

Hải Phòng, ngày 17 tháng 04 năm 2026
Hai Phong City, April 17th, 2026

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: Km 35, quốc lộ 10, Xã An Quang, Thành phố Hải Phòng, Việt Nam / *Km 35 of National Highway 10, An Quang Commune, 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:*

Công ty Cổ phần cơ khí xây dựng AMECC công bố thông tin: Báo cáo thường niên năm 2025
Amecc Mechanical Construction Joint Stock Company announces the following information: The 2025 Annual Report

Thông tin đã được công bố ngày 17/04/2026 trên website, tại địa chỉ <https://amecc.com.vn>
The information was disclosed April 17th, 2026, 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!

*** Nơi nhận/Recipients:**

- Như trên/ *As above;*
- Lưu VT/ *Filed for record.*

NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN

PERSON IN CHARGE OF INFORMATION DISCLOSURE



ĐẶNG THỊ THU THỦY

No. 01/2026/BCTN-AMECC

2025 ANNUAL REPORT



FOREWORD

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Partners, Customers and all employees of AMECC Company,

The year 2025 closes in the context of market fluctuations and increased competition, but also opens up opportunities for businesses to actively adapt and strengthen internal resources. With a positive spirit, the energy to overcome all challenges and the orientation of continuous improvement, AMECC Mechanical Construction JSC has been flexible in operating, promoting production and business activities and gradually improving business value. During the past year, the Company has implemented new production and technology, improved management and developed human resources. In addition, with the direction of “An X Chất X Nhuận X Tốc X Hợp” (safety guarantee, good quality, high efficiency, on schedule, good synergy), and at the same time focused on perfecting the management system, optimizing operational efficiency and developing human resources. These efforts have contributed to strengthening the solid foundation, creating a premise for the next stage of development, and achieving a promising future.

Entering 2026, the Company aims to continue to promote the spirit of initiative and flexibility in operation, and at the same time focus on improving management capacity in the direction of modernity, transparency and efficiency. On that basis, the Company will promote faster expansion in the direction of selectivity, prioritizing projects with high quality and efficiency, in line with core competencies and long-term development orientations. At the same time, promoting the application of technology, improving production process and optimizing operations with various resources and implementing production and product quality. The company identifies the development of high-quality human resources and strengthening cooperation with domestic and foreign partners as key foundations, contributing to improving the position and capacity of the company in the new period.

We believe that, with the strong and reliable companionship of Shareholders, Customers and Partners, and the spirit of solidarity, bravery and constantly rising aspirations of all employees, AMECC will continue to proactively and effectively seize opportunities in 2026, creating more valuable outputs to customers, maintaining outstanding and sustainable growth, and gradually improving long-term development goals, towards stable and sustainable growth in the following years.

Once again, we would like to express my deep gratitude to all of you who have always trusted and supported AMECC. We look forward to continuing to receive your companionship in the journey of achieving our ambition and reaching out.

Respectfully!

**ON BEHALF OF THE BOD
CHAIRMAN OF THE BOARD OF DIRECTOR**


NGUYEN VAN NGHIA

VISION - MISSION - CORE VALUES

VISION

Rooted in Good Tam The, AMECC will evolve into a leading MBV enterprise with robust capabilities in Research & Development, Production, and Effective Business Operations within Mechanical Manufacturing and Heavy Industrial Construction. We commit to actively driving the steady growth of our nation and global communities.

MISSION

AMECC aspires to be an Investor/ EPC Contractor/ Contractor for industrial construction projects, as well as a fabricator of heavy-industrial mechanical products.

- 1. For Managers:** Foster a Good Tam The, enhance overall capabilities, and create added value for themselves.
- 2. For Managers' Families:** Provide a better quality of life.
- 3. For the Company:** Become a leading MBV (Good Tam The, Good Overall Capabilities) enterprise in the fields of Mechanical Manufacturing and Heavy Industrial Construction.
- 4. For Customers:** Win customers' trust through a Good Tam The, delivering satisfaction and added value.
- 5. For Society:** Contribute responsibly to the steady growth of the nation and humanity

CORE VALUES


Good Tam The
The MIV Finest Thinking Way
Resilience to Overcome Challenges
Continuous True Improvement
Steady Growth



REPORT CONTENT

I. GENERAL INFORMATION

1. GENERAL INFORMATION, FORMATION AND DEVELOPMENT PROCESS

TRANSACTION NAME:	AMECC MECHANICAL CONSTRUCTION JOINT STOCK COMPANY
ABBREVIATED NAME	AMECC JSC.
ENGLISH NAME	AMECC MECHANICAL CONSTRUCTION JOINT STOCK COMPANY
BUSINESS REGISTRATION CERTIFICATE NO.	0200786983
CHARTER CAPITAL	600.000.000.000 VND
ADDRESS	Km35, National Highway 10, An Quang commune, Hai Phong City, Vietnam
PHONE NUMBER	0225.3922786
FAX NUMBER	0225.3922783
Website	www.amecc.com.vn
STOCK CODE	AMS
Logo	 
VIETNAMESE SLOGAN ENGLISH SLOGAN	Cùng xây ngày mai Together build tomorrow

THE PROCESS OF FORMATION AND DEVELOPMENT

February 1, 2008: The company was officially established with the trading name: LISEMCO 2 Joint Stock Company. The company operates under 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. 0212100261, issued by Hai Phong People's Committee on February 26, September 2008. The company invested in the LISEMCO synchrons equipment manufacturing factory construction project and production and business activities.

April 25, 2015: LISEMCO 2 Joint Stock Company was renamed AMECC Mechanical Construction Joint Stock Company (AMECC JSC). AMECC JSC currently has 3 steel structure and equipment manufacturing factories with a total area of more than 161,000 square meters and a processing capacity of about 30,000 tons/year.

In 2014, AMECC Construction Mechanical Joint Stock Company cooperated with investors to establish AMECC Galvanizing Joint Stock Company, now renamed AMECC GT JOIN STOCK COMPANY. The company specializes in providing hot-dip galvanizing services, manufacturing and installing steel structures, non-standard equipment and leading. During production in the Northern region with modern, synchronous equipment, producing products that are highly durable, with a coating thickness of up to 150µm.

In 2016, AMECC Construction Mechanical Joint Stock Company contributed capital to establish AMECC WEL SHENG TRADING JOINT STOCK COMPANY, now renamed AMECC Trading Joint Stock Company, specializing in providing all kinds of metal materials (steel sheets, shaped steel, galvanized steel, steel pipes, bolts, welding wire, welding rods...) at competitive prices, ensuring quality to meet the increasing needs of customers.

In 2017, AMECC Construction Mechanical Joint Stock Company established AMECC Myanmar Co., Ltd. (AMECC Myanmar Co., Ltd) with headquarters in Yangon city, specializing in providing mechanical processing and manufacturing services.

In 2018, AMECC Construction Mechanical Joint Stock Company was the founding shareholder of AMECC Southern Technical Services Joint Stock Company, implementing the strategy to expand the southern market with the main business line of mechanical processing; Metal processing and coating; implementation of EPC projects in the Southern region.

In December 2022, AMECC Mechanical Construction Joint Stock Company contributed capital to establish Global Module Center Joint Stock Company (GMO) with headquarters in Dinh Vu Economic Zone - Hai Phong, main business lines such as steel structure production, mechanical processing, metal processing and coating; Carry out installation of industrial machinery and equipment; Construction of industrial factory, office, factory for, warehouses and goods storage for... construction work for industrial projects.

Currently, AMECC Mechanical Construction Joint Stock Company with more than 18 years of experience and development, is committed to accompanying the whole country in developing the manufacturing and construction industry, aiming to become the main contractor for large domestic and foreign projects, especially in the industrial field such as mechanical manufacturing, construction and infrastructure power projects, petrochemical refining, solar power, cement, bridges and roads, environmental technology,...



2. INDUSTRY AND BUSINESS AREA

NO	NAME OF INDUSTRY AND BUSINESS	BUSINESS CODE
1	Install water supply, drainage, heating and air conditioning systems	4322
2	Build houses to live in	4101
3	Building a house not for living	4102
4	Repair and maintenance of means of transport (except cars, motorbikes, motorbikes and other vehicles)	3315
5	Rental of machinery, equipment and other tangible items without operator	7730
6	Construction of other civil engineering works Detailed: Construction of industrial park technical infrastructure; urban area technical infrastructure	4299
7	Construction of railway works	4211
8	Construction of road works	4212
9	Construction of water supply and drainage works Detailed: Construction of irrigation works	4222
10	Construction of processing and manufacturing works Detailed: Construction of industrial projects	4293
11	Relevant architectural and technical consultancy activities related to construction projects Detailed: technical drafting, drafting for heat supply systems to serve civilian and industrial construction projects; drafting for building structure; drafting for electrical power distribution systems for civilian and industrial construction projects; drafting and installing construction; drafting for public works and construction; drafting for industrial projects; and other related technical consultancy services.	7110
12	Wholesale of metals and metal ores Detailed: Wholesale of iron, steel, copper, lead, cast iron	4662
13	Other education has not been classified yet	8559

2. INDUSTRY AND BUSINESS AREA

NO	NAME OF INDUSTRY AND BUSINESS	BUSINESS CODE
	Details: Mechanical training; Training in new shipbuilding and ship repair.	
14	Specialized design activities Detailed: Design of building structures	7410
15	Other production not yet classified Detailed: Production and manufacturing of non-standard equipment	3290
16	Manufacture of lifting, lowering and loading equipment Detailed: Production and manufacturing of lifting machines	2816
17	Production of basic chemicals	2011
18	Real estate business, land use rights belonging to the owner, user or tenant Detailed: Office, factory, warehouse rental (Businesses are permitted to conduct business only in the forms specified in Point b, d, and h of Clause 1 and Point b of Clause 2, Article 11 of the 2014 Real Estate Business Law)	6810
19	Boiler production (except central boilers)	2513
20	Manufacture of other unorganized metal products Detailed: Production of metal parts for lifting, lifting and raising; Production of security iron-cast seats, safes, and doors; Production of metal cables; Production of nails, pins, rivets, screws; Production of ship propellers and blades; anchor, bells, railway tracks, clasps, rings, locks; Production of pressure pipe; pipes, bolts, and fasteners	2599
21	Repair electrical equipment	3314
22	Destructional	4311
23	System installation: electrical system	4321
24	Complete construction work	4330
25	Pipeline transportation	4940
26	Coastal and ocean freight transport	5012
27	Motor vehicle rental	7710
28	Drainage and wastewater treatment	3700
29	Forging, stamping, pressing and rolling of metal; powder refining	2591

2. INDUSTRY AND BUSINESS AREA

NO	NAME OF INDUSTRY AND BUSINESS	BUSINESS CODE
30	Mechanical processing: Metal treatment and coating	2592 (Main)
31	Installation of other construction systems Detailed: Installation of other construction systems such as mechanical hangers, cable trays, ducts, and steel structures; installation of other fire protection equipment and systems.	4329
32	Other specialized construction activities Detailed: Dredging and clearing navigation channels; repairing construction works	4390
33	Manufacture of barrels, tanks and metal containers	2512
34	Repair machinery and equipment	3312
35	Installation/Industrial machinery and equipment	3320
36	Wholesale of agricultural machinery, equipment and spare parts	4653
37	Wholesale of other machinery, equipment and spare parts Detailed: Wholesale of machinery, equipment and spare parts for mining, construction and infrastructure; wholesale of industrial machinery, electrical equipment, electrical supplies (power generators, electric motors, wiring and electrical equipment); wholesale of metal products and related parts; wholesale of machinery and equipment for agriculture and forestry (including tractors and agricultural machinery); wholesale of mining machinery and mining equipment and spare parts; wholesale of machinery and equipment for boilers, furnaces and industrial gas equipment.	4659
38	Transportation/railway goods	4912
39	Water transportation/transport	5022
40	Warehousing and storage of goods	5210
41	Shipbuilding and structures floating	3011
42	Building boats, sports and recreational boats	3012
43	Transporting goods by road	4933
44	Production of metal structures	2511
45	Repair of prefabricated metal products	3311
46	Electricity production	3511
47	Gas production, gas fuel distribution by pipeline	3520

2. INDUSTRY AND BUSINESS AREA

SPECIFICALLY, MAIN BUSINESS PRODUCTS AND SERVICES

Consulting-design

Industrial and civil projects, steel structures, prefabricated houses, high and low pressure pipe systems, pipe racks, tanks, cranes, lifting equipment, and other non-standard equipment. Software applied in design: SAP2000/Solidwork, Autocad, Tekla, Advance steel, Spoolgent/PDMS, CP Manager, Autonet, Pronest / SigmaNest, Tank, PVElite ...

Mechanical processing and manufacturing

Steel structures, non-standard equipment, heat recovery furnace HRSG, Fired-Heater, Srubber, steel columns, pressure technology pipes, pressure tanks, cranes, lifting equipment, airport passenger bridges, conveyor systems bridge structures, technology module complexes, ...

Provide

Galvanized products, grating, non-alloy zinc, anti-wear lining materials. Types of metal materials (steel sheets, shaped steel, galvanized steel, steel pipes, bolts, welding wire, welding rods...).

Transportation service

With a team of professional drivers, experienced in long-distance transportation, equipped with modern, large-tonnage vehicles, capable of responding quickly and promptly, transporting goods safely, according to customer needs.

Construction

Construction and installation of thermal power plants, hydroelectric plants, cement plants, nitrogen fertilizers, oil refineries, chemicals, steel plants, water treatment plants, irrigation works, marine works, civil works.

Repair, maintenance

Maintenance and repair of thermal power plants, cement, oil refineries, chemicals and other industrial and civil projects.

