed on 30 May 2024)

Members of the Board of Supervision/Audit Committee are:

Mrs. Pham Minh Hieu	Head of Board
Mr. Fujiwara Norimasa	Member
Mr. Vu Dinh Thong	Member

LEGAL REPRESENTATIVE

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

AUDITORS

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

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

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

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Board of Management, confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows for the fiscal year ended as at 31 December 2024 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

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

On behalf of the Board of Management,

M.S.D.N: 0200788883 CÔNG TY CỔ PHẦN CƠ KHÍ XÂY DỰNG AMECC THÀNH PHỐ HẢI PHÒNG

Nguyen Van Tho
General Director
Hai Phong City, 27 March 2025

No: 280325.007/BCTC.KT3

INDEPENDENT AUDITORS' REPORT

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

We have audited the Consolidated Financial Statements of AMECC Mechanical Construction Joint Stock Company prepared on 27 March 2025, as set out on pages 06 to 49, including: Consolidated Statement of Financial position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management's responsibility

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

Auditor's responsibility

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

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

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

Basis for qualified opinion

The Company invested in Amecc - Myanmar Shipyards Joint Venture Company ("Joint Venture Company") in the Republic of the Union of Myanmar ("Myanmar") with the original investment cost of VND 155,423,944,405. At the time of preparing this Consolidated Financial Statements, the Joint Venture Company is temporarily suspended and is unable to prepare financial statements due to the political instability in Myanmar. The Company has not yet assessed and made provisions for losses on the investment in this Joint Venture Company. We have not been provided with sufficient and appropriate information as a basis for not making provisions for losses on this investment. Therefore, we are unable to determine whether it is necessary to adjust this figure as well as other related items in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

Auditor's opinion

In our opinion, except for the matter described in the "Basis for qualified opinion" paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of AMECC Mechanical Construction Joint Stock Company as at 31 December 2024, its operations results and its cash flows for the fiscal year ended as at 31 December 2024 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other matter

The Consolidated Financial Statements for the fiscal year ended as at 31 December 2023 of AMECC Mechanical Construction Joint Stock Company have been reviewed and audited by the Auditor and Vietnam Auditing & Evaluation Company Limited. The Auditor has expressed an qualified opinion on this Financial Statements on 08 April 2024.

AASC Auditing Firm Company Limited

Hoang Thi Thu Huong	**Le Van Hung**
Audit Director	Auditor
Registered Auditor No. 0899-2023-002-1	Registered Auditor No. 3953-2023-002-1
Hanoi, 28 March 2025	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code		ASSETS	Note	31/12/2024	01/01/2024 (adjusted)
				VND	VND
100	**A.**	**CURRENT ASSETS**		**2,201,071,578,976**	**2,369,959,032,327**
110	**I.**	**Cash and cash equivalents**	**3**	**186,363,602,406**	**219,535,818,730**
111	1.	Cash		141,715,019,470	143,487,719,933
112	2.	Cash equivalents		44,648,582,936	76,048,098,797
120	**II.**	**Short-term investments**	**4**	**81,228,997,074**	**46,950,072,235**
123	1.	Held-to-maturity investments		81,228,997,074	46,950,072,235
130	**III.**	**Short-term receivables**		**906,154,400,070**	**1,160,683,997,767**
131	1.	Short-term trade receivables	5	681,032,694,869	521,915,021,900
132	2.	Short-term prepayments to suppliers	6	75,697,317,530	87,039,287,482
134	3.	Receivables according to the progress of construction contracts		140,158,176,954	509,350,839,015
135	4.	Short-term loan receivables	8	15,998,360,072	11,498,360,072
136	5.	Other short-term receivables	9	70,814,884,946	97,952,358,646
137	6.	Provision for short-term doubtful debts		(77,547,034,301)	(67,071,869,348)
140	**IV.**	**Inventories**	**11**	**993,398,831,319**	**923,418,417,722**
141	1.	Inventories		993,398,831,319	928,589,847,575
149	2.	Provision for devaluation of inventories		-	(5,171,429,853)
150	**V.**	**Other short-term assets**		**33,925,748,107**	**19,370,725,873**
151	1.	Short-term prepaid expenses	16	15,255,734,778	3,050,945,616
152	2.	Deductible VAT		18,669,085,886	16,318,852,665
153	3.	Taxes and other receivables from the State budget	20	927,443	927,592
200	**B.**	**NON-CURRENT ASSETS**		**1,077,403,949,989**	**979,828,000,064**
210	**I.**	**Long-term receivables**		**22,883,917,137**	**5,326,553,067**
216	1.	Other long-term receivables	9	22,883,917,137	5,326,553,067
220	**II.**	**Fixed assets**		**617,610,009,654**	**531,887,771,108**
221	1.	Tangible fixed assets	13	239,781,885,761	228,803,537,738
222	-	*Historical costs*		*508,319,638,331*	*466,624,885,390*
223	-	*Accumulated depreciation*		(268,537,752,570)	(237,821,347,652)
224	2.	Finance lease fixed asset	14	345,503,411,257	269,983,273,998
225	-	*Historical costs*		438,244,069,750	330,615,980,732
226	-	*Accumulated depreciation*		(92,740,658,493)	(60,632,706,734)
227	3.	Intangible fixed assets	15	32,324,712,636	33,100,959,372
228	-	*Historical costs*		49,510,893,197	48,715,876,397
229	-	*Accumulated amortization*		(17,186,180,561)	(15,614,917,025)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continued)

Code	ASSETS	Note	31/12/2024	01/01/2024 (adjusted)
			VND	VND
240	**IV. Long-term assets in progress**	**12**	**168,841,566,486**	**179,114,896,532**
242	1. Construction in progress		168,841,566,486	179,114,896,532
250	**V. Long-term investments**	**4**	**241,801,684,065**	**248,741,223,219**
252	1. Investments in joint ventures and associates		78,267,739,660	78,457,278,814
253	2. Equity investments in other entities		162,543,944,405	162,543,944,405
255	3. Held-to-maturity investments		990,000,000	7,740,000,000
260	**VI. Other long-term assets**		**26,266,772,647**	**14,757,556,138**
261	1. Long-term prepaid expenses	16	2,872,263,492	429,456,405
262	2. Deferred income tax assets	36	23,394,509,155	14,328,099,733
270	**TOTAL ASSETS**		**3,278,475,528,965**	**3,349,787,032,391**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continued)

Code		CAPITAL	Note	31/12/2024	01/01/2024 (adjusted)
				VND	VND
300	**C.**	**LIABILITIES**		**2,469,132,960,461**	**2,562,694,567,972**
310	**I.**	**Current liabilities**		**2,168,469,650,031**	**2,297,354,939,502**
311	1.	Short-term trade payables	18	406,198,627,618	332,900,137,250
312	2.	Short-term prepayments from customers	19	421,021,952,032	409,898,591,889
313	3.	Taxes and other payables to State budget	20	48,923,839,335	22,155,884,358
314	4.	Payables to employees		26,910,734,964	20,940,715,746
315	5.	Short-term accrued expenses	21	37,637,370,640	95,621,992,460
318	6.	Short-term unearned revenue	23	35,000,000	35,000,000
319	7.	Other short-term payments	22	32,694,758,974	149,880,545,861
320	8.	Short-term borrowings and finance lease liabilities	17	1,195,026,106,468	1,255,994,041,400
321	9.	Provisions for short-term payables		-	9,903,843,350
322	10.	Bonus and welfare fund		21,260,000	24,187,188
330	**II.**	**Non-current liabilities**		**300,663,310,430**	**265,339,628,470**
337	1.	Other long-term payables	22	100,858,968,505	96,803,412,954
338	2.	Long-term borrowings and finance lease liabilities	17	199,804,341,925	168,536,215,516
400	**D.**	**OWNER'S EQUITY**		**809,342,568,504**	**787,092,464,419**
410	**I.**	**Owner's equity**	**24**	**809,342,568,504**	**787,092,464,419**
411	1.	Contributed capital		600,000,000,000	600,000,000,000
411a	-	*Ordinary shares with voting rights*		*600,000,000,000*	*600,000,000,000*
412	2.	Share Premium		(3,255,000,000)	(3,255,000,000)
417	3.	Exchange rate differences	25	1,770,328,776	460,911,386
418	4.	Development and investment funds		154,611,356,684	54,297,552,322
421	5.	Retained earnings		56,215,883,044	135,589,000,711
421a	-	*Retained earnings accumulated to previous year*		*1,175,040,864*	*83,096,426,109*
421b	-	*Retained earnings of the current year*		*55,040,842,180*	*52,492,574,602*
440		**TOTAL CAPITAL**		**3,278,475,528,965**	**3,349,787,032,391**

Vu Thi Phuong Hao	**Nguyen Huu Phong**	**Nguyen Van Tho**
Preparer	Chief Accountant	General Director

Hai Phong City, 27 March 2025

CONSOLIDATED STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	**1. Revenue from sales of goods and rendering of services**	**27**	**3,431,984,881,188**	**3,003,591,091,488**
02	2. Revenue deductions		-	-
10	**3. Net revenue from sales of goods and rendering of services**		**3,431,984,881,188**	**3,003,591,091,488**
11	**4. Cost of goods sold and services rendered**	**28**	**3,114,842,046,659**	**2,756,642,522,030**
20	**5. Gross profit from sales of goods and rendering of services**		**317,142,834,529**	**246,948,569,458**
21	6. Financial income	29	22,629,476,708	20,670,909,090
22	7. Financial expenses	30	118,575,070,342	105,603,808,617
23	*In which: Interest expenses*		*106,087,685,037*	*99,040,717,578*
24	8. Profit or loss in joint ventures and associates		(189,539,154)	61,804,147
25	9. Selling expenses	31	43,552,740,309	3,381,024,966
26	10. General and administrative expense	32	84,106,630,428	91,630,198,282
30	**11. Net profit from operating activities**		**93,348,331,004**	**67,066,250,830**
31	12. Other income	33	7,321,605,765	11,173,789,719
32	13. Other expense	34	36,491,275,008	21,803,061,193
40	**14. Other profit**		**(29,169,669,243)**	**(10,629,271,474)**
50	**15. Total net profit before tax**		**64,178,661,761**	**56,436,979,356**
51	16. Current corporate income tax expenses	35	18,204,229,003	11,361,476,743
52	17. Deferred corporate income tax expenses	36	(9,066,409,422)	(7,417,071,989)
60	**18. Profit after corporate income tax**		**55,040,842,180**	**52,492,574,602**
61	**19. Profit after tax attributable to shareholders of the parent**		**55,040,842,180**	**52,492,574,602**
62	**20. Profit after tax attributable to non-controlling interests**		-	-
70	**21. Basic earnings per share**	**37**	**917**	**1,032**

Vu Thi Phuong Hao	Nguyen Huu Phong	Nguyen Van Tho
Preparer	Chief Accountant	General Director

Hai Phong City, 27 March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024

(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	*1. Profit before tax*		*64,178,661,761*	*56,436,979,356*
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		70,475,712,903	54,400,832,017
03	- Provisions		(4,600,108,250)	25,902,050,431
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		576,056,120	6,208,401,430
05	- Gains/losses from investment activities		(10,016,348,037)	(11,013,051,981)
06	- Interest expenses		106,087,685,037	99,040,717,578
07	- Other adjustments		(7,889,265,258)	-
08	*3. Operating profit before changes in working capital*		*218,812,394,276*	*230,975,928,831*
09	- Increase/decrease in receivable		232,944,720,411	(461,121,532,480)
10	- Increase/decrease in inventories		(64,808,983,744)	(8,381,068,121)
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		(63,858,525,239)	(200,442,686,161)
12	- Increase/decrease in prepaid expenses		(14,647,596,249)	2,036,690,851
14	- Interest paid		(106,087,685,037)	(99,040,717,578)
15	- Corporate income tax paid		(19,572,366,970)	(17,599,095,672)
17	- Other payments on operating activities		(2,927,188)	(947,173,500)
20	*Net cash flows from operating activities*		*182,779,030,260*	*(554,519,653,830)*
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(159,465,214,778)	(178,699,538,230)
22	2. Proceeds from disposals of fixed assets and other long-term assets		16,895,912,278	78,714,246,857
23	3. Loans and purchase of debt instruments from other entities		(36,459,722,656)	(108,908,660,072)
24	4. Collection of loans and resale of debt instrument of other entities		4,430,797,817	141,764,794,488
25	5. Equity investments in other entities		-	(67,311,644,147)
26	6. Proceeds from equity investment in other entities		-	1,100,000,000
27	7. Interest and dividend received		4,803,025,628	6,898,062,551
30	*Net cash flows from investing activities*		*(169,795,201,711)*	*(126,442,738,553)*