BUSINESS LOCATION

- Head office:

The Company's office headquarters and production location are at Km 35, National Highway 10, An Quang Commune, Hai Phong City

· Total floor area: **161.337 m2**

· Factory area: **61.990 m2**

· Office area (working): **8.344 m2**

· Warehouse area: **2.603 m2**

· Area of auxiliary works: **97.985 m2**



- Brand:

Independent branches are located at: km 35, National Highway 10, An Quang Commune, Hai Phong City

- Branch of AMECC JSC - AMECC Construction and Equipment Manufacturing Factory No. 1
- Branch of AMECC JSC - AMECC Construction and Equipment Manufacturing Factory No. 2
- AMECC JSC - AMECC 1 Branch
- AMECC JSC - AMECC Civil and Industrial Construction Branch
- AMECC JSC - AMECC Module Branch
- AMECC JSC - AMECC Paint and Anti-Corrosion Branch
- AMECC JSC - AMECC Design Consulting Center
- Branch of AMECC JSC - Cutting Center
- Branch of AMECC JSC - Precision Mechanical Processing
- Branch of AMECC JSC - Welding Technology
- Branch of AMECC JSC - AMECC Insulation & Heat Resistance Construction

Representative office:

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

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

MANAGEMENT MODEL

- General Meeting of Shareholders

The General Meeting of Shareholders is the highest competent body of the Company. The General Meeting of Shareholders holds an annual or extraordinary meeting; meeting at least once a year. The location of the General Meetings of Shareholders must be in the territory of Vietnam.

The General Meeting of Shareholders shall hold an annual meeting. At (four) months from the end of the fiscal year, At the request of the Board of Directors, the business registration agency may extend the extension, but not more than (6) six months from the end of the fiscal year.

- Board of Directors

The Board of Directors is the Company's management agency, with full authority on behalf of the Company to direct and exercise the rights and obligations of the Company, except for the matters and obligations under the authority of the General Meeting of Shareholders.

The Board of Directors has no less than three (3) three members, no more than eleven (11) eleven members. The term of a member of the Board of Directors shall not exceed five (05) years and may be re-elected for an unlimited number of terms. The total 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 of the Board of Directors.

- Control board

Supervisory Board supervises the Board of Directors and the General Director in the management and administration of the Company; The Supervisory Board has the rights and obligations as prescribed in Article 170 of the Enterprise Law;

The Supervisory Board has from three (3) to five (5) members elected by the Company's General Meeting of Shareholders. The term of office of a member of the Supervisory Board shall not exceed five (05) years; Members of the Supervisory Board can be re-elected for an unlimited number of terms.

- General Director

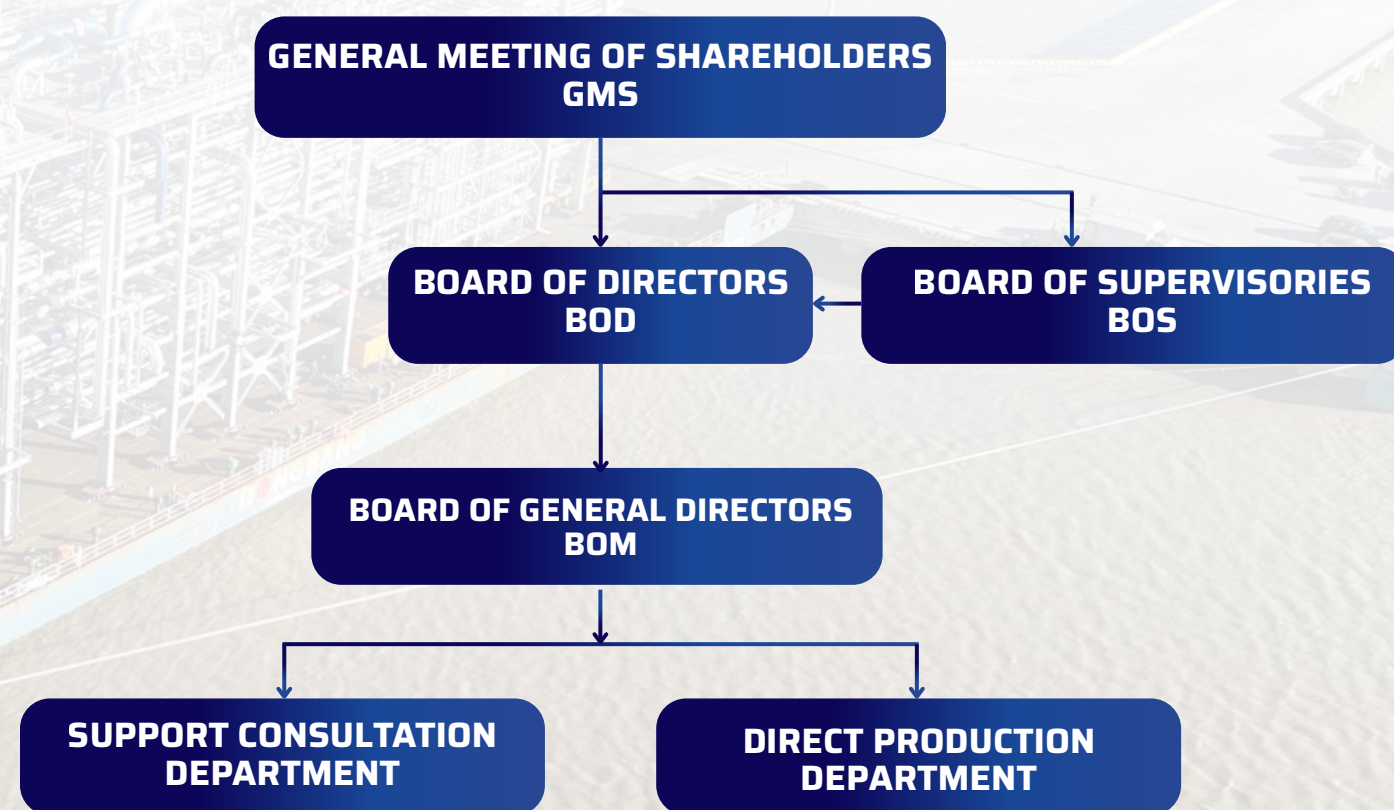
The General Director is the person who runs the Company's daily business; Subject to the supervision of the Board of Directors and responsible before the Board of Directors and before the law for the implementation of assigned rights and tasks.

The term of office of the General Director shall not exceed five (05) years; may be reappointed for an unlimited number of terms. Standards and conditions of the General Director apply according to the provisions of Article 64 of the Enterprise Law.

MANAGEMENT APPARATUS STRUCTURE

The Company is organized and operates in accordance with the Enterprise Law, other relevant regulatory documents and the Company's Charter:

The Company's organizational structure includes:





-The Company's Organizational Structure:

1. **General Meeting of Shareholders**
2. **Board of Directors**
3. **Board of Supervisors**
4. **Board of General Directors**
5. **Supporting advisory group:**

Functional departments include: Legal And Internal Control Board, Human Resources Administration Board; Finance & Accounting Board; Purchase & Logistics Board; Project Management Board; Quality Control Board; Renovation & Development Board; Equipment & Vehicle Board; Business Board; Construction Management Board; Design Consultant Center; Production Management Board; Module Center.

6. **Direct production unit: The Company's direct production units include:**

- Branch of AMECC JSC - AMECC Manufacturing Factory No. 1
- Branch of AMECC JSC - AMECC Manufacturing Factory No. 2
- AMECC JSC - AMECC Branch 1
- AMECC JSC - AMECC Civil & Industrial Construction Branch
- AMECC JSC - AMECC Module Branch
- AMECC JSC - AMECC Paint and Anti-Corrosion Branch
- AMECC JSC - AMECC Insulation & Heat Resistance Construction
- Branch of AMECC JSC - Cutting Center
- Branch of AMECC JSC - Precision Mechanical Processing
- Branch of AMECC JSC - Welding Technology

STT	Company	Address	Commercial sector	Authorized capital	AMS's equity interest
I	Subsidiary Corporation				
1	AMECC MYANMAR Company Limited.	House No. B/7/A, Hanthar Yeik Moon, Kamayut Township, Yangon, Myanmar	Acting with the authorization of the Parent Company	500,000 USD (equivalent to 11,625,270,000 VND)	100%
II	Associated Company				
1	AMECC TRADING JOINT STOCK CORPORATION	Km 35 - National Highway 10 - An Quang Commune, Hai Phong City	Wholesale of metals and metal ores; Wholesale of machinery, equipment, and spare parts; Mechanical processing, equipment manufacturing, installation, and steel structures.	41.999 billion VND	23,50%
2	GLOBAL MODULE CENTER JOINT STOCK COMPANY (GMC)	Plot KB2-01, Nam Dinh Vu Free Trade Zone and Industrial Park (Zone 1), situated within the Dinh Vu - Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City.	Mechanical processing; metal treatment and coating; installation of industrial machinery and equipment; construction of processing and manufacturing facilities; real estate operations, ownership, or leasing of land use rights.	330 billion VND	20,4%
3	AMECC GT JSC (AMECC GALVANIZED COATING JOINT STOCK COMPANY)	Km 35 - National Highway 10 - An Quang Commune, Hai Phong City	We offer hot-dip galvanizing services, grating production, fabrication, and installation of steel structures.	60 billion VND	11,53%



4. INTRODUCING THE MANAGEMENT TEAM

INTRODUCING THE BOARD OF DIRECTORS

MR. NGUYEN VAN NGHIA, CHAIRMAN OF THE BOARD

Date of Birth: March 24, 1963

Place of Birth: Cao Xa, Lam Thao, Phu Tho

Nationality: Vietnamese

Ethnicity: Kinh

Educational Attainment: 12/12

Professional Qualifications: Bachelor of Economics

Share Ownership Percentage: 17.32%

Current Positions Held at Other Organizations:

1. Chairman of the Board of Directors - Tasa Group Joint Stock Company
2. Board Member - Thanh Cong Textile, Investment, and Trading Joint Stock Company
3. Member of the Board of Directors, Member of the Audit Committee - Lizen Joint Stock Company
4. Board Member - Savimex Economic Cooperation and Import-Export Joint Stock Company
5. Chairman of the Board of Directors - Thang Long Trading, Construction, and Transportation Company Limited

MR. NGUYEN VAN THO, BOARD MEMBER AND CHIEF EXECUTIVE OFFICER OF THE COMPANY.

Date of Birth: July 20, 1975

Place of Birth: Tan Tho, Nong Cong, Thanh Hoa

Nationality: Vietnamese

Ethnicity: Kinh

Education Level: 12/12

Professional Qualifications: Mechanical Engineer

Share Ownership Percentage: 19.09%

Current Positions Held in Other Organizations: None

MR. KAZUYUKI SUZUKI, MEMBER OF THE BOARD

Date of Birth: April 9, 1984

Place of Birth: Japan

Nationality: Japanese

Ethnicity:

Educational level: 12/12

Professional qualifications: Bachelor of Business Administration

Share ownership percentage: 0%

Current position held at other organizations: None

MR. KIMIYASU MATSUO, MEMBER OF THE BOARD

Date of Birth: August 31, 1969

Place of Birth: Japan

Nationality: Japanese

Ethnicity:

Education Level: 12/12

Professional Qualifications: Bachelor of Engineering

Share Ownership Percentage: 0%

Current Positions Held at Other Organizations: None

MR. DINH NGOC THANG, BOARD MEMBER

Date of Birth: October 21, 1967

Place of Birth: Dong Linh, Dong Son, Thanh Hoa

Nationality: Vietnamese

Ethnicity: Kinh

Education Level: 12/12

Professional Qualifications: Bachelor of International Trade Economics

Share Ownership Percentage: 0.93%

Current Positions Held at Other Organizations:

Director of VISC International Shipping Joint Stock Company

MR. NGUYEN DANG MINH, BOARD MEMBER

Date of Birth: June 10, 1976

Place of Birth: Hanoi

Nationality: Vietnamese

Ethnicity: Kinh

Educational Attainment: 12/12

Professional Qualifications: Associate Professor

Share Ownership Percentage: 0%

Current Positions Held at Other Organizations: None

MR. NGUYEN SON, BOARD MEMBER

Date of Birth: July 29, 1974

Place of Birth: Thanh Hoa

Nationality: Vietnamese

Ethnicity: Kinh

Education Level: 12/12

Professional Qualifications: Master of Economics

Share Ownership Percentage: 0%

Current Positions Held in Other Organizations: None

INTRODUCING THE BOARD OF SUPERVISORS

MR. PHAM MINH HIEU, CHAIRMAN OF THE SUPERVISORY BOARD

Date of Birth: October 16, 1976

Place of Birth: Thanh Hoa

Nationality: Vietnamese

Ethnicity: Kinh

Educational Attainment: 12/12

Professional Qualifications: Bachelor of Economics

Share Ownership Percentage: 0%

MR. MATANORI KOJIMA, MEMBER OF THE SUPERVISORY BOARD

Date of Birth: April 20, 1969

Place of Birth: Japan

Nationality: Japanese

Ethnicity:

Education Level: 12/12

Professional Qualifications: Master of Mechanical Engineering

Share Ownership Percentage: 0%

MS. DANG THI NGOC MINH, MEMBER OF THE BOARD OF SUPERVISORS

Date of Birth: May 31, 2000

Place of Birth: Hai Phong

Nationality: Vietnamese

Ethnicity: Kinh

Educational Attainment: 12/12

Professional Qualifications: Bachelor of Economic Law

Share Ownership Percentage: 0%

5. DEVELOPMENT ORIENTATION

THE COMPANY'S MAIN OBJECTIVES

Maximizing industry advantages and capabilities, improving the quality of human resources, and creating competitiveness in both domestic and international markets. For the domestic market, the goal is to participate in projects and contracts as an EPC general contractor in the fields of steel structure fabrication, equipment installation, and maintenance and repair services within the energy, cement, chemical, petrochemical, industrial construction, and infrastructure sectors. For the international market, the aim is to build strategic partnerships with traditional partners to ensure a stable and long-term source of work.

Strengthen cooperation with existing partners, joint ventures, and partnerships, and develop plans to mobilize capital to ensure timely provision of funds for production and business needs.

Develop policies for rewarding and training human resources, including engineers, technicians, project management engineers, quality control engineers, highly skilled welders, and installers, to enhance their capabilities, brand value, and manufacturing and installation capacity to meet the demands of large-scale projects.

Continue researching and implementing IT innovation and application within the company, tailored to its scale and actual operations, with a focus on organizational structure and management systems.