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024

(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	III CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuance of shares and receipt of contributed capital		-	233,471,350,000
33	2. Proceeds from borrowings		2,629,322,753,211	2,299,102,122,619
34	3. Repayment of principal		(2,603,239,298,834)	(1,787,719,670,868)
35	4. Repayment of financial principal		(55,783,262,900)	(30,438,134,152)
36	5. Dividends or profits paid to owners		(18,000,000,000)	-
40	***Net cash flows from financing activities***		***(47,699,808,523)***	***714,415,667,599***
50	**Net cash flows in the year**		***(34,715,979,974)***	**33,453,275,216**
60	**Cash and cash equivalents at beginning of the year**		**219,535,818,730**	**186,014,226,368**
61	Effect of exchange rate fluctuations		1,543,763,650	68,317,146
70	**Cash and cash equivalents at end of the year**	**3**	**186,363,602,406**	**219,535,818,730**

M.S.D.N: 0200786983 CÔNG TY CỔ PHẦN CƠ KHÍ XÂY DỰNG AMECC THÀNH PHỐ HẢI PHÒNG

Vu Thi Phuong Hao	**Nguyen Huu Phong**	**Nguyen Van Tho**
Preparer	Chief Accountant	General Director

Hai Phong City, 23 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

1. GENERAL INFORMATION

Form of ownership

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

The Company's head office is located at: Km 35, Highway 10, Quoc Tuan Commune, An Lao District, Hai Phong City.

Company's Charter capital is VND 600,000,000,000, actual contributed Charter capital by 31 December 2024 is VND 600,000,000,000; equivalent to 60,000,000 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 1,234 (as at 01 January 2024: 1,238).

Business field

The company operates in the field of industrial production.

Business activities

Main business activities of the Company include:

- Steel structure and equipment fabrication;
- Construction and installation of project items;
- General contractor/EPC contractor for civil and industrial projects.

Corporate structure

- **The Group's subsidiaries consolidated in Consolidated Financial Statements at 31/12/2024 include:**

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

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

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

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

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3. Basis for preparation of Consolidated Financial Statements

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

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

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

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

2.4. Accounting estimates

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

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

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

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5. Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilites are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6. Translation of Financial Statements prepared in foreign currencies into Vietnam Dong

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

2.7. Foreign currency transactions

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

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

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

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

2.8. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.9. Financial investments

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

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

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

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

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

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

2.10. Receivables

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

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

2.11. Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.12. Fixed assets, Finance lease fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

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

2.13. Construction in progress

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

2.14. Operating lease

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

2.15. Prepaid expenses

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

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

Types of prepaid expenses include tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 to 36 months.

2.16. Payables

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

2.17. Borrowings and finance lease liabilities

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

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

2.18. Borrowing costs

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

2.19. Accrued expenses

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

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

2.20. Provision for payables

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

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

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

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

2.21. Unearned revenues

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

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

2.22. Owner's equity

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

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

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

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.23. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition criteria must also be met when revenue is recognized:

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

Revenue from rendering of services:
- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

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

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

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

Financial income
Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

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

2.24. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

2.25. Financial expenses

Items recorded into financial expenses comprise:
- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

2.26. Corporate income tax

a) Deferred income tax asset

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

Deferred income tax asset and Deferred income tax liability are determined using prevailing corporate income tax rate, based on tax rates and tax laws enacted at the end of fiscal year.

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

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

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

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

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

c) Current corporate income tax rate

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

2.27. Earnings per share

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

2.28. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.29. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	17,112,039,829	7,134,442,002
- Demand deposits	124,602,979,641	136,353,277,931
- Cash equivalents	44,648,582,936	76,048,098,797
	186,363,602,406	**219,535,818,730**

At 31 December 2024, the cash equivalents are deposits with term of from 1 to 3 months with the amount of VND 44,648,582,936 at commercial banks at the interest rate of 1.8%/year to 3.6%/year. These cash equivalents are being used as collateral for short-term loans from the bank.

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024 (adjusted)	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	81,228,997,074	-	46,950,072,235	-
- Term deposits (1)	81,228,997,074	-	46,950,072,235	-
Long-term investments	990,000,000	-	7,740,000,000	-
- Term deposits (2)	190,000,000	-	6,940,000,000	-
- Bonds (3)	800,000,000	-	800,000,000	-
	82,218,997,074	-	**54,690,072,235**	-

(1) At 31 December 2024, the term deposits are deposits with term of from 4 to 22 months with the amount of VND 81,228,997,074 at commercial banks at the interest rate of 2.9%/year to 7%/year.

(2) At 31 December 2024, the term deposits are deposits with term of 14 months with the amount of VND 190,000,000 at commercial banks at the interest rate of 4.2%/year to 5.9%/year.

(3) The balance of bonds held as at 31 December 2024 are bonds purchased under certificates with the Vietnam Joint Stock Commercial Bank for Industry and Trade, 10-year term, marginal interest rate from 1.2%/year - 1.3%/year; Face value VND 100,000 per bond; Maturity from 27 September 2029 to 01 November 2033.

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

4. FINANCIAL INVESTMENTS

b) Investments in joint ventures and associates

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

4. FINANCIAL INVESTMENTS

c) Investments in other entities:

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

(*) Investment in Myanmar Shippyards - AMECC Joint Venture Co.,Ltd: As at 31 December 2024, the actual contributed capital is USD 6,809,900 (out of the total committed capital of USD 26,310,000) equivalent to VND 155,423,944,405. At the time of preparing these Consilidated Separate Financial Statements, the Joint Venture Company is temporarily suspending operations and is unable to prepare financial statements due to the political instability in Myanmar. This issue shows that there are potential material uncertainties that may affect the ability of the Joint Venture Company to continue as a going concern. However, the Board of Management of the Joint Venture Company assesses that the political situation in Myanmar will soon stabilize and the Joint Venture Company will soon resume investment, production and business activities as planned. On this basis, the Board of General Directors of the Company has assessed and concluded that there is no need to set up a provision for loss of investment in the Joint Venture Company.

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

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

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

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	***54,203,585,099***	-	***432,768,118***	-
- AMECC Trading Joint Stock Company	54,000,378,947	-	432,768,118	-
- AMECC GT Joint Stock Company	203,206,152	-	-	-
Others	***626,829,109,770***	***(77,547,034,301)***	***521,482,253,782***	***(67,071,869,348)***
- VICEM But Son Cement Joint Stock Company	2,767,915,977	-	68,785,082,722	-
- BHI Co., Ltd	-	-	32,766,590,231	-
- Viet Nam T-Tech Technology Corporation	14,350,684,524	-	91,688,717,424	-
- Joint venture MC - HDEC - CC1	103,333,959,222	-	-	-
- Joint Venture of Samsung Engineering CO., LTD and CTCI Corporation (SCJV)	92,579,088,640	-	-	-
- Samsung Engineering Co., Ltd	61,585,807,975	-	-	-
- Others	352,211,653,432	(77,547,034,301)	328,241,863,405	(67,071,869,348)
	681,032,694,869	**(77,547,034,301)**	**521,915,021,900**	**(67,071,869,348)**

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	***119,741,873***	-	***119,741,873***	-
- Myanma Shippyards - AMECC Joint Venture Co., Ltd	119,741,873	-	119,741,873	-
Others	***75,577,575,657***	-	***86,919,545,609***	-
- Tianjin Hulai International Trade Co., Ltd	-	-	9,227,203,586	-
- Bach Dang 12 Development Investment And Construction Joint Stock Company	11,874,260,299	-	11,874,260,299	-
- Arsen International (HK) Limited	-	-	15,298,291,656	-
- Green Tech Engineering Construction Joint Stock Company	10,687,551,124	-	2,976,647,367	-
- Others	53,015,764,234	-	47,543,142,701	-
	75,697,317,530	-	**87,039,287,482**	-

7. RECEIVABLE ACCORDING TO THE PROGRESS OF CONSTRUCTION CONTRACTS

	31/12/2024	01/01/2024
	VND	VND
Others		
- Joint venture MC - HDEC - CC1	85,934,517,727	446,657,821,269
- Joint Venture of Samsung Engineering CO., LTD and CTCI Corporation (SCJV)	-	62,693,017,746
- Terra Nova Technologies, Inc	54,223,659,227	-
	140,158,176,954	**509,350,839,015**

8. LOAN RECEIVABLES

	01/01/2024		During the year		31/12/2024	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
Related parties						
- Global Module Center Joint Stock Company (*)	11,498,360,072	-	4,500,000,000	-	15,998,360,072	-
	11,498,360,072	**-**	**4,500,000,000**	**-**	**15,998,360,072**	**-**

(*) 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

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from VAT related to financial leasing activities	15,479,341,275	-	12,917,246,869	-
- Receivables from interest of deposit, loan	2,075,629,444	-	-	-
- Receivables from social insurance	245,371,000	-	-	-
- Advances	32,940,395,869	-	22,557,885,197	-
- Mortgages	18,745,470,527	-	49,975,513,763	-
- Other receivables	1,328,676,831	-	12,501,712,817	-
	70,814,884,946	**-**	**97,952,358,646**	**-**
a.2) Detail by object				
Others				
- Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	-	-	21,006,781,707	-
- Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch	8,067,408,427	-	12,180,925,513	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Phong Branch	5,488,476,063	-	8,463,915,125	-
- Mr. Nguyen Van Quynh	17,988,611,903	-	29,598,720	-
- Others	39,270,388,553	-	56,271,137,581	-
	70,814,884,946	**-**	**97,952,358,646**	**-**
b) Long-term				
b.1) Details by content				
- Mortgages	22,883,917,137	-	5,326,553,067	-
	22,883,917,137	**-**	**5,326,553,067**	**-**
b.2) Detail by object				
Others				
- Vietnam International Leasing Company Limited	18,047,382,500	-	-	-
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade	2,045,706,500	-	2,377,248,000	-
- Others	2,790,828,137	-	2,949,305,067	-
	22,883,917,137	**-**	**5,326,553,067**	**-**

10. DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Trade receivables	85,607,324,836	8,060,290,535	77,154,533,961	10,082,664,613
+ *Petroleum Mechanical Executing & Essembly JSC (PVC-ME)*	*8,421,218,254*	-	*8,421,218,254*	-
+ *Lang Son Cement Joint Stock Company*	*6,981,936,919*	-	*6,981,936,919*	-
+ *Northern Maritime Mechanical Joint Stock Company*	*5,880,708,879*	-	*5,880,708,879*	-
+ *Minh Nam Construction Investment Company Limited*	*11,470,778,149*	-	*11,470,778,149*	*3,441,233,445*
+ *HAMON Vietnam Company Limited*	*11,267,777,447*	-	*11,267,777,447*	-
+ *Mechanization Electrification Construction Corporation - Joint Stock Company*	*4,911,802,500*	-	*4,911,802,500*	-
+ *Khin Maung Nyunt Steel Products & Galvanizing*	*6,113,944,020*	*2,032,273,049*	*5,830,958,530*	*2,987,743,800*
+ *Others*	*30,559,158,668*	*6,028,017,486*	*22,389,353,283*	*3,653,687,368*
	85,607,324,836	**8,060,290,535**	**77,154,533,961**	**10,082,664,613**

11. INVENTORIES

	31/12/2024		01/01/2024 (adjusted)	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	363,438,676,505	-	522,654,193,560	(5,171,429,853)
- Tools, supplies	2,961,095,074	-	7,810,885,109	-
- Work in progress	626,999,059,740	-	398,124,768,906	-
Project BHI012	*320,654,693,505*	-	-	-
Project QTRACH002	*43,891,477,983*	-	*116,060,691,807*	-
Project MSDA002	*43,668,975,104*	-	*43,668,975,104*	-
Project VAECO01	*35,958,268,209*	-	*34,706,722,265*	-
Project HYD016	*29,837,257,706*	-	*34,159,128,183*	-
Other projects	*163,177,526,124*	-	*169,529,251,547*	-
	993,398,831,319	-	**928,589,847,575**	**(5,171,429,853)**

12. LONG-TERM ASSET IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Investment project to build factories in zone 2 (1)	165,431,862,244	138,667,023,775
Processing and manufacturing semi-finished pallet racks at AMECC Steel Structure and Equipment Manufacturing Factory	-	31,829,683,821
Investment to build Factory at Nam Dinh Vu Port	-	8,067,444,506
Others constructions	3,409,704,242	550,744,430
	168,841,566,486	**179,114,896,532**

(1) Project name: Investment project to build factories in zone 2
- Construction location: An Lao district, Hai Phong;
- Construction purpose: Construction of additional factory, upgrading office building, internal road system, water supply and drainage, electricity, purchase of machinery and equipment, etc.;
- Investment capital source: Own capital and loan capital;
- Total investment: VND 225 billion;
- Start date and expected completion date: From January 2022, expected to be completed in the second quarter of 2025;
- Project status as at 31 December 2024: completed a number of items such as: Production factory No. 1 (A6), public toilet, parking lot 02, transformer station, fire protection water tank, the remaining items are still being implemented.

13. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Others	**Total**
	VND	VND	VND	VND	VND	**VND**
Historical cost						
Beginning balance (adjusted)	229,553,659,998	165,046,393,051	37,360,669,711	19,628,772,183	15,035,390,447	466,624,885,390
- Purchase in the year	-	17,103,918,513	2,226,189,556	1,986,137,553	31,829,683,821	53,145,929,443
- Completed construction investment	-	-	-	-	8,169,509,563	8,169,509,563
- Increase due to report conversion	-	-	-	-	33,468,300	33,468,300
- Liquidation, disposal	-	(17,606,226,638)	(2,047,927,727)	-	-	(19,654,154,365)
Ending balance of the year	**229,553,659,998**	**164,544,084,926**	**37,538,931,540**	**21,614,909,736**	**55,068,052,131**	**508,319,638,331**
Accumulated depreciation						
Beginning balance (adjusted)	79,388,976,940	122,952,992,830	26,420,626,232	5,935,089,911	3,123,661,739	237,821,347,652
- Depreciation in the year	11,562,845,703	11,529,798,186	2,429,083,820	6,515,366,385	4,759,403,514	36,796,497,608
- Increase due to report conversion	-	-	-	-	5,381,516	5,381,516
- Liquidation, disposal	-	(5,691,823,562)	(393,650,644)	-	-	(6,085,474,206)
Ending balance of the year	**90,951,822,643**	**128,790,967,454**	**28,456,059,408**	**12,450,456,296**	**7,888,446,769**	**268,537,752,570**
Net carrying amount						
Beginning balance	150,164,683,058	42,093,400,221	10,940,043,479	13,693,682,272	11,911,728,708	228,803,537,738
Ending balance	**138,601,837,355**	**35,753,117,472**	**9,082,872,132**	**9,164,453,440**	**47,179,605,362**	**239,781,885,761**

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 68,697,399,868.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 122,620,448,523.

14. FINANCE LEASE FIXED ASSETS

	Machinery, equipment	Vehicles, transportation equipment	Total
	VND	VND	VND
Historical cost			
Beginning balance	328,613,757,332	2,002,223,400	330,615,980,732
- Finance lease in the year	105,970,589,018	1,657,500,000	107,628,089,018
Ending balance of the year	**434,584,346,350**	**3,659,723,400**	**438,244,069,750**
Accumulated depreciation			
Beginning balance	60,483,971,397	148,735,337	60,632,706,734
- Depreciation in the year	31,051,108,964	1,056,842,795	32,107,951,759
Ending balance of the year	**91,535,080,361**	**1,205,578,132**	**92,740,658,493**
Net carrying amount			
Beginning balance	268,129,785,935	1,853,488,063	269,983,273,998
Ending balance	**343,049,265,989**	**2,454,145,268**	**345,503,411,257**

15. INTANGIBLE FIXED ASSETS

	Land use rights (*)	Other intangible fixed assets	Total
	VND	VND	VND
Historical cost			
Beginning balance	44,042,972,877	4,672,903,520	48,715,876,397
- Purchase in the year	-	795,016,800	795,016,800
Ending balance of the year	**44,042,972,877**	**5,467,920,320**	**49,510,893,197**
Accumulated amortization			
Beginning balance	13,953,516,396	1,661,400,629	15,614,917,025
- Amortization in the year	960,652,584	610,610,952	1,571,263,536
Ending balance of the year	**14,914,168,980**	**2,272,011,581**	**17,186,180,561**
Net carrying amount			
Beginning balance	30,089,456,481	3,011,502,891	33,100,959,372
Ending balance	**29,128,803,897**	**3,195,908,739**	**32,324,712,636**

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

16. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term prepaid expenses		
- Dispatched tools and supplies	306,938,459	3,050,945,616
- Property repair expenses	14,948,796,319	-
	15,255,734,778	3,050,945,616
b) Long-term prepaid expenses		
- Dispatched tools and supplies	2,872,263,492	429,456,405
	2,872,263,492	**429,456,405**

17. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term debts	1,202,886,530,655	1,202,886,530,655	2,530,853,624,509	2,590,084,977,576	1,143,655,177,588	1,143,655,177,588
- Current portion of long-term debts	10,954,321,258	10,954,321,258	12,494,437,467	10,954,321,258	12,494,437,467	12,494,437,467
- Long-term financial lease liabilities is due for settlement	42,153,189,487	42,153,189,487	38,876,491,413	42,153,189,487	38,876,491,413	38,876,491,413
	1,255,994,041,400	**1,255,994,041,400**	**2,582,224,553,389**	**2,643,192,488,321**	**1,195,026,106,468**	**1,195,026,106,468**
b) Long-term borrowings						
- Long-term debts	64,001,458,432	64,001,458,432	800,000,000	13,154,321,258	51,647,137,174	51,647,137,174
- Long-term finance lease liabilities	157,642,267,829	157,642,267,829	97,669,128,702	55,783,262,900	199,528,133,631	199,528,133,631
	221,643,726,261	**221,643,726,261**	**98,469,128,702**	**68,937,584,158**	**251,175,270,805**	**251,175,270,805**
Amount due for settlement within 12 months	(53,107,510,745)	(53,107,510,745)			(51,370,928,880)	(51,370,928,880)
Amount due for settlement after 12 months	**168,536,215,516**	**168,536,215,516**			**199,804,341,925**	**199,804,341,925**

Detailed information on short–term borrowings:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2024	01/01/2024
						VND	VND
						1,143,655,177,588	**1,202,886,530,655**
Others						285,660,182,691	339,970,519,519
Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch	VND	Floating	From 30/03/2025 to 27/06/2025	Supplement working capital, payment guarantee, open LC	Factory, machinery and equipment, future assets, debt collection rights from the Company's sales contracts, inventories		
An Binh Commercial Joint Stock Bank - Hai Phong Branch (1)	VND and USD	Floating	From 16/01/2025 to 26/09/2025	Supplement working capital, payment guarantee, open LC	Means of transport, valuable papers, AMS shares of some major shareholders, debt collection rights from the Company's sales contracts	151,517,310,205	34,385,673,384
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Phong Branch (2)	VND and USD	Floating	From 10/01/2025 to 23/09/2025	Supplement working capital, payment guarantee, open LC	Real estate and shares of some major shareholders, debt collection rights from the Company's sales contracts, deposit contracts	314,099,240,303	508,875,024,997
Military Commercial Joint Stock Bank - Nam Hai Phong Branch	VND	7.80%	From 24/02/2025 to 12/08/2025	Supplement working capital, payment guarantee, open LC	Debt collection rights from the Company's sales contracts, inventories	147,364,520,884	108,807,092,799