Ensuring workplace safety, maintaining good industrial hygiene, and annually increasing tree planting across the company's premises will create a green, clean, and beautiful environment for the company and the community.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY:

Business production strategy

Maintain core business activities and develop production and business scale, expand and exploit markets, especially export markets, increase the proportion of exports and installations to increase profits. Cooperate with reputable domestic and foreign contractors to participate as members of EPC general contractors in implementing large projects domestically and internationally.

Continue to invest in advanced technology, machinery, and equipment to meet the needs of industries involved in supply chain management, fabrication, and general contracting for large-scale projects, effectively utilizing completed infrastructure. Maintain and strengthen ISO, ASME, 5S, and MIV lean management systems, and apply other management software.



MANAGEMENT SYSTEM

Identifying the appropriate governance system is fundamental to sustainable business development, enhancing financial management, risk management, and expenditure monitoring by effectively controlling debt collection and implementing cost-saving measures.

Expand the domestic market and develop overseas markets, leveraging the role of branches and representative offices both domestically and internationally. Strengthen brand development in relationships with existing partners and reach potential customers through multiple channels and information points, flexibly seizing opportunities to expand the market.

We are strengthening and improving our management system and organizational structure to align with the company's development goals. Currently, the company's shares are listed on the UPCoM exchange, and we will consider listing them on the Ho Chi Minh City Stock Exchange (HOSE) at an appropriate time.

HUMAN RESOURCES

Training to improve the quality of human resources, especially technical and scientific and technological personnel, is essential to meet the needs of production and business operations based on expanding production scale and revenue.

Build a lean and efficient management system to reduce the proportion of indirect labor and indirect costs.

Improving the quality of the workforce through specialization, training professional skills and expertise, and planning for the development of management personnel.

Strengthening the development and training of work skills, industrial work ethics, and corporate culture for employees; ensuring employment, improving working conditions, and enhancing the material and spiritual well-being of workers.

DEVELOPMENT GOALS FOR THE ENVIRONMENT, SOCIETY, AND COMMUNITY.

Implementing good industrial hygiene practices, protecting and improving the environment, and increasing tree planting throughout the company's premises will create a green, clean, and beautiful environment for the company, the community, and society.

6. RISKS

In 2025, the global socio-economic landscape will continue to be affected by numerous unpredictable events and uncertainties, including the US-China trade competition; the impact of the Covid-19 pandemic; the Russia-Ukraine crisis; the Hamas-Israel conflict; Super Typhoon Yagi; and climate change, leading to significant changes in the global economic order and increasing risks to financial markets, currencies, energy security, and global food security.

Domestically, our economy continues to be heavily influenced by the global economic context, especially in terms of import and export, processing and manufacturing industries, and attracting investment, etc.

In the industrial and construction sectors, businesses continue to face market difficulties and capital shortages, despite loosened credit policies and reduced deposit and lending interest rates. Businesses struggle to access capital, coupled with rising production input costs, leading to many businesses going bankrupt or struggling to survive. The labor market is also facing difficulties as businesses are forced to reduce working hours, cut wages, and lay off workers, while the number of workers withdrawing their social insurance contributions in a lump sum is increasing.

In this context, the company's production and business activities are inevitably affected to some extent. Risks are identified and classified from two perspectives: objective and subjective.

RISKS TO THE BUSINESS SECTOR

Objective: These are risks that arise outside the company's control.

- Risks arising from policies;
- Risks arising from force majeure events.

Subjective: These are risks arising from the Company's business operations, including but not limited to;

- Risks in management and operations;
- Risks in financial management and accounting;
- Risks in the investment field;
- Risks in bidding;
- Risks in signing and executing economic contracts;
- Risks in construction organization.

ASSESSING AND RESPONDING TO RISKS

Risks can exist alongside a company's business operations; therefore, in specific cases, based on an assessment of the level of risk balanced against overall financial benefits and opportunities, the company has various risk response plans.

- Accept the risks if you believe they are controllable.
- Minimize risks if a complete control solution is not yet in place.
- Risk can be transferred/shared if one does not want and/or cannot accept the entire risk.
- Avoid risk if there is no solution to control it.

II. REPORT ON OPERATIONAL SITUATION IN 2025

1. BUSINESS AND PRODUCTION PERFORMANCE

INDUSTRY INFORMATION

In 2025, Vietnam's mechanical engineering industry will continue to maintain its role as a foundational industry, closely linked to the development of the processing and manufacturing industries. According to statistics, the industrial production index (IIP) for the entire sector in 2025 is projected to increase by approximately 9.2% compared to 2024, with the processing and manufacturing sector increasing by 10.5%, serving as the main driver of economic growth. This is the highest growth rate in recent years, indicating a recovery and expansion of demand for mechanical products.

In terms of enterprise scale, the mechanical engineering sector continues to hold a large share in the processing and manufacturing industry. The country has approximately 3,100 mechanical engineering and manufacturing enterprises with over 53,000 production facilities, accounting for nearly 30% of the total number of enterprises in the processing and manufacturing sector. This force of enterprises plays a crucial role in supplying equipment and machinery to sectors such as construction, energy, automotive, electronics, and heavy industry.

In terms of production, many mechanical product groups recorded significant growth in 2025, reflecting recovering market demand: Metal production increased by approximately 15.4%, prefabricated metal products increased by 12.5%, and motor vehicle production increased sharply by 22%.

Regarding the market, Vietnam's mechanical engineering industry continues to have significant growth potential. Domestic market demand is estimated to reach approximately US\$310 billion by 2030, providing a foundation for mechanical engineering businesses to expand production in the coming period. However, domestic supply capacity remains limited, especially for high-tech mechanical products.

In 2025, the actual demand for machinery, equipment, and mechanical products is expected to remain high, as evidenced by export turnover of machinery, equipment, tools, and spare parts reaching approximately US\$59.04 billion, a 13.2% increase compared to 2024, reflecting strong demand from both domestic and international markets.

Despite achievements, the mechanical engineering industry in 2025 still faces many challenges such as: dependence on imported raw materials, uneven technological capabilities among enterprises, and competitive pressure from FDI enterprises. At the same time, the increasing demands for digital transformation, automation, and green manufacturing force businesses to increase investment to improve productivity and meet international standards.

Overall, 2025 marks a period of significant growth for the mechanical engineering industry, with an estimated growth rate of around 9-10%, further affirming its role as one of the pillars of the processing and manufacturing industry. The scale of enterprises in the industry remains large, the production network is expanding, and the domestic market continues to show high growth potential thanks to investment demand in infrastructure, energy, and industry. In addition, the trend of shifting global supply chains and the increase in investment capital flowing into the processing and manufacturing sector also create further impetus for the mechanical engineering industry to participate more deeply in regional and international value chains.

In 2025, the mechanical engineering industry maintained positive growth momentum, market demand continued to expand, and the trend towards high value-added manufacturing created favorable conditions for AMECC Mechanical Construction Joint Stock Company to leverage its core strengths. These factors contributed to maintaining a stable job market while supporting the company in gradually improving revenue and operational efficiency.

In response to increasingly demanding technological standards and competitiveness, the company proactively adapts by boosting investment, improving its management system, and enhancing its construction and manufacturing capabilities. Through these efforts, AMECC is gradually consolidating its position in the mechanical engineering industry's value chain, aiming for stable and sustainable development in the medium and long term.

6. INDIVIDUAL BUSINESS PERFORMANCE RESULTS COMPARED TO THE PLAN.

TARGETS	UNIT	PLAN FOR 2025	ACTUAL FOR 2025	ACTUAL IN 2025/PLANNED IN 2025 (%)
REVENUE	BILLION VIETNAMESE DONG	3.800	3.515	92,5%
NET PROFIT BEFORE TAX	BILLION VIETNAMESE DONG	100	84	84%
NET PROFIT AFTER TAX	BILLION VND	80	53	66,3%

Source: Audited separate financial statements 2025

Despite the volatile market conditions, the company's revenue in 2025 reached 92.5% of the plan approved by the 2024 Annual General Meeting of Shareholders. Pre-tax profit reached 84% of the plan, and after- tax profit reached 66.3% of the plan. These results were primarily influenced by market conditions and the business environment. However, with proactive management and flexible adaptability, the company maintained a stable pace of production and business operations, ensuring the progress of projects and the smooth operation of its activities.

Overall, production and business activities have remained stable, gradually strengthening the operational foundation, thereby contributing to ensuring overall efficiency and creating a basis for development in subsequent stages.

CONSOLIDATED BUSINESS RESULTS COMPARED TO ACTUAL PERFORMANCE

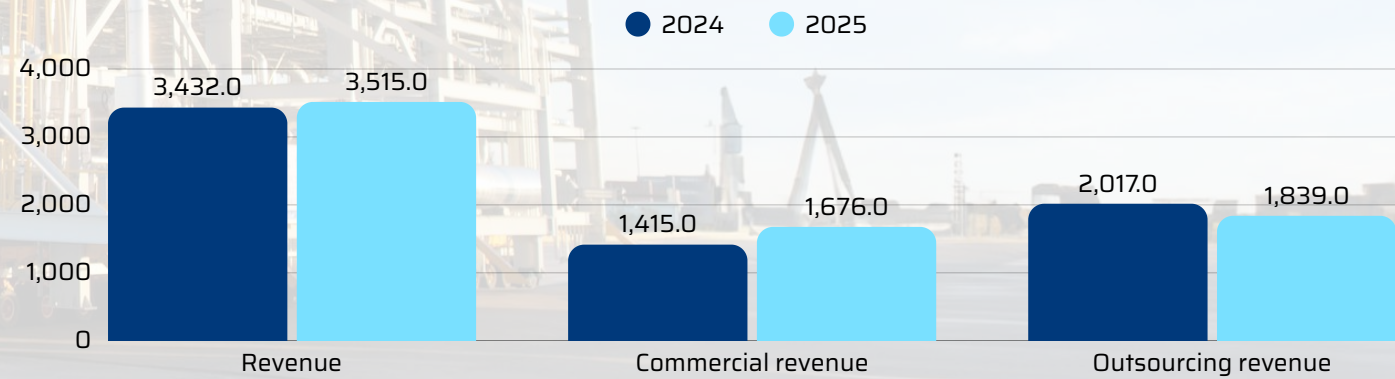
TARGETS	2025 (VND)	2024 (VND)	INCREASE (+) / DECREASE (-) (%)
NET REVENUE FROM SALES AND SERVICES	3.515	3.431	+2,4%
COST OF GOODS SOLD	3.228	3.115	+3,6%
PROFIT BEFORE TAX	86	64	+34,4%
NET PROFIT AFTER TAX	54.89	55.04	-0,3%

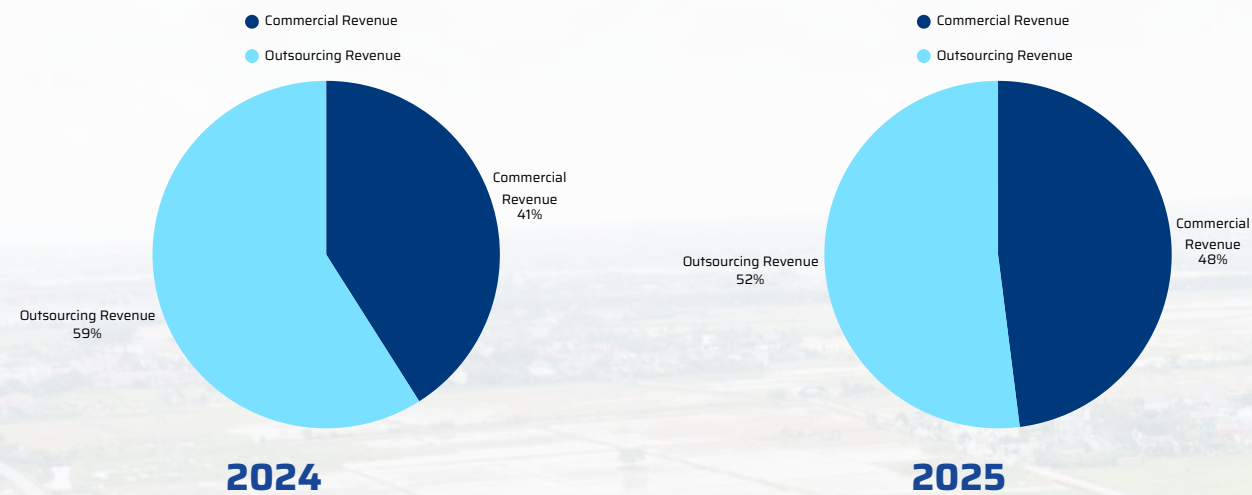
Source: Audited Consolidated Financial Statements 2025

Consolidated revenue in 2025 is projected to be 102.4% of that in 2024, demonstrating the company's growth. At the same time, because the subsidiary, AMECC MYANMAR Co., Ltd., is still in the process of restructuring its organization in 2025, it will not generate any revenue.

In 2025, revenue, cost of goods sold, and pre-tax profit all increased, demonstrating the results of efforts to improve labor productivity, strengthen cost management, optimize profits in production and business, create peace of mind for the management board and investors, and lay the foundation for stable growth in the coming period.

REVENUE AND PROFIT STRUCTURE





In 2025, revenue from fabrication and installation is projected to reach VND 1,839 billion, accounting for approximately 52% of total revenue, a decrease compared to VND 2,017 billion (59%) in 2024. Conversely, revenue from trading is expected to reach VND 1,676 billion, accounting for approximately 48%, an increase compared to VND 1,415 billion (41%) in 2024.

In 2026, the Board of Directors aims to shift the revenue structure towards increasing the proportion of manufacturing and installation – a high value-added sector – thereby creating a foundation for the stable and sustainable development of the Company.

2. ORGANIZATION AND PERSONNEL

MR. NGUYEN VAN THO - GENERAL DIRECTOR OF THE COMPANY

Date of birth: July 20, 1975
Place of birth: Tan Tho - Nong Cong - Thanh Hoa
Nationality: Vietnamese
Ethnicity: Kinh
Education level: 12/12
Professional qualifications: Mechanical Engineer
Share ownership percentage: 19.09%
Current position held in other organizations: None

MR. NGUYEN HUU PHONG - CHIEF ACCOUNTANT

Date of birth: January 1, 1964
Place of birth: Hai Duong
Nationality: Vietnamese
Ethnicity: Kinh
Education level: 12/12
Professional qualifications: Bachelor of Accounting
Share ownership percentage: 0.46%
Current position held in other organizations: None

SPECIFICALLY, THE POSITIONS ON THE EXECUTIVE BOARD WILL CHANGE IN 2025:

MR. LE MINH TUAN - VICE PRESIDENT

Date of birth: February 28, 1973
Place of birth: Hanoi
Nationality: Vietnamese
Ethnicity: Kinh
Education level: 12/12
Professional qualifications: Industrial Thermal Engineer - Master of Business
Administration Shareholding percentage: 0.24%
Current position at other organizations: None
Resignation date: November 24, 2025

MR. TRUONG BA MINH - VICE PRESIDENT

Date of birth: October 19, 1979
Place of birth: Nghe An
Nationality: Vietnamese
Ethnicity: Kinh
Education level: 12/12
Professional qualifications: Bachelor of Economics
Share ownership percentage: 0%
Current position in other organizations: None
Resignation date: April 28, 2025



NUMBER OF EMPLOYEES IN 2025: 1,147

ORGANIZATIONAL FRAMEWORK:

STT	CRITERIA	2024	
		NUMBER (INDIVIDUALS)	PROPORTION
I. BASED ON LABOR SKILL LEVEL			
1	UNIVERSITY AND GRADUATE LEVEL	201	17,53%
2	TERTIARY EDUCATION, VOCATIONAL SECONDARY SCHOOLING	127	11,07%
3	ENTRY-LEVEL AND TECHNICAL PROFESSIONALS	508	44,29%
4	GENERAL LABOR	311	27,11%
II. BY WORKER CATEGORY			
1	DIRECT LABOR	820	71,49%
2	INDIRECT LABOR	327	28,51%
III. BY GENDER			
1	MALE	933	81,34%
2	FEMALE	214	18,66%
IV. BY AGE CATEGORY			
1	BETWEEN THE AGES OF 18 AND 25 YEARS.	134	11,68%
2	BETWEEN THE AGES OF 26 AND 35.	272	23,72%
3	BETWEEN THE AGES OF 36 AND 45 YEARS	515	44,90%
4	OVER 45	226	19,70%
TOTAL EMPLOYEE COUNT		1.147	100%

CONCERNING COMPENSATION:

The company currently implements a salary system that reflects the nature and efficiency of work, with an average income exceeding 15.5 million VND per individual per month. For direct production workers, a piece-rate compensation structure is utilized, determined by the volume of work completed each month. In contrast, salaries for indirect and specialized staff are based on the designated job title and corresponding coefficient each month.

The coefficient is determined by job responsibilities, qualifications, competencies, and assessed work performance. Presently, the company is implementing a 3P-based salary structure and establishing KPIs for each employee to ensure equity and rationality, thereby motivating employees to excel and work diligently.

Establishing performance-based reward regulations grounded in five criteria: Safety (Compliance), Quality (Work Quality), Profit (Efficiency, Optimization), Speed (Progress, Responsiveness), and Coordination (Collaboration, Discipline) aims to motivate employees to enhance productivity, optimize processes, and surpass assigned targets, while ensuring compensation aligns with contributions and the value generated. This approach cultivates sustained work motivation and fosters a culture centered on high results and performance.

TRAINING INITIATIVES:

In 2025, the company conducted a total of 111 internal training courses alongside several external training programs. These included 2 courses on the safe operation of lifting equipment, 104 internal Japanese language training sessions for employees, 2 courses on the organization of industrial hygiene, 1 course on payroll, social insurance, and taxes for branch offices and production units, 1 course addressing potential hazards in the factory, and 1 course on factory security guidance.

The company dispatches essential personnel to participate in quality management training courses focused on certifications, while the Business Department offers direct on-the-job training.

The company dispatched essential personnel to engage in training programs focused on corporate governance, human resource management, finance, project management, access to advanced technology, and the application of management software in production and business operations.

Each year, the company systematically organizes professional training courses and on-the-job training for skilled workers, awarding certificates such as 3G, 4G, 6G, and others, along with skill-enhancing and technical proficiency examinations. This fosters a learning-oriented and innovative approach to production, effectively supporting the company's long-term development objectives.

Safety training sessions are conducted biweekly to ensure that all employees comprehend the significance of safety within a manufacturing setting.

CONCERNING THE REWARD POLICY:

To motivate employees, the company conducts an annual recognition campaign to reward individuals and teams for exceptional accomplishments in fulfilling their responsibilities. Furthermore, the company enforces disciplinary regulations for behaviors that adversely affect its operations and reputation.

EMPLOYEE WELFARE AND RIGHTS:

The company is always committed to ensuring employment for workers, with income commensurate with labor results, timely salary payments, and 100% support for lunch and dinner costs to serve staff, ensuring quality and food safety hygiene. Additionally, the company initiates the establishment of a Compassion Fund to promptly support employees in difficult circumstances, ensuring budget allocation for applicable cases according to the company's regulations.

FULLY IMPLEMENTING POLICIES FOR EMPLOYEES ACCORDING TO CURRENT STATE REGULATIONS SUCH AS:

Social insurance, health insurance, 24-hour accident insurance for 100% of employees who are entitled to benefits, purchasing personal insurance, organizing an annual employee conference, and periodic health check-ups for all staff, as well as organizing monthly birthday celebrations for employees whose birthdays fall within the month.

3. INVESTMENT AND PROJECT IMPLEMENTATION SITUATION

A. MAJOR INVESTMENTS

• INVESTMENT IN CONSTRUCTION OF FACTORY AREA 2

Construction location: An Quang commune, Hai Phong;
Purpose of construction: To build additional factories, upgrade office buildings, internal roads, water supply and drainage systems, electricity, purchase machinery and equipment, etc.;
Investment capital: Own capital and loans;
Total investment: 225 billion VND;
Start and expected completion time: From January 2022, expected to complete in Q1/2026;
Project status as of December 31, 2025: Completed and asset value increased for sections A5, A6, A7; other sections are still ongoing.

• INVESTMENT PROJECT FOR MANUFACTURING EQUIPMENT PLANT 2025-S200

Construction location: An Quang commune, Hai Phong;
Purpose of construction: To prepare infrastructure, machinery, and equipment to meet the increasing production needs and the company's growth;
Investment capital: Own capital;
Start time: Commenced on January 14, 2025;
Project status as of December 31, 2025: Various sections are still being implemented on the company premises.

• GMC UPGRADE INVESTMENT PROJECT

Construction location: Lot KB2-01, Non-tariff zone and Nam Dinh Vu Industrial Park (Area 1), within Dinh Vu - Cat Hai Economic Zone, Dong Hai ward, Hai Phong city;
Purpose of construction: To prepare infrastructure, machinery, and equipment to meet the company's production needs at GMC;
Total investment: 56 billion VND;
Investment capital: Own capital;
Expected completion time: Q2/2026;
Project status as of December 31, 2025: The project is still ongoing.

B. SUMMARY OF ACTIVITIES AND FINANCIAL STATUS OF SUBSIDIARIES AND AFFILIATES

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 temporarily ceased operations and is in the process of restructuring. The company is expected to resume operations in 2026.

AFFILIATED COMPANY: AMECC TRADING JOINT STOCK COMPANY

- In 2016, AMECC Mechanical Construction Joint Stock Company contributed capital to establish AMECC WEI SHENG TRADING JOINT STOCK COMPANY, which has now been renamed to AMECC Trading Joint Stock Company. The company specializes in providing various types of metal materials (sheet steel, shaped steel, galvanized steel, steel pipes, bolts, welding wires, welding rods...) at competitive prices, ensuring quality to meet the increasing demands of customers.
- The financial status of AMECC Trading Joint Stock Company in 2025 is as follows:
 - Revenue:** 719,826.56 million VND
 - Profit after tax:** 2,070.62 million VND

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

- In December 2022, AMECC Mechanical Construction Joint Stock Company contributed capital to establish the Global Module Center Joint Stock Company (GMC), headquartered in Dinh Vu Economic Zone - Hai Phong. Its main business activities include manufacturing steel structures, mechanical processing, metal treatment and coating; implementing installation works of machinery and industrial equipment; construction services for industrial projects; office space, workshop, warehouse leasing, and goods storage.
- The financial status of Global Module Center Joint Stock Company in 2025 is as follows:
 - Revenue:** 69,603.02 million VND
 - Profit after tax:** 6,364.94 million VND

4. FINANCIAL SITUATION

A. FINANCIAL POSITION

Unit of measurement: million VND

STT	TARGETS	2024	2025	% INCREASE/DECREASE
1	TOTAL ASSETS	3.278,48	3.911,26	+ 19,30%
2	NET REVENUE	3.431,98	3.515,21	+ 2,43%
3	PROFIT FROM BUSINESS OPERATIONS	93,35	116,24	+ 24,52%
4	ADDITIONAL PROFITS	(29,17)	(30,36)	+ 4,08%
5	PROFIT PRIOR TO TAXATION	64,18	85,88	+ 33,81%
6	NET INCOME AFTER TAX	55,04	54,89	- 0,27%

Nguồn: Báo cáo tài chính hợp nhất 2025 đã kiểm toán

In 2025, growth targets decelerated following a year during which the global economy steadily rebounded from the pandemic and conflict.

The company's total assets amounted to VND 3,911.26 billion, representing a 19.30% increase compared to 2024. This growth underscores the company's proactive initiatives to bolster resources in support of its production and business activities, as well as its long-term development strategy. Furthermore, this increase signifies the expansion of operations and the enhancement of its capacity to execute future projects.

Net revenue amounted to VND 3,515.21 billion, representing a 2.43% increase compared to 2024. This growth underscores the stability of business operations and the capacity to adapt flexibly to market conditions, while ensuring the effective execution of the company's current contracts and projects.

Simultaneously, operating profit amounted to VND 116.24 billion, reflecting a 24.52% increase, which indicates a marked enhancement in operational efficiency through heightened productivity and cost optimization.

Other profits were managed within acceptable parameters, without substantially affecting the overall outcomes. Consequently, pre-tax profit amounted to VND 85.88 billion, representing a 33.81% increase, indicative of a favorable enhancement in overall efficiency.

Net profit after tax amounted to VND 54.89 billion, remaining consistent with the previous year. This result further underscores the stability and sustainability of the company's performance, highlighting its commitment to cost optimization, operational efficiency, and adaptability to market fluctuations.

Overall, 2025 signifies AMECC's expansion in scale, enhanced operational efficiency, and the preservation of a stable financial foundation, establishing a framework for sustainable development in future phases.



B. CÁC CHỈ TIÊU TÀI CHÍNH CHỦ YẾU

STT	TARGETS	2024	2025	UNIT OF MEASUREMENT
A	SOLVENCY RATIO			
1	CURRENT LIQUIDITY RATIO			
	CURRENT ASSETS/CURRENT LIABILITIES	1,02	1,07	TIME
2	QUICK RATIO			
	(BANK ASSETS - INVENTORY) / SHORT-TERM LIABILITIES	0,56	0,63	TIME
B	CAPITAL STRUCTURE METRICS			
1	DEBT-TO-TOTAL ASSETS RATIO (DTAR)	75,31	77,95	%
2	DEBT-TO-EQUITY RATIO (D/E)	3,05	3,54	TIME
C	PERFORMANCE METRICS			
1	INVENTORY TURNOVER	3,25	3,04	RING
2	TOTAL ASSET TURNOVER	1,04	0,98	RING
D	PROFITABILITY METRICS			
1	NET PROFIT MARGIN/NET REVENUE RATIO	1,60	1,56	%
2	RETURN ON ASSETS (ROA)	1,66	1,53	%
3	RETURN ON EQUITY (ROE)	6,90	6,57	%
4	OPERATING PROFIT MARGIN TO NET REVENUE RATIO	2,72	3,31	%

SOLVENCY RATIO

The Company's solvency ratios in 2025 demonstrated a marked improvement over 2024, indicating a progressively enhanced capacity to fulfill short-term financial obligations.

Specifically, the current ratio rose from 1.02 to 1.07, indicating that the level of current assets has been sustained above that of current liabilities, thereby enabling the business to be more proactive in fulfilling its obligations as they become due.

Furthermore, the quick ratio rose from 0.56 to 0.63, signifying an enhanced capacity to promptly fulfill obligations using highly liquid assets (excluding inventory). This suggests that the company has progressively improved the quality of its short-term assets, bolstered its flexible financial resources, and consequently strengthened its payment security.

Overall, the rise in both indicators indicates that the Company's liquidity position is positively improving, thereby enhancing its financial foundation and facilitating future business operations.

CAPITAL STRUCTURE METRICS

Financial leverage ratios in 2025 rose in comparison to 2024, indicating that businesses are actively employing borrowed capital to bolster their production and operational activities.

Specifically, the debt-to-total-assets ratio rose from 75.31% to 77.95%, signifying an increase in the share of externally sourced capital, which aids in fulfilling operational capital requirements. Concurrently, the debt-to-equity ratio escalated from 3.05 to 3.54 times, indicating a heightened degree of financial leverage.

Overall, the rise in these indicators demonstrates that the business is adept at utilizing capital to broaden its operations and enhance capital efficiency.

OPERATIONAL CAPACITY INDEX

The operational capacity targets for 2025 have been modestly revised in comparison to 2024, yet they remain largely stable, reflecting the current trend of businesses prioritizing restructuring and enhancing operational quality.

The inventory turnover ratio specifically declined from 3.25 to 3.04, suggesting that the company is actively accumulating raw materials to secure production schedules and maintain project continuity. Concurrently, the total asset turnover ratio fell from 1.04 to 0.98, indicating an increase in assets to facilitate operations in the forthcoming phase.

Overall, these modifications reflect proactive management and resource allocation, establishing a foundation for enhanced operational efficiency moving forward.