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2024	01/01/2024
						VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Hai Phong Branch (3)	VND and USD	Floating	From 22/01/2025 to 22/09/2025	Supplement working capital, payment guarantee, open LC	Land use rights, deposit contracts and debt collection rights from the Company's sales contracts	113,637,852,586	123,027,244,791
Tien Phong Commercial Joint Stock Bank	VND	Floating	From 02/01/2025 to 27/02/2025	Supplement working capital, payment guarantee, open LC	Debt collection rights from sales contracts, real estate of some major shareholders, deposit contracts	29,077,418,070	19,998,672,764
Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	VND	Floating	From 06/01/2025 to 24/09/2025	Supplement working capital, payment guarantee, open LC	Inventory, AMS shares of some major shareholders and debt collection rights from the Company's sales contracts	94,523,713,078	60,480,206,284
Others	VND	Floating	12 months	Supplement capital	Unsecured	7,774,939,771	7,342,096,117
						1,143,655,177,588	**1,202,886,530,655**

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

	31/12/2024	31/12/2024	01/01/2024	01/01/2024
	USD	convert to VND	USD	convert to VND
(1) An Binh Commercial Joint Stock Bank - Hai Phong Branch	3,735,317	93,314,575,006	-	-
(2) Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Phong Branch	4,575,326	116,207,226,161	1,795,370	27,851,902,236
(3) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Hai Phong Branch	2,171,558	54,853,571,832	-	-

Detailed information on long-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2024	01/01/2024
						VND	VND
Related parties						-	**2,200,000,000**
Mrs. Nguyen Thi Ha	VND	10.00%	31/12/2024	Supplement capital	Unsecured	-	2,200,000,000
						51,647,137,174	**61,801,458,432**
Others							
An Binh Commercial Joint Stock Bank - Hai Phong Branch	VND	12.00%	26/08/2026	Improve production and business capacity	03 cars	750,746,640	1,315,386,648
Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch	VND	9.80%	20/01/2030	Improve production and business capacity	Investment forming assets of 5.5 ha synchronized equipment factory	46,291,361,610	55,111,401,610
Orient Commercial Joint Stock Bank	VND	9.80%	05/07/2028	Improve production and business capacity	998 kW rooftop solar power system	3,805,028,924	5,017,628,924
Military Commercial Joint Stock Bank - Nam Hai Phong Branch	VND	12.00%	Settled	Improve production and business capacity	Machinery and equipment assets	-	357,041,250
Mrs. Tran Thi Oanh	VND	10.00%	25/01/2026	Supplement capital	Unsecured	800,000,000	-
						51,647,137,174	**64,001,458,432**
Amount due for settlement within 12 months						(12,494,437,467)	(10,954,321,258)
Amount due for settlement after 12 months						**39,152,699,707**	**53,047,137,174**

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:

	Asset	Maturity	Interest	31/12/2024	01/01/2024
				VND	VND
Others				**199,528,133,631**	**157,642,267,829**
- Chailease International Leasing Company Limited	Machinery, equipment, vehicles	Settled	Floating	-	2,205,270,996
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade	Machinery, equipment, vehicles	60 months	Floating	63,163,533,497	62,347,828,211
- Vietnam International Leasing Company Limited	Machinery, equipment, vehicles	36 months	5.97% - 6.40%	68,069,837,654	21,452,316,568
- Vietnam International Leasing Company Limited	Machinery, equipment, vehicles	36 - 60 months	Floating	68,294,762,480	71,636,852,054
				199,528,133,631	**157,642,267,829**
Amount due for settlement within 12 months				(38,876,491,413)	(42,153,189,487)
Amount due for settlement after 12 months				**160,651,642,218**	**115,489,078,342**

18. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
a) Short-term				
Related parties	***67,465,435,887***	***67,465,435,887***	***36,830,602,228***	***36,830,602,228***
- AMECC Trading Joint Stock Company	904,912,810	904,912,810	1,215,541,231	1,215,541,231
- AMECC GT Joint Stock Company	66,560,523,077	66,560,523,077	35,615,060,997	35,615,060,997
Others	***338,733,191,731***	***338,733,191,731***	***296,069,535,022***	***296,069,535,022***
- Petro Vietnam Marine Shipyard Joint Stock Company (PVSHIPYARD) (*)	48,601,951,542	48,601,951,542	45,689,821,004	45,689,821,004
- Marubeni-Itochu Steel Vietnam Company Limited	64,145,945,981	64,145,945,981	4,755,233,493	4,755,233,493
- Itochu Vietnam Company Limited	25,699,353,904	25,699,353,904	27,431,919,228	27,431,919,228
- Others	200,285,940,304	200,285,940,304	218,192,561,297	218,192,561,297
	406,198,627,618	**406,198,627,618**	**332,900,137,250**	**332,900,137,250**

(*) Of which, the balance payable under the judgment No. 1658/VIVC of the Vietnam International Arbitration Center dated 19 October 2022 is VND 15,015,885,044 (including principal, late interest and arbitration fees) - see details in Note No. 40.

b) Overdue trade payables				
- Petro Vietnam Marine Shipyard Joint Stock Company (PVSHIPYARD)	48,601,951,542	48,601,951,542	45,689,821,004	45,689,821,004
	48,601,951,542	**48,601,951,542**	**45,689,821,004**	**45,689,821,004**

19. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Related parties	***13,843,501,673***	***19,297,835,179***
- Myanma Shippyards - AMECC Joint Venture Co., Ltd	13,843,501,673	13,843,501,673
- AMECC GT Joint Stock Company	-	5,454,333,506
Others	***407,178,450,359***	***390,600,756,710***
- Joint Venture Samsung Engineering Co., Ltd and CTCI Corporation (SCJV)	-	69,326,211,940
- Joint Venture MC - HDEC - CC1	-	152,381,215,794
- Vietnam Airlines Engineering Company Limited	75,065,907,540	75,065,907,540
- BHI Co., Ltd	242,594,364,035	-
- Terra Nova Technologies, Inc	49,848,364,465	7,284,603,376
- Others	39,669,814,319	86,542,818,060
	421,021,952,032	**409,898,591,889**