PROFITABILITY RATIO

In 2025, profitability indicators experienced minor adjustments yet continued to demonstrate a positive trajectory in the Company's operations. The return on sales (ROS), return on assets (ROA), and return on equity (ROE) exhibited a slight decline compared to 2024, primarily attributable to the company's ongoing asset expansion and heightened resource utilization for production and business activities.

Notably, the operating profit margin on net revenue rose from 2.72% to 3.31%, reflecting a substantial enhancement in core business performance. Concurrently, the revenue structure was further refined in alignment with the established strategy, emphasizing manufacturing and installation—sectors characterized by greater stability and higher added value.

This illustrates that the company is progressively enhancing the quality of its profits and operational efficiency, thereby validating the effectiveness of its management strategy in striving for sustainable development.

5. SHAREHOLDER COMPOSITION AND ALTERATIONS IN EQUITY OWNERSHIP.

5.1. SHARES

As of December 31, 2025, AMECC Mechanical Construction Joint Stock Company had issued 60,000,000 shares, of which:

- **Number of common shares:** 60,000,000 shares
- **Number of preferred shares:** 0 shares
- **Number of shares outstanding:** 60,000,000 shares
- **Number of treasury shares:** 0 shares
- **Number of shares subject to transfer restrictions:** 0 shares
- **Par value of shares:** 10,000 VND per share

5.2. SHAREHOLDER COMPOSITION

LIST OF SHAREHOLDERS AS OF APRIL 28, 2025

STT	OBJECT	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES HELD	OWNERSHIP SHARE
I	DOMESTIC STAKEHOLDERS	1.707	38.683.422	64.47%
1	INSTITUTIONAL INVESTORS	04	20.001	0,03%
2	PRIVATE SHAREHOLDERS	1703	38.663.421	64,44%
B	INTERNATIONAL INVESTORS	12	21.316.578	35,53%
1	INSTITUTIONAL INVESTORS	02	21.202.178	35,34%
2	PRIVATE SHAREHOLDERS	10	114.400	0,19%
TOTAL		1.719	60.000.000	100,00%

- **AMS does not have any state shareholders.**

5.3. LIST OF PRIMARY SHAREHOLDERS

STT	NAME OF ORGANIZATION OR INDIVIDUAL	NUMBER OF SHARES	RATIO/VOLUME
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%

According to Notice No. 8266/UBCK-PTTT dated December 12, 2022, issued by the State Securities Commission concerning the notification dossier on the maximum foreign ownership ratio of AMECC Mechanical Construction Joint Stock Company, the maximum foreign ownership ratio in the Company is set at 49%. As of now, the ownership ratio of foreign investors in the Company remains stable and in compliance with the aforementioned regulations.

5.4. MODIFICATIONS IN THE OWNER'S INVESTMENT CAPITAL

HISTORY OF CAPITAL INCREASES

- **First capital increase (October 2010):** From 50 billion to 60 billion VND
- **Second capital increase (September 2012):** From 60 billion to 70 billion VND
- **Third capital increase (October 2015):** From 70 billion to 120 billion VND
- **Fourth capital increase (November 2016):** From 120 billion to 150 billion VND
- **Fifth capital increase (April 2018):** From 150 billion to 200 billion VND
- **Sixth capital increase (December 2018):** From 200 billion to 300 billion VND
- **Seventh capital increase (December 2019):** From 300 billion to 333 billion VND
- **Eighth capital increase (December 2020):** From 333 to 366,298,650,000 VND.
- **Capital increase 9 (March 2023):** From VND 366,298,650,000 to VND 600,000,000,000.

5.5. TREASURY STOCK TRANSACTIONS: NONE

5.6. OTHER SECURITIES: NONE

6. ASSESSMENT OF THE ENVIRONMENTAL AND SOCIAL EFFECTS OF THE COMPANY.

6.1. ENVIRONMENTAL IMPACT:

INITIATIVES AND STRATEGIES TO MITIGATE GREENHOUSE GAS EMISSIONS:

The company has instituted measures to mitigate greenhouse gas emissions, including the use of LED lighting, deactivating electrical devices when not in use, and installing light sensors to conserve electricity. Furthermore, AMECC has also installed rooftop solar panels and solar water heaters.

The company has instituted waste sorting and recycling initiatives, curtailed the use of single-use plastics, and encouraged employees to utilize personal cups and bags. Meetings are conducted online whenever feasible to minimize travel, and the digitization of documents is being promoted to decrease paper usage.

Concurrently, AMECC advocates for tree planting at its offices and engages in reforestation initiatives as an effective means of absorbing CO₂.

6.2. MANAGEMENT OF RAW MATERIALS:

A. The aggregate quantity of raw materials utilized in the production and packaging of the organization's primary products and services throughout the year:

MATERIALS SCHEDULED FOR USE IN 2025

STT	MATERIAL CLASSIFICATION	UNIT OF MEASUREMENT	QUANTITY
1	IRON AND STEEL IN VARIOUS FORMS	KG	161.057.209
2	COATINGS AND ADDITIVES	LITER	269.116
4	WELDING SUPPLIES	KG	939.682
5	GAS MATERIALS	BOTTLES	12.992

B. Report on the proportion of recycled materials utilized in the production of the organization's primary products and services: None

6.3. ENERGY CONSUMPTION: ELECTRICAL ENERGY

TARGET	2025 (VND)	2024 (VND)
PRODUCTION UNIT	11.115.737.298	11.414.706.601
OFFICE BUILDING	1.039.463.464	1.116.057.197

6.4. WATER USAGE:

TARGET	2025 (VND)	2024 (VND)
PRODUCTION UNIT	89.020.182	221.140.632
OFFICE BUILDING	124.493.121	190.657.300

6.5. ADHERENCE TO ENVIRONMENTAL PROTECTION LEGISLATION:

- A. Instances of penalties for violations of environmental laws and regulations: none
- B. Total fines imposed for violations resulting from non-compliance with environmental laws and regulations: None

6.6. POLICIES PERTAINING TO EMPLOYEES

A. WORKFORCE COUNT, AVERAGE REMUNERATION FOR EMPLOYEES:

AMECC currently employs 1,147 individuals.

The average salary has reached 15.5 million VND per person per month and has consistently improved year after year due to enhanced labor productivity, competitive compensation policies, and stable business operations.

The company is dedicated to cultivating a stable, equitable, and humane working environment, prioritizing employees in the pursuit of sustainable development. Beyond legally mandated benefits, AMECC consistently enhances its internal policies to adopt a modern, professional approach that promotes long-term employee engagement.

B. POLICIES DESIGNED TO SAFEGUARD THE HEALTH, SAFETY, AND WELFARE OF EMPLOYEES.

AMECC prioritizes the safety, health, well-being, and comprehensive development of its employees through targeted programs:

Comprehensive benefits package:

In addition to comprehensive social insurance, health insurance, and unemployment insurance benefits, the company offers internal medical support programs, which include one to two annual health check-ups, birthday gifts, wedding and funeral gifts, scholarships for employees' children, emergency financial assistance, and housing support for employees from other provinces.

Prioritizing mental well-being:

Organize annual cultural, sports, team-building, and travel events; sustain internal clubs (football, table tennis, music, etc.) to cultivate camaraderie and rejuvenate positive energy among employees.

Occupational safety and working environments:

Continuous enhancement of occupational safety and health (OSH) involves regular training, on-site cross-monitoring, upgrading personal protective equipment, and investing in the improvement of the factory's working environment to foster a green, clean, and professional atmosphere.

Adaptable and compassionate policies:

Gradually introduce flexible working policies for office personnel, including remote work and online collaboration for project teams.

C. Employee development initiatives:

Aiming to establish itself as a premier mechanical engineering firm in the region, AMECC makes substantial investments in the development of human resources:

MULTI-FACETED TRAINING - ENCOMPASSING BOTH DEPTH AND BREADTH:

- Internal training at the Welding Center focuses on cultivating skilled workers and standardizing competencies to fulfill the demands of both domestic and international projects.
- Delivering management skills training, technical software instruction, and technology transfer to engineers and specialists through partnerships with esteemed experts and training organizations, both nationally and internationally.
- Deploy personnel to engage in surveys and experience-sharing initiatives at international enterprises (Japan, South Korea, Europe...).

FORMULATING A SUCCESSION PLAN AND STANDARDIZING THE HUMAN RESOURCE MANAGEMENT SYSTEM:

- Establish career progression and personal development pathways for each employee tier.
- Standardize KPI-OKR frameworks and assess performance based on capability and contribution.
- Enhance the organizational framework in accordance with the three-factor management model: the director, the implementer, and the controller.
- Enhance the function of the Technology and Digital Transformation Department to effectively implement automation and digitalization within human resources and management.

6.7. REPORTS ON COMMUNITY ACCOUNTABILITY

The unit has actively participated in environmental protection initiatives, including landscape cleanups, promoting source waste sorting, and implementing green initiatives both within the organization and in the surrounding community.

By creating employment opportunities, providing vocational training, and encouraging the consumption of local products, we improve the economic well-being of individuals in the regions where our organization operates.

We consistently organize and participate in charitable initiatives that address the challenges faced by families in extraordinary circumstances, while also offering support to individuals impacted by natural disasters and epidemics.

The community service initiatives undertaken by the unit have received significant support and endorsement from local government officials and residents alike. This has not only cultivated positive values within society but has also created a favorable perception of the unit within the community.

In 2025, we will continue to uphold and enhance our community initiatives, focusing on sustainable programs that produce lasting impact. Robust collaboration with local communities will be the foundation for promoting humanitarian values throughout our developmental journey.

6.5. REPORTS RELATED TO GREEN CAPITAL MARKET ACTIVITIES AS MANDATED BY THE STATE SECURITIES COMMISSION: NOT YET AVAILABLE.

III. REPORT OF THE BOARD OF DIRECTORS



1. ASSESSING THE OUTCOMES OF PRODUCTION AND BUSINESS OPERATIONS IN 2025

EQUITY CAPITAL INCREASE STATUS: NONE

INVESTING IN MANUFACTURING FACILITIES AND MACHINERY.

In 2025, the company's total investment will amount to VND 181.45 billion, comprising:

- Investment in the acquisition of fixed assets (including assets under financial lease): VND 102.75 billion.
- Capital construction investment: 78.7 billion VND.

THE PRESENT CONDITION OF INVESTMENT AND COMMERCE IN MYANMAR.

INVESTING IN THE AMECC-MYANMAR SHIPYARD JOINT VENTURE COMPANY

As of December 31, 2025, the actual contributed capital amounted to USD 6,809,900, representing a portion of the total committed capital of USD 26,310,000, which is equivalent to VND 155,423,944,405. Presently, the Joint Venture Company has temporarily suspended operations and is unable to prepare financial statements due to the political instability in Myanmar. This situation presents considerable uncertainties that may impact the Joint Venture Company's capacity to continue its operations. Nevertheless, the Board of Directors of the Joint Venture Company believes that the political climate in Myanmar will stabilize in the near future, allowing the company to resume its investment, production, and business activities as planned, or to implement a restructuring of the ownership-operation model in 2026.

INVESTING IN AMECC MYANMAR LTD.

Regarding AMECC Myanmar Co., Ltd., the pandemic and political instability have led to the suspension of its production and business operations since the end of 2021. As of December 31, 2025, AMECC Myanmar Co., Ltd. remains suspended.

2. FISCAL CONDITION

A. ASSET STATUS

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025

ITEM	2025		2024		INCREASE (+) / DECREASE (-) (%)
	VALUE (VND)	PROPORTION	VALUE (VND)	PROPORTION	
A. CURRENT ASSETS	2.732.688.762.275	69,87%	2.201.071.578.976	67,14%	+24,15%
B. NON-CURRENT ASSETS	1.178.567.546.283	30,13%	1.077.403.949.989	32,86%	+9,39%
TOTAL ASSETS	3.911.256.308.558	100%	3.278.475.528.965	100%	

In 2025, the company's asset structure will be realigned to enhance scale while preserving a stable foundation. Short-term assets will represent 69.87% of total assets, an increase from 67.14% in 2024, whereas long-term assets will constitute 30.13%, reflecting a slight decrease in proportion.

The rise in short-term assets is primarily focused on fulfilling working capital requirements for production and business activities, as well as ensuring project advancement. Meanwhile, long-term assets are consistently maintained and augmented at a prudent level to bolster production capacity. By 2025, total assets reached VND 3,911 billion, marking a 24.15% increase from the previous year, indicative of the Company's operational expansion. The growth in short-term assets not only enhances solvency and financial agility in the near term but also enables the Company to proactively engage in new contracts and projects.

Simultaneously, the asset structure is refined to align with the distinct characteristics of operations, prioritizing resources for activities that yield direct revenue, thereby enhancing capital efficiency. This serves as a crucial foundation for the Company to further bolster its competitiveness, sustain growth momentum, and pursue stable and sustainable development in the forthcoming periods.

B. Liabilities Overview

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025

ITEM	2025		2024		INCREASE (+) / DECREASE (-) (%)
	VALUE (VND)	PROPORTION	VALUE (VND)	PROPORTION	
A. FINANCIAL OBLIGATION	2.564.153.418.791	84,10%	2.168.469.650.031	87,82%	+18,25%
B. DH LIABILITY	484.858.010.396	15,90%	300.663.310.430	12,18%	+61,26%
TOTAL LIABILITIES	3.049.011.429.187	100%	2.469.132.960.461	100%	

In 2025, the Company's total liabilities continued to rise in comparison to 2024, underscoring the necessity to secure financial resources to bolster production, business operations, and project implementation. Of this total, short-term liabilities amounted to VND 2,564,153 million, reflecting an 18.25% increase from the previous year and constituting the majority (84.10%) of total liabilities. This growth aligns with the trend of increasing short-term assets, suggesting that the Company is strategically utilizing short-term capital to finance working capital and ensure the timely execution of contracts.

Furthermore, long-term debt amounted to VND 484,858 million, reflecting a 61.26% increase compared to 2024, which resulted in the proportion of long-term debt within total debt rising from 12.18% to 15.90%. This increase in long-term debt indicates that the Company has progressively enhanced its medium and long-term capital to meet investment requirements, while also contributing to the improvement of its capital structure towards a more balanced short-term and long-term equilibrium.