20. TAX AND PAYABLES FROM STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	41,345,002	28,912,390,608	9,429,642,789	-	19,524,092,821
Export, import duties	-	1,809,701	614,605	2,424,306	-	-
Corporate income tax	-	18,007,670,908	26,415,119,230	19,572,366,970	-	24,850,423,168
Personal income tax	-	2,465,375,697	5,422,808,946	5,377,923,196	-	2,510,261,447
Land tax and land rental	-	1,499,138,800	4,216,907,745	3,676,984,646	-	2,039,061,899
Other taxes	-	140,544,250	6,178,564,438	6,319,108,688	-	-
Fees, charges and other payables	927,592	-	700,084,580	700,084,431	927,443	-
	927,592	**22,155,884,358**	**71,846,490,152**	**45,078,535,026**	**927,443**	**48,923,839,335**

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

21. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Accrued construction expenses	37,637,370,640	95,621,992,460
	37,637,370,640	**95,621,992,460**

22. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
a.1) Details by content		
- Trade union fee	641,479,064	317,056,619
- Social insurance	11,822,722,449	21,276,622,924
- Health insurance	55,698,712	4,039,250,429
- Unemployment insurance	26,113,740	1,599,935,122
- Dividend, profit payables	2,250,852,576	2,250,852,576
- Payable to UPAS LC	2,099,758,942	102,250,428,300
- Others	15,798,133,491	18,146,399,891
	32,694,758,974	**149,880,545,861**
a.2) Detail by object		
Related parties	-	***4,055,555,551***
- Mr. Nguyen Van Nghia	-	4,055,555,551
Others	***32,694,758,974***	***145,824,990,310***
- Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	1,732,086,639	63,297,404,280
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Hai Phong Branch	367,672,303	36,873,602,273
- Hai Phong Social Insurance Agency	11,902,062,136	26,915,808,475
- Others	18,692,937,896	18,738,175,282
	32,694,758,974	**149,880,545,861**
b) Long-term		
Others		
- Advance payment for implementation of investment cooperation contract from Mr. Nguyen Van Nghia (*)	96,803,412,954	96,803,412,954
- Interest payable to Mr. Nguyen Van Nghia	4,055,555,551	-
	100,858,968,505	**96,803,412,954**
c) Unpaid overdue payables		
- Hai Phong Social Insurance Agency	10,997,995,985	26,915,808,475

(*) Advance payment of Mr. Nguyen Van Nghia for the Company to implement the Investment Cooperation Contract No. 0121/HDCN-AMECC dated 15 May 2021. According to the contract, AMECC agrees to transfer to Mr. Nguyen Van Nghia:
(1) 68,099 shares equivalent to a value of USD 6,809,900, accounting for 6.8% of the total shares of Myanmar Shipyards - AMECC Joint Venture Co., Ltd.
(2) Unfinished production costs of the project "Construction and supply of equipment - Steel structure factory project (MSDA-002) Myanmar" equivalent to a value of VND 43,668,975,104.
The total transfer value is VND 199,092,919,509.
Mr. Nguyen Van Nghia agrees to contribute the above transfer value to AMECC to invest capital in Myanmar Shipyards - AMECC Joint Venture Co., Ltd.
Currently due to the civil war situation in Myanmar, this contract has not been implemented.

23. UNEARNED REVENUES

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

24. OWNER'S EQUITY

a) Changes in owner's equity

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

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

(**) According to the Resolution of the Board of Directors dated 09 August 2024, the Company decided to approve the dividend payment plan for 2023 with a payment rate of 3%/1 share (01 share receives VND 300).

b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND		VND	
Mr. Nguyen Van Tho	114,546,140,000	19.09%	114,546,140,000	19.09%
Mr. Nguyen Van Nghia	103,920,000,000	17.32%	103,920,000,000	17.32%
Sankyu .Inc	210,300,000,000	35.05%	210,300,000,000	35.05%
Others	171,233,860,000	28.54%	171,233,860,000	28.54%
	600,000,000,000	**100%**	**600,000,000,000**	**100%**

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of year	600,000,000,000	366,298,650,000
- Increase in the year	-	233,701,350,000
- At the ending of year	**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	-
+ Dividend payable from last year's profit	*18,000,000,000*	-
- Dividend paid in cash in the year	(18,000,000,000)	-
+ Provisional dividend paid from this year's profit	*(18,000,000,000)*	-
- Dividend payable at the end of the year	**2,250,852,576**	**2,250,852,576**

d) Share

	31/12/2024	01/01/2024
	VND	VND
Quantity of Authorized issuing shares	60,000,000	60,000,000
Quantity of issued shares and full capital contribution	60,000,000	60,000,000
- Common shares	*60,000,000*	*60,000,000*
Quantity of outstanding shares in circulation	60,000,000	60,000,000
- Common shares	*60,000,000*	*60,000,000*
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
- Development and investment funds	154,611,356,684	54,297,552,322
	154,611,356,684	**54,297,552,322**

25. EXCHANGE DIFFERENCES

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

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

a) Operating leased assets

The Company leases land in Quoc Tuan Commune, An Lao District for the purpose of constructing the Lisemco synchronous equipment factory from 2009 to 2058. The leased land area is 144,210.73 m2. According to the lease contract, the Company must pay annual land rent until the contract expires according to current State regulations.

b) Foreign currencies

	31/12/2024	01/01/2024
- USD	2,082,650.60	2,201,141.53
- EUR	58.85	58.85
- Kyats	135,085.00	135,085.00

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

	Year 2024	Year 2023
	VND	VND
Revenue from sale of materials and goods	1,415,470,872,451	1,361,264,793,182
Revenue from other manufacturing, installation	2,016,514,008,737	1,642,326,298,306
	3,431,984,881,188	**3,003,591,091,488**
In which: Revenue from related parties (Detailed in Note No.43)	**285,231,080,009**	**105,408,000,699**

28. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
Cost of materials and goods sold	1,397,718,256,230	1,340,048,581,489
Cost of other manufacturing, installation	1,722,295,220,282	1,416,593,940,541
Provision/reversal of provision for devaluation of inventories	(5,171,429,853)	-
	3,114,842,046,659	**2,756,642,522,030**
In which: Cost of goods sold to related parties (Detailed in Note No. 43)	**387,454,260,575**	**424,833,639,982**

29. FINANCIAL INCOME

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

30. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	106,087,685,037	99,040,717,578
Loss on exchange difference in the year	11,911,329,185	6,563,091,039
Loss on exchange difference at the year - end	576,056,120	-
	118,575,070,342	**105,603,808,617**
In which: Financial expenses from related parties (Detailed in Note No. 43)	**35,160,343**	**999,999,999**

31. SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Expenses of outsourcing services	43,552,740,309	3,381,024,966
	43,552,740,309	**3,381,024,966**

32. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	3,581,880,962	3,063,609,843
Labour expenses	48,710,368,925	58,201,841,478
Depreciation expenses	3,337,226,073	3,480,055,449
Provision expenses	10,475,164,953	2,550,266,590
Tax, Charge, Fee	4,574,340,531	12,393,680,865
Expenses of outsourcing services	9,471,575,287	6,759,692,248
Other expenses in cash	3,956,073,697	5,181,051,809
	84,106,630,428	**91,630,198,282**

33. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	3,327,232,119	4,114,989,430
Collected payables that have been confirmed with the partner as no longer payable	-	4,247,654,736
Bonus/compensation received from projects	177,639,766	695,544,725
Debt settlement	1,942,577,947	339,517,978
Others	1,874,155,933	1,776,082,850
	7,321,605,765	**11,173,789,719**
In which: Other income from related parties (Detailed in Note No. 43)	**5,100,000,000**	-

34. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Expenses from liquidation, disposal of fixed assets	2,214,288,445	1,535,941,874
Depreciation expenses not serving production and business	3,045,373,969	245,037,827
Adjustment of small debts	243,209,416	107,089,990
Late payment interest and arbitration fees according to arbitration award	2,912,130,538	6,402,941,727
Processing assets with unknown inventory shortage	156,681,722	318,817,355
Loss of receivables determined to be unrecoverable	-	10,870,748,305
Contractual penalties	24,573,671,245	-
VAT not deductible	3,188,809,336	-
Others	157,110,337	2,322,484,115
	36,491,275,008	**21,803,061,193**

35. CURRENT CORPORATE INCOME TAX EXPENSES

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

36. DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	23,394,509,155	14,328,099,733
Deferred income tax assets	**23,394,509,155**	**14,328,099,733**

b) Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Deferred CIT income arising from deductible temporary difference	(9,066,409,422)	(7,417,071,989)
	(9,066,409,422)	**(7,417,071,989)**

37. BASIC EARNINGS PER SHARE

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

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

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

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

38. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	1,180,290,860,853	883,229,339,516
Labour expenses	567,815,362,917	324,349,102,629
Depreciation expenses	67,430,338,934	51,950,454,190
Expenses of outsourcing services	227,216,185,867	161,140,595,533
Other expenses in cash	30,904,703,429	26,487,681,706
	2,073,657,452,000	**1,447,157,173,574**

39. FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. the Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of exchange rates and interest rates.

Exchange rate risk

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

Interest rate risk

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

Credit Risk

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	169,251,562,577	-	-	169,251,562,577
Trade and other receivables	674,300,545,514	22,883,917,137	-	697,184,462,651
Loans	97,227,357,146	190,000,000	-	97,417,357,146
	940,779,465,237	**23,073,917,137**	**-**	**963,853,382,374**
As at 01/01/2024				
Cash and cash equivalents	212,401,376,728	-	-	212,401,376,728
Trade and other receivables	552,795,511,198	5,326,553,067	-	558,122,064,265
Loans	58,448,432,307	6,940,000,000	-	65,388,432,307
	823,645,320,233	**12,266,553,067**	**-**	**835,911,873,300**

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 31/12/2024				
Borrowings and debts	1,195,026,106,468	199,804,341,925	-	1,394,830,448,393
Trade and other payables	438,893,386,592	100,858,968,505	-	539,752,355,097
Accrued expenses	37,637,370,640	-	-	37,637,370,640
	1,671,556,863,700	**300,663,310,430**	**-**	**1,972,220,174,130**
As at 01/01/2024				
Borrowings and debts	1,255,994,041,400	168,536,215,516	-	1,424,530,256,916
Trade and other payables	482,780,683,111	96,803,412,954	-	579,584,096,065
Accrued expenses	95,621,992,460	-	-	95,621,992,460
	1,834,396,716,971	**265,339,628,470**	**-**	**2,099,736,345,441**

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

40. OTHER INFORMATION

According to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ/2017/DHDCD-AMECC dated 02 April 2017, the General Meeting of Shareholders approved the plan and scheme for overseas investment in Myanmar in the form of capital contribution to the Amecc - Myanmar Shipyard Joint Venture Co., Ltd with a total investment of USD 42.073 million, then temporarily adjusted to USD 26.31 million according to document No. 50BS/PABS-AMECC dated 25 March 2019 of the General Director sent to the Board of Management of the Company. As of 30 June 2024, the Company's committed capital contribution is VND 444.12 billion. At the time of preparing these Interim Separate Financial Statements, the operations of the Joint Venture are temporarily suspended due to the political instability in Myanmar. The Board of General Directors of the Company commits to continue participating in the operations of the Joint Venture when the political situation in Myanmar stabilizes again.

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

41. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

42. SEGMENT REPORTING

Under business fields

	Construction, manufacturing and installation activities	Commercial activities	**Grand total**
	VND	VND	**VND**
Net revenue from sales to external customers	2,016,514,008,737	1,415,470,872,451	3,431,984,881,188
Profit from business activities	**2,016,514,008,737**	**1,415,470,872,451**	**3,431,984,881,188**
The total cost of acquisition of fixed assets	51,837,125,760	-	51,837,125,760
Segment assets	3,039,636,798,572	238,838,730,393	3,278,475,528,965
Total assets	**3,091,473,924,332**	**238,838,730,393**	**3,278,475,528,965**
Segment liabilities	2,467,954,977,996	1,177,982,465	2,469,132,960,461
Total liabilities	**2,467,954,977,996**	**1,177,982,465**	**2,469,132,960,461**

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

43. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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

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

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

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

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

44. COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by Vietnam Auditing & Evaluation Company Limited.

The Board of Management of the Company decided to retrospectively adjust some of the items in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023. Accordingly, some of the items in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023 were adjusted as follows:

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

(*) Classify Long Son Factory from Real Estate to Tangible Fixed Assets

Vu Thi Phuong Hao	**Nguyen Huu Phong**	**Nguyen Van Tho**
Preparer	Chief Accountant	General Director

Hai Phong City, 27 March 2025