3. Enhancements in organizational structure and management policies

2025 heralds a significant transformation in AMECC's management and operations, characterized by a steadfast commitment to streamlining the organizational structure, enhancing efficiency, and establishing a modern management foundation. A notable achievement of the year was the company's engagement in a program to implement Lean Management (LMM) technology, guided by Associate Professor Dr. Nguyen Dang Minh. Through this initiative, AMECC undertook a thorough assessment of its production and business operations, progressively identifying and eliminating wasteful practices while standardizing processes to promote simplification, control, and measurability. The adoption of the criteria "Safety - Quality - Profitability - Speed - Integration" has emerged as a consistent benchmark for evaluating work performance, fostering a new management mindset rooted in tangible efficiency and output results.

Another notable enhancement this year was the thorough reorganization of the organizational framework. The Board of Directors completed the assignment and delegation of authority to the Deputy General Directors in critical areas, ensuring well-defined responsibilities, eliminating overlaps, and fostering proactive management. Concurrently, the coordination mechanism among departments and units was standardized based on the principle of a single point of responsibility, thereby improving synergy and reducing functional conflicts. This reorganization contributed to a reduction in decision-making time, enhanced work efficiency, and bolstered the capacity to meet production and business demands amid escalating deadline pressures.

In addition to organizational enhancements, AMECC made a notable impact this year by increasing investment in digital management systems, progressively establishing a technology-driven operational platform. The company deployed Base Face 2 software, which incorporates artificial intelligence (AI) to manage tasks, monitor progress, and assess work efficiency in real time, thereby improving transparency and discipline in execution. Concurrently, the Bravo software system was utilized for accounting, financial management, and inventory control, facilitating stringent oversight of cash flow, materials, and assets while standardizing management data across the organization. Furthermore, the company employs Fact Base software, enabling the centralized storage of extensive volumes of drawings, specifications, and technical instructions on a cloud platform. This system not only guarantees data integrity but also allows production, engineering, and project management teams to access information swiftly, accurately, and synchronously, significantly enhancing coordination efficiency and reducing errors during implementation. Additionally, the company has entered into a contract with FPT5 to conduct a comprehensive review of its management system, with the objective of reassessing compliance with contemporary standards, identifying bottlenecks, and formulating a strategic improvement roadmap.

In conjunction with the previously mentioned enhancements, the Company has achieved notable advancements in refining its incentive and motivational policies for the Production Division. The reward mechanism is intricately tied to work performance, grounded in essential criteria such as safety, quality, progress, teamwork, and waste management. This policy has fostered positive transformations on the ground, leading to a heightened sense of responsibility, improved discipline, and a competitive ethos among teams. Building upon this foundation, AMECC intends to further develop and enhance the reward policy framework for the Operations Division and indirect units in 2026, ensuring uniformity across the entire system. The enhancements to the organizational structure and management policies throughout the year not only bolstered the operational capacity of the Board of Directors but also laid the groundwork for a modern, transparent, and efficient governance framework. These outcomes are essential prerequisites for AMECC to maintain cost control, boost productivity, and reinforce its competitiveness in the forthcoming phase of development.

4. PROSPECTIVE DEVELOPMENT DIRECTIONS

Based on the outcomes attained in 2025, AMECC has delineated its business strategy for 2026 as follows:

TT	CONTENT	UNIT	VALUE
	REVENUE, ENCOMPASSING:	BILLION VIETNAMESE DONG	4.100
1	MANUFACTURING AND PROCESSING INCOME	BILLION VIETNAMESE DONG	2.550
2	COMMERCIAL INCOME	BILLION VIETNAMESE DONG	1.550

The previously mentioned revenue plan of VND 2,550 billion for manufacturing and processing is predicated on contracts signed in 2025 that have been partially executed or not fully realized, which are being carried over to 2026, along with several potential contracts currently under negotiation in the initial months of 2026.

Consequently, the anticipated pre-tax profit for 2026 is VND 152 billion, attributed to optimized reductions in operating and production costs, enhanced output, and improved labor productivity.

TO ATTAIN THE AFOREMENTIONED OBJECTIVES, THE COMPANY PERSISTS IN EXECUTING THE FOLLOWING SOLUTIONS:

ENHANCE MARKET DEVELOPMENT AND ELEVATE REVENUE.

- Prepare comprehensively and optimize business opportunities with current traditional clients. Sustain and enhance human resources to meet contractual obligations.
- AMECC is strategically broadening its portfolio of fabrication and manufacturing products to enhance its customer base, thereby selecting higher-quality products and clients that yield stable, long-term revenue, including contracts for module and skid equipment, among others.
- Accessing clean energy and infrastructure initiatives where AMECC holds a competitive edge.

EMPLOY A ROBUST ARRAY OF FINANCIAL STRATEGIES AND COST-REDUCTION INITIATIVES TO ENHANCE PROFITABILITY.

- Effective inventory management, vigilant oversight of raw material price fluctuations, and suitable regulatory policies are essential.
- Remain informed about global and domestic economic developments, particularly trends in exchange rates and interest rates, to devise policies that effectively manage debt levels, mitigate risks associated with exchange rate volatility, and ensure optimal cash flow.
- - Standardize production processes for each product category and assess job performance concerning adherence to cost standards.
- In 2026, AMECC intends to further expand its long-term business partnership network and negotiate mechanisms to align the interests of all parties, thereby optimizing costs in comparison to 2025.
- Specializing in financial solutions and adeptly leveraging available financial tools and services in the market, the objective is to minimize and optimize capital costs while striving to reduce average interest expenses by 2026.

TRAINING AND DEVELOPMENT OF HUMAN RESOURCES.

To attain its business production objectives for 2026, AMECC intends to make substantial investments in its comprehensive human resources system, which includes:

- Implementing MIV lean management technology across all business operations; fostering a positive mindset among AMECC employees to enhance value for themselves, their families, the company, customers, and society.
- A systematic approach to the implementation of ERP software in production management.
- Cultivate a high-caliber workforce equipped with the necessary qualifications to engage in both domestic and international projects by recruiting highly skilled professionals and implementing comprehensive internal training programs.
- Upgrading the ISO system to standardize operational processes within the organization is intended to enhance management and refine the company's KPI evaluation framework.

EQUIP WITH ADDITIONAL MACHINERY AND EQUIPMENT WHILE ENHANCING THE APPLICATION OF SCIENCE AND TECHNOLOGY.

- Engage in comprehensive research and development across all operational domains to optimize resources and expertise.
- Investing in contemporary equipment and machinery enhances the capacity and productivity of every stage in the production line.
- AMECC has made significant investments in developing and achieving self-sufficiency in various precision mechanical products and semi-finished goods that it previously needed to outsource or acquire.
- Investing in the cultivation of a highly specialized technical workforce to explore technological solutions and optimal construction methodologies seeks to enhance labor productivity while minimizing costs and time.

The company also employs strategies to mitigate greenhouse gas emissions and other waste, ensuring that waste is managed in compliance with regulations and does not adversely affect the surrounding environment. Furthermore, a system for monitoring and assessing environmental impacts is consistently upheld, enhancing the quality of the living environment and promoting sustainable production practices.

5. EXPLANATION OF THE AUDIT OPINION BY THE BOARD OF DIRECTORS.

Auditor's qualified opinion on the Financial Statements: “The Company has invested in AMECC – Myanmar Shipyards Joint Venture Company (“the Joint Venture Company”) in the Republic of the Union of Myanmar (“Myanmar”) with an initial investment cost of VND 155,423,944,405. At the time of preparing these separate financial statements, the Joint Venture Company was temporarily suspended from operations and unable to prepare financial statements due to political instability in Myanmar. The Company has not yet evaluated or made provisions for impairment losses related to this investment in the Joint Venture Company. We were not provided with sufficient and appropriate information to substantiate the decision not to make provisions for impairment losses on this investment.”

Consequently, we are unable to ascertain whether it is essential to modify these figures and other associated items in the separate financial statements for the fiscal year ending December 31, 2025.

IN RELATION TO THIS MATTER, WE PROVIDE THE FOLLOWING CLARIFICATION:

As of December 31, 2025, we are overseeing the investment in Amecc-Myanmar Shipyard Joint Venture Company categorized under "Investment in Other Entities," with an actual capital contribution of USD 6,809,900 (from a total committed capital of USD 26,310,000), which is equivalent to VND 155,423,944,405, reflecting a capital contribution ratio of 15%. At the time of preparing the separate and consolidated financial statements for the fiscal year ending December 31, 2025, the Joint Venture Company was temporarily suspended from operations and was unable to prepare financial statements due to political instability in Myanmar. Consequently, due to the inability to obtain the necessary documentation and to conduct audit procedures to verify the current value of this investment, the auditor issued a qualified opinion in the 2025 financial statements.

6. EVALUATION OF THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY.

A. EVALUATION PERTAINING TO ENVIRONMENTAL INDICATORS

The company consistently acknowledges its role and responsibility in safeguarding the natural environment and has proactively instituted numerous measures to mitigate negative impacts during its production and business operations. In recent times, the company has effectively managed the utilization of resources such as water and energy, while enhancing efficiency to conserve and optimize these resources.

The company also employs strategies to mitigate greenhouse gas emissions and other waste, ensuring that waste is managed in compliance with regulations and does not adversely affect the surrounding environment. Furthermore, a system for monitoring and assessing environmental impacts is consistently upheld, enhancing the quality of the living environment and promoting sustainable production practices.

B. EVALUATION PERTAINING TO LABOR MATTERS

Employees are consistently regarded as a crucial element in the company's sustainable development. The organization has implemented a fair and transparent labor policy that adheres to all labor laws and regulations. Ensuring a safe, professional, and welcoming working environment remains a paramount priority.

Furthermore, the company prioritizes the training and development of its human resources to enhance the professional skills and expertise of its employees. Comprehensive benefits and compensation packages are fully implemented, safeguarding legitimate rights and fostering an environment where employees can work with peace of mind and maintain long-term commitment to the company.

C. EVALUATION CONCERNING CORPORATE RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY.

The company has consistently prioritized its strong relationship with the local community, regarding it as the cornerstone of sustainable development. Throughout the years, the company has engaged in a variety of community initiatives, including support for education, healthcare, disaster prevention, and other social welfare programs.

Through its corporate social responsibility activities, the company not only contributes to improving the quality of life for local people but also builds a friendly and responsible corporate image. At the same time, the company is committed to avoiding any negative impact on the cultural life, living environment, and livelihoods of the communities surrounding its operations.

IV. REPORT OF THE BOARD OF DIRECTORS

1. THE BOARD OF DIRECTORS' EVALUATION OF ALL FACETS OF THE COMPANY'S OPERATIONS.

In alignment with the resolutions of the 2025 Annual General Meeting of Shareholders, the Company's Board of Directors has resolutely instructed the General Management Board and all employees to pursue specific targets and tasks. Consequently, in 2025, the Company navigated the complexities and challenges of the market economy, successfully meeting numerous revenue objectives, thereby reinforcing AMECC's reputation and establishing a solid foundation for stability and growth in 2026.

Below are several of the company's business performance outcomes for 2025:

UNIT OF MEASUREMENT: BILLION VIETNAMESE DONG

TT	CONTENT	PLAN 2025	ACTUAL 2025	COMPARISON (ACTUAL/PLAN)
	REVENUE, ENCOMPASSING:	3.800	3.515	92,5%
1	MANUFACTURING AND PROCESSING INCOME	1.800	1.839	102,17%
2	COMMERCIAL INCOME	2.000	1.676	83,80%

AUDITED SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025

- In 2025, the company's total revenue amounted to VND 3,515 billion, representing 92.5% of the target. This outcome demonstrates effective management and strategic adjustments to the operational framework in accordance with the established development trajectory.
- Of that total, revenue from processing and manufacturing amounted to VND 1,839 billion, surpassing the plan by 2.17%, thereby reinforcing its status as a pivotal sector. Sustaining growth and exceeding targets in this area illustrates that the company is adeptly concentrating on its core business, which enhances added value and bolsters production capacity.
- In terms of trading activities, revenue amounted to VND 1,676 billion, representing 83.80% of the target. This outcome aligns with the strategic decision to gradually decrease the share of trading activities, thereby reallocating resources towards the manufacturing sector. This transition aids in restructuring the revenue framework in a more logical manner, emphasizing activities that offer long-term stability and efficiency.

The revenue structure in 2025 distinctly illustrates the company's strategic focus on in-depth growth, progressively diminishing reliance on trading activities while enhancing the share of manufacturing and processing. This serves as a crucial foundation for elevating operational efficiency, bolstering competitiveness, and advancing towards sustainable development in the forthcoming years.

2. EVALUATION OF THE GENERAL MANAGEMENT'S PERFORMANCE BY THE BOARD OF DIRECTORS.

In a year marked by numerous difficulties and challenges, the Board of Directors recognizes the efforts and accomplishments of the Company's General Management Board and the Boards of Directors of its member companies over the past year. The General Management Board has executed a variety of flexible and timely management solutions, aptly addressing the market's complex developments while ensuring adherence to the strategic direction set forth by the Board of Directors. All operations have been conducted in compliance with the Charter, internal governance regulations, and relevant laws.

2.1. PERFORMANCE OUTCOMES OF THE BOARD OF DIRECTORS IN 2025

The Board of Directors and management team are both highly enthusiastic and experienced in effective corporate governance and business strategy. In 2025, the Board of Directors has collaborated with and overseen all activities of the management team to ensure that all company operations are conducted transparently, in compliance with legal requirements, the company charter, and the directives established by the General Meeting of Shareholders and the Board of Directors.

The Board of Directors and management team deliver detailed reports on the Company's activities, investment initiatives, and analyses pertaining to the Company's business performance. Furthermore, the Board of Directors, in collaboration with the Board of Management, has proactively instituted solutions and measures to respond to evolving circumstances.



2.1. CONCLUSION

Thus, the Board of Directors has exhibited proficiency in both management and business operations by executing assigned tasks in compliance with legal standards, the company's charter, and the enterprise's developmental objectives, thereby safeguarding the interests of shareholders, the enterprise, and the company's employees.

3. PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

3.1. ORIENTATION TOWARDS MEDIUM AND LONG-TERM OBJECTIVES

- Address current deficiencies and persist in reforming the governance and management framework, instituting a system of decentralization and accountability to enhance management efficiency, specialization, and professionalism, while progressively broadening the scope both domestically and internationally.
- Rigorous oversight of quality management, production timelines, expenses, and profitability is essential for formulating strategies that bolster competitiveness and tackle the obstacles and challenges posed by economic fluctuations.
- Continue to oversee and guide the activities of the Board of Directors to effectively execute the strategies and business production plans established for 2025.
- Continue collaborating with the Board of Directors to devise strategies and identify opportunities for company expansion and sustainable business development.
- Regarding human resource development: Develop the most effective policies to enhance the quality of the company's human resources.

3.2. PROJECTED EXPENDITURES FOR 2026 OF AMECC MECHANICAL CONSTRUCTION JOINT STOCK COMPANY

TT	CONTENT	UNIT	PLAN 2026
1	OUTPUT VALUE	BILLION VIETNAMESE DONG	4.500
2	REVENUE VALUE	BILLION VIETNAMESE DONG	4.100
3	PROFIT PRIOR TO TAXATION	BILLION VIETNAMESE DONG	155
4	AVERAGE TOTAL EMPLOYEE COUNT	PEOPLE	1.750
5	INVESTMENT VALUATION	BILLION VIETNAMESE DONG	100 - 120
6	DIVIDEND DISTRIBUTION (% OF CHARTER CAPITAL)	%	5 - 10

3.3. IMPLEMENTATION GUIDELINES

- Cultivate and broaden the market, augment revenue.
- Enhance revenue from manufacturing and processing while optimizing costs to boost profits.
- Enhance the overall capabilities of the workforce by designing human resources policies aimed at retaining, developing, recruiting, and training high-caliber personnel.
- Diversify and reorganize funding sources to enhance financial efficiency.

V. CORPORATE GOVERNANCE



1. BOARD OF DIRECTORS

In 2025, the activities of the Board of Directors were effective, ensuring the management and strategic direction of the enterprise. Decisions were made promptly and appropriately in response to the prevailing circumstances, enhancing work efficiency and facilitating the achievement of key objectives. The leadership of the Board of Directors has significantly contributed to the stable and sustainable development of the enterprise.

The Board of Directors has convened multiple meetings to endorse the execution of plans and strategies designed to enhance and advance the Company's business plan.

Over the past year, the Board of Directors convened one Annual General Meeting of Shareholders (June 2, 2025) and conducted 12 Board of Directors meetings.

1.1. BOARD OF DIRECTORS MEMBERS

STT	FULL NAME	POSITION	NUMBER OF COMMON SHARES OWNED	OWNERSHIP PERCENTAGE (%)
1	MR. NGUYEN VAN NGHIA	CHAIRMAN OF THE BOD	10.392.000	17,32
2	MR. NGUYEN VAN THO	MEMBER OF BOD, GENERAL DIRECTOR	11.454.614	19,09
3	MR. NGUYEN DANG MINH	MEMBER OF BOD	0	0
4	ÔNG KIMIYASU MATSUO	MEMBER OF BOD	0	0
5	MR. NGUYEN SON	MEMBER OF BOD	0	0
6	MR. DINH NGỌC THẮNG	MEMBER OF BOD	560.000	0,93
7	MR. KAZUYUKI SUZUKI	MEMBER OF BOD	0	0
8	MR. TETSUYA KIKUGAWA (RETIRED)	MEMBER OF BOD	0	0
9	MR. LE MINH TUAN (DISMISSED FROM HIS POSITION)	MEMBER OF BOD	143.620	0,24

1.2. SESSIONS OF THE BOARD OF DIRECTORS

STT	BOARD MEMBER	POSITION	NUMBER OF MEETINGS PARTICIPATED IN
1	MR. NGUYEN VAN NGHIA	CHAIRMAN OF THE BOD	12/12
2	MR. NGUYEN VAN THO	MEMBER OF BOD, GENERAL DIRECTOR	12/12
3	MR. LE MINH TUAN	MEMBER OF BOD	04/04
4	MR. TETSUYA KIKUGAWA	MEMBER OF BOD	04/04
5	MR. DINH NGỌC THẮNG	MEMBER OF BOD	12/12
6	ÔNG KIMIYASU MATSUO	MEMBER OF BOD	12/12
7	MR. NGUYEN SON	MEMBER OF BOD	12/12
8	MR. NGUYEN DANG MINH	MEMBER OF BOD	08/08
9	MR. KAZUYUKI SUZUKI	MEMBER OF BOD	08/08

1.3. EVALUATION OF THE BOARD OF DIRECTORS FOR 2025

The Board of Directors convened the General Meeting of Shareholders, prepared the draft agenda, and organized the 2025 Annual General Meeting of Shareholders in accordance with the Company's Charter and the stipulations of the Enterprise Law. Following the resolutions of the General Meeting of Shareholders, the Board of Directors instructed the Executive Board to execute the approved decisions. Concurrently, the Board of Directors diligently monitored the economic landscape and market price fluctuations, convening meetings to guide the Executive Board in formulating suitable production and business strategies.

The Board of Directors convenes regularly to receive reports from the Company Director regarding business performance, strategic plans for the upcoming year, and initiatives aimed at increasing charter capital. Corporate governance is executed in alignment with the Corporate Governance Regulations, the Company Charter, and the Board of Directors' regulations, while also overseeing the execution and evaluation of the Board's resolutions. All resolutions are delegated to the General Director's Office for implementation and subsequent reporting to the Board of Directors. Additional decisions made by the Board of Directors are similarly formalized into resolutions and assigned to appropriate units and individuals for execution.

1.4. DECISIONS OF THE BOARD OF DIRECTORS

STT	RESOLUTION NUMBER DECISION	DAY	CONTENT	APPROVAL RATE
1	01/2025/NQ-HĐQT-AMECC	19/03/2025	THE DATE FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS HAS BEEN POSTPONED, AND THE RECORD DATE HAS BEEN ESTABLISHED AS FOLLOWS: 1. FINAL REGISTRATION DATE (DEADLINE FOR CONFIRMING THE LIST OF SHAREHOLDERS INVITED TO THE MEETING): APRIL 28, 2025. 2. ANTICIPATED DATE FOR CONDUCTING THE GENERAL MEETING: JUNE 30, 2025.	100%
2	02/2025/NQ-HĐQT-AMECC	28/04/2025	REAPPOINTMENT OF THE COMPANY'S CHIEF ADMINISTRATOR	100%
3	03/2025/NQ-HĐQT-AMECC	28/04/2025	DEPUTY GENERAL DIRECTOR TRUONG BA MINH HAS BEEN DISMISSED FROM HIS POSITION.	100%
4	04/2025/NQ-HĐQT-AMECC	22/05/2025	THROUGH THE ROSTER OF CANDIDATES FOR THE BY-ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD (TERM 2022 - 2027)	100%
5	05/2025/NQ-HĐQT-AMECC	01/08/2025	BOARD OF DIRECTORS RESOLUTION REGARDING THE APPOINTMENT OF AASC AUDITING FIRM CO., LTD. AS THE INDEPENDENT AUDITOR FOR THE 2025 FINANCIAL STATEMENTS	100%
6	06/2025/NQ-HĐQT-AMECC	28/10/2025	BOARD OF DIRECTORS RESOLUTION REGARDING THE APPROVAL OF THE CONTRACT WITH A RELATED PARTY OF AN INSIDER: GKM VIETNAM CO., LTD.	100%
7	07/2025/NQ-HĐQT-AMECC	14/11/2025	BOARD OF DIRECTORS RESOLUTION APPROVING THE ACQUISITION OF ADDITIONAL SHARES IN AMECC GT JOINT STOCK COMPANY	100%
8	08/2025/NQ-HĐQT-AMECC	19/11/2025	BOARD OF DIRECTORS RESOLUTION APPROVING THE ESTABLISHMENT OF THE AMECC BRANCH - CUTTING AND PHASES CENTER	100%
9	09/2025/NQ-HĐQT-AMECC	19/11/2025	BOARD OF DIRECTORS RESOLUTION APPROVING THE ESTABLISHMENT OF THE AMECC BRANCH - PRECISION MACHINING CENTER	100%
10	10/2025/NQ-HĐQT-AMECC	19/11/2025	BOARD OF DIRECTORS RESOLUTION APPROVING THE ESTABLISHMENT OF THE AMECC BRANCH - WELDING TECHNOLOGY CENTER	100%
11	11/2025/NQ-HĐQT-AMECC	19/11/2025	BOARD OF DIRECTORS RESOLUTION REGARDING THE APPROVAL OF THE DECISION TO ESTABLISH THE AMECC BRANCH - AMECC THERMAL INSULATION AND HEAT-RESISTANT CONSTRUCTION	100%
12	12/2025/NQ-HĐQT-AMECC	24/11/2025	DECISION TO TERMINATE THE EMPLOYMENT OF DEPUTY GENERAL DIRECTOR - MR. LE MINH TUAN	100%

2. BOARD OF SUPERVISORS

2.1. MEMBERS OF THE SUPERVISORY BOARD

STT	FULL NAME	POSITION	NUMBER OF COMMON SHARES OWNED	OWNER SHIP PERCENTAGE (%)
1	MS. PHAM MINH HIEU	CHAIRPERSON OF THE SUPERVISORY BOARD	0	0
2	MS. DANG THI NGOC MINH	TV BKS	0	0
3	MR. MATANORI KOJIMA	TV BKS	0	0

2.2. ASSESSMENT OF THE SUPERVISORY BOARD'S PERFORMANCE IN 2025

In 2025, the Supervisory Board will persist in executing its oversight responsibilities in alignment with legal requirements, the Company Charter, and the Regulations governing the Operation of the Supervisory Board. In comparison to 2024, supervisory activities will be conducted with a more targeted approach, emphasizing the management of legal risks, cost control, and the oversight of financial reporting.

OVERSIGHT FUNCTIONS OF THE SUPERVISORY BOARD REGARDING THE BOARD OF DIRECTORS

The Supervisory Board determined that the Board of Directors had effectively fulfilled its responsibilities in directing and overseeing operational activities, and had issued timely resolutions to facilitate the execution of the production and business plan.

Meetings were conducted in compliance with regulations, ensuring that operational issues were effectively addressed. In comparison to 2024, the Board of Directors' management placed greater emphasis on effective control, particularly regarding decentralization, delegation, and the monitoring of implementation.

THE SUPERVISORY BOARD'S OVERSIGHT FUNCTIONS CONCERNING THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR, AND THE MANAGEMENT TEAM.

The Board of Directors and the operational management team in 2025 executed their functions and authority effectively and in accordance with regulations. The management team proactively adopted cost management strategies, enhanced production and business efficiency, and reinforced internal controls. In comparison to 2024, operations have transitioned towards more defined responsibilities, heightened oversight, and an emphasis on performance.

Concerning the subject of oversight

The Supervisory Board concentrates on essential areas, including:

- Managing legal risks in contractual activities, delegation of authority, and the establishment of internal regulations;
- Manage production and operational costs, particularly unforeseen expenditures;
- Supervise the preparation and presentation of financial reports, guaranteeing the accuracy and integrity of the data.

Through monitoring, fundamental operations were conducted in compliance with regulations; no significant discrepancies were identified in the financial statements. Nevertheless, the Supervisory Board advises enhancing cost control across units and reinforcing the standardization of internal control processes.

THE COORDINATION OF ACTIVITIES AMONG THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS, THE EXECUTIVE MANAGEMENT BOARD, AND OTHER MANAGEMENT PERSONNEL.

In 2025, the Supervisory Board will participate in all meetings of the Board of Directors in their entirety and will be promptly provided with relevant resolutions and documents. Coordination among the Supervisory Board, the Board of Directors, and the General Director will be maintained, ensuring the conditions for continuous and well-founded oversight.

In 2025, the Supervisory Board successfully executed its functions and responsibilities; the quality of oversight enhanced compared to 2024, with a clear focus on elements directly impacting the Company's operational efficiency.

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

3.1. COMPENSATION, BONUSES, REMUNERATION, AND BENEFITS FOR THE BOARD OF DIRECTORS, MANAGEMENT BOARD, AND SUPERVISORY BOARD IN 2025.

STT	FULL NAME	POSITION	INCOME (VND)
1	MR. NGUYEN VAN NGHIA	CHAIRMAN OF THE BOD	120.000.000
2	MR. NGUYEN VAN THO	MEMBER OF BOD, GENERAL DIRECTOR	972.524.961
3	MR. NGUYEN SON	MEMBER OF BOD	84.000.000
4	MR. DINH NGOC THẮNG	MEMBER OF BOD	84.000.000
5	ÔNG KIMIYASU MATSUO	MEMBER OF BOD	620.180.000
6	MR. NGUYEN DANG MINH	MEMBER OF BOD	49.000.000
7	MR. LE MINH TUAN	MEMBER OF BOD, VICE PRESIDENT (REMOVED FROM POSITION)	657.448.911
8	MR. TRUONG BA MINH	VICE PRESIDENT (REMOVED FROM POSITION)	184.270.171
9	MS. PHAM MINH HIEU	CHAIR OF THE SUPERVISORY BOARD	366.577.348
10	MS. DANG THI NGOC MINH	BOARD OF SUPERVISORS MEMBER	196.337.539

3.2. INSIDER TRADING AND RELATED-PARTY TRANSACTIONS DOCUMENTED IN 2025: NONE

3.3. AGREEMENTS OR TRANSACTIONS WITH INSIDERS:

STT	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP WITH THE ORGANIZATION	TRANSACTION DURATION WITH THE COMPANY	RESOLUTION OR DECISION NUMBER FROM THE GENERAL MEETING OF SHAREHOLDERS OR BOARD OF DIRECTORS... (IF APPLICABLE, PLEASE INDICATE THE DATE OF ISSUANCE)	CONTENT, QUANTITY, AND TOTAL VALUE OF THE TRANSACTION.
1	MR. NGUYEN VAN NGHIA	CHAIRMAN OF THE BOD	2025	RESOLUTION 01/2026/NQ-HĐQT-AMECC, ENACTED ON JANUARY 2, 2026.	ADVANCE PAYMENT FOR INVESTMENT COLLABORATION: 22,000,000,000 VND
2	VISC INTERNATIONAL SHIPPING CORPORATION	THE COMPANY INCLUDES A MEMBER OF THE BOARD OF DIRECTORS WHO CONCURRENTLY ACTS AS ITS LEGAL REPRESENTATIVE.	2025	RESOLUTION 01/2026/NQ-HĐQT-AMECC, ENACTED ON JANUARY 2, 2020.	PURCHASE OF GOODS AND SERVICES: 778,600,000 VND
5	GKM VIETNAM CO., LTD.	THE COMPANY HAS A BOARD OF DIRECTORS MEMBER WHO ACTS AS THE LEGAL REPRESENTATIVE.	2025	RESOLUTION 06/2025/NQ-HĐQT-AMECC, ENACTED ON OCTOBER 28, 2025.	PURCHASE OF GOODS AND SERVICES: 162,936,528 VND

3.4. Evaluating the implementation of corporate governance regulations

Since its debut on the stock market, the Company has consistently demonstrated a proactive approach to comprehending and promptly adjusting to relevant legal regulations, including:

- Completely comply with all information disclosure obligations.
- Conduct the General Meeting of Shareholders regularly.
- Drafting charters and governance regulations in accordance with the 2020 Enterprise Law and its associated guidelines.

These measures improve management efficiency while concurrently promoting fairness and transparency in the management of incidents and errors. This, in turn, contributes to the stabilization and enhancement of the company's production and business performance.

G. AUDITED CONSOLIDATED FINANCIAL STATEMENTS 2025 (Included with this Annual Report)

RECIPIENT:

- Hanoi Stock Exchange, State Securities Commission,
- Board of Directors
- Saved: Administratives

AMECC MECHANICAL CONSTRUCTION JSC
LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC
Nguyễn Văn Thọ

CONSOLIDATED FINANCIAL STATEMENTS

**AMECC MECHANICAL CONSTRUCTION
JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2025

(Audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of AMECC Mechanical Construction Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

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

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

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

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

Mr. Nguyen Van Tho	General Director	
Mr. Le Minh Tuan	Vice General Director	(Resigned on 24 November 2025)
Mr. Truong Ba Minh	Vice General Director	(Resigned on 28 April 2025)

Members of the Board of Supervision are:

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

LEGAL REPRESENTATIVE

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

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of 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 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 the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

Other commitments

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

On behalf of The Board of Management, 



Nguyễn Văn Tho
General Director

Hanoi, 30 March 2026

INDEPENDENT AUDITORS' REPORT

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

We have audited the Consolidated Financial Statements of AMECC Mechanical Construction Joint Stock Company prepared on 30 March 2026, as set out on pages 06 to 52, including: Consolidated Statement of Financial position as at 31 December 2025, 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 2025.

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 2025.

Auditor's opinion

In our opinion, , except for the effects of 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 2025, its operations results and its cash flows for the fiscal year ended as at 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Hoang Thi Thu Huong

Audit Director

Registered Auditor No. 0899-2023-002-1

Hanoi, 30 March 2026

Le Van Hung

Auditor

Registered Auditor No. 3953-2023-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		2,732,688,762,275	2,201,071,578,976
110	I. Cash and cash equivalents	3	430,907,716,918	186,363,602,406
111	1. Cash		421,244,379,702	141,715,019,470
112	2. Cash equivalents		9,663,337,216	44,648,582,936
120	II. Short-term investments	4	137,639,196,096	81,228,997,074
123	1. Held-to-maturity investments		137,639,196,096	81,228,997,074
130	III. Short-term receivables		966,457,557,483	906,154,400,070
131	1. Short-term trade receivables	5	744,954,949,656	681,032,694,869
132	2. Short-term prepayments to suppliers	6	91,399,756,234	75,697,317,530
134	3. Receivables according to the progress of construction contracts		148,895,550,000	140,158,176,954
135	4. Short-term loan receivables	8	-	15,998,360,072
136	5. Other short-term receivables	9	57,648,856,267	70,814,884,946
137	6. Provision for short-term doubtful debts		(76,441,554,674)	(77,547,034,301)
140	IV. Inventories	11	1,130,088,488,622	993,398,831,319
141	1. Inventories		1,130,088,488,622	993,398,831,319
150	V. Other short-term assets		67,595,803,156	33,925,748,107
151	1. Short-term prepaid expenses	16	9,651,262,776	15,255,734,778
152	2. Deductible VAT		57,944,540,380	18,669,085,886
153	3. Taxes and other receivables from the State budget	20	-	927,443
200	B. NON-CURRENT ASSETS		1,178,567,546,283	1,077,403,949,989
210	I. Long-term receivables		25,068,924,036	22,883,917,137
216	1. Other long-term receivables	9	25,068,924,036	22,883,917,137
220	II. Fixed assets		792,222,519,921	617,610,009,654
221	1. Tangible fixed assets	13	384,835,882,829	239,781,885,761
222	- Historical costs		689,031,434,186	508,319,638,331
223	- Accumulated depreciation		(304,195,551,357)	(268,537,752,570)
224	2. Finance lease fixed asset	14	374,560,073,171	345,503,411,257
225	- Historical costs		503,174,326,759	438,244,069,750
226	- Accumulated depreciation		(128,614,253,588)	(92,740,658,493)
227	3. Intangible fixed assets	15	32,826,563,921	32,324,712,636
228	- Historical costs		51,660,915,419	49,510,893,197
229	- Accumulated amortization		(18,834,351,498)	(17,186,180,561)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
240	IV. Long-term assets in progress		84,385,862,550	168,841,566,486
242	1. Construction in progress	12	84,385,862,550	168,841,566,486
250	V. Long-term investments	4	249,970,728,222	241,801,684,065
252	1. Investments in joint ventures and associates		80,052,783,817	78,267,739,660
253	2. Equity investments in other entities		169,117,944,405	162,543,944,405
255	3. Held-to-maturity investments		800,000,000	990,000,000
260	VI. Other long-term assets		26,919,511,554	26,266,772,647
261	1. Long-term prepaid expenses	16	15,846,396,139	2,872,263,492
262	2. Deferred income tax assets	35	11,073,115,415	23,394,509,155
270	TOTAL ASSETS		<u>3,911,256,308,558</u>	<u>3,278,475,528,965</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		3,049,011,429,187	2,469,132,960,461
310	I. Current liabilities		2,564,153,418,791	2,168,469,650,031
311	1. Short-term trade payables	18	303,436,187,109	406,198,627,618
312	2. Short-term prepayments from customers	19	887,520,638,894	421,021,952,032
313	3. Taxes and other payables to State budget	20	45,621,965,244	48,923,839,335
314	4. Payables to employees		25,164,321,724	26,910,734,964
315	5. Short-term accrued expenses	21	79,085,302,517	37,637,370,640
318	6. Short-term unearned revenue		-	35,000,000
319	7. Other short-term payments	22	19,961,325,927	32,694,758,974
320	8. Short-term borrowings and finance lease liabilities	17	1,203,357,647,376	1,195,026,106,468
322	9. Bonus and welfare fund		6,030,000	21,260,000
330	II. Non-current liabilities		484,858,010,396	300,663,310,430
337	1. Other long-term payables	22	78,858,968,505	100,858,968,505
338	2. Long-term borrowings and finance lease liabilities	17	405,999,041,891	199,804,341,925
400	D. OWNER'S EQUITY		862,244,879,371	809,342,568,504
410	I. Owner's equity	23	862,244,879,371	809,342,568,504
411	1. Contributed capital		600,000,000,000	600,000,000,000
411a	- Ordinary shares with voting rights		600,000,000,000	600,000,000,000
412	2. Share Premium		(3,255,000,000)	(3,255,000,000)
417	3. Exchange rate differences	24	2,146,643,513	1,770,328,776
418	4. Development and investment funds		191,841,738,018	154,611,356,684
421	5. Retained earnings		71,511,497,840	56,215,883,044
421a	- Retained earnings accumulated to previous year		16,612,758,091	1,175,040,864
421b	- Retained earnings of the current year		54,898,739,749	55,040,842,180
440	TOTAL CAPITAL		3,911,256,308,558	3,278,475,528,965

Vu Thi Phuong Hao

Preparer

Hai Phong, 30 March 2026

Nguyen Huu Phong

Chief Accountant

Nguyen Van Tho

General Director

CONSOLIDATED STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	26	3,515,209,827,697	3,431,984,881,188
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		3,515,209,827,697	3,431,984,881,188
11	4. Cost of goods sold and services rendered	27	3,228,042,819,626	3,114,842,046,659
20	5. Gross profit from sales of goods and rendering of services		287,167,008,071	317,142,834,529
21	6. Financial income	28	23,994,352,810	22,629,476,708
22	7. Financial expenses	29	94,651,770,128	118,575,070,342
23	<i>In which: Interest expenses</i>		88,739,619,394	106,087,685,037
24	8. Profit or loss in joint ventures and associates		1,785,044,157	(189,539,154)
25	9. Selling expenses	30	23,312,713,118	43,552,740,309
26	10. General and administrative expense	31	78,745,255,975	84,106,630,428
30	11. Net profit from operating activities		116,236,665,817	93,348,331,004
31	12. Other income	32	12,885,602,964	7,321,605,765
32	13. Other expense	33	43,243,428,381	36,491,275,008
40	14. Other profit		(30,357,825,417)	(29,169,669,243)
50	15. Total net profit before tax		85,878,840,400	64,178,661,761
51	16. Current corporate income tax expenses	34	18,658,706,911	18,204,229,003
52	17. Deferred corporate income tax expenses	35	12,321,393,740	(9,066,409,422)
60	18. Profit after corporate income tax		54,898,739,749	55,040,842,180
61	19. Profit after tax attributable to shareholders of the parent		54,898,739,749	55,040,842,180
62	20. Profit after tax attributable to non-controlling interests		-	-
70	21. Basic earnings per share		915	917

Vu Thi Phuong Hao

Preparer

Hai Phong, 30 March 2026

Nguyen Huu Phong

Chief Accountant

Nguyen Van Tho

General Director

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025

(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		85,878,840,400	64,178,661,761
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		76,162,042,481	70,475,712,903
03	- Provisions		(1,105,479,627)	(4,600,108,250)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(2,060,153,905)	576,056,120
05	- Gains/losses from investment activities		(6,810,932,425)	(10,016,348,037)
06	- Interest expenses		88,739,619,394	106,087,685,037
07	- Other adjustments		1,648,444,187	(7,889,265,258)
08	3. Operating profit before changes in working capital		242,452,380,505	218,812,394,276
09	- Increase/decrease in receivable		(112,947,506,343)	232,944,720,411
10	- Increase/decrease in inventories		(136,689,657,303)	(64,808,983,744)
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		354,721,221,330	(63,858,525,239)
12	- Increase/decrease in prepaid expenses		(7,369,660,645)	(14,647,596,249)
14	- Interest paid		(88,739,619,394)	(106,087,685,037)
15	- Corporate income tax paid		(15,233,995,499)	(19,572,366,970)
17	- Other payments on operating activities		(15,230,000)	(2,927,188)
20	Net cash flows from operating activities		236,177,932,651	182,779,030,260
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(179,836,597,599)	(159,465,214,778)
22	2. Proceeds from disposals of fixed assets and other long-term assets		15,571,902,068	16,895,912,278
23	3. Loans and purchase of debt instruments from other entities		(101,920,967,553)	(36,459,722,656)
24	4. Collection of loans and resale of debt instrument of other entities		61,699,128,603	4,430,797,817
25	5. Equity investments in other entities		(6,574,000,000)	-
27	6. Interest and dividend received		4,631,276,760	4,803,025,628
30	Net cash flows from investing activities		(206,429,257,721)	(169,795,201,711)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)
(Continued)

Code ITEMS	Note	Year 2025 VND	Year 2024 VND
III CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		2,866,232,845,852	2,629,322,753,211
34 2. Repayment of principal		(2,575,313,525,740)	(2,603,239,298,834)
35 3. Repayment of financial principal		(75,637,942,625)	(55,783,262,900)
36 4. Dividends or profits paid to owners		-	(18,000,000,000)
40 <i>Net cash flows from financing activities</i>		<i>215,281,377,487</i>	<i>(47,699,808,523)</i>
50 Net cash flows in the year		245,030,052,417	(34,715,979,974)
60 Cash and cash equivalents at beginning of the year		186,363,602,406	219,535,818,730
61 Effect of exchange rate fluctuations		(485,937,905)	1,543,763,650
70 Cash and cash equivalents at end of the year	3	430,907,716,918	186,363,602,406



Vu Thi Phuong Hao

Preparer

Hai Phong, 30 March 2026



Nguyen Huu Phong

Chief Accountant



Nguyen Van Tho

General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

1. GENERAL INFORMATION

Form of ownership

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

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

Company's Charter capital is VND 600,000,000,000, actual contributed Charter capital by 31 December 2025 is VND 600,000,000,000; equivalent to 60,000,000 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was 1,287 (as at 01 January 2025: 1,237).

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 as at 30 June 2025 include:

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

As of 31 December 2025, the subsidiary, Amecc Myanmar Co., Ltd., was temporarily suspending operations due to political instability in Myanmar. However, the subsidiary's assets and capitals are not material and therefore do not affect the consolidated financial statements.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3. Basis for the preparation of the 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 for the fiscal year ended at 31 December 2025. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in 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 period 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 accounting fiscal year.

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

- Provision for doubtful 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 corporate 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, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2019/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

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

Financial Statements prepared in foreign currencies are translated to Financial Statements prepared in Vietnam Dong at the exchange rates as follows: Assets and liabilities are translated at the closing rate at the end of the 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.

2.7. Foreign currency transactions

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

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

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

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

2.8. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.9. Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in joint ventures or associates: During the period, 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 recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

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 or estimating possible losses.

2.11. Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the 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 augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the 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 using the straight-line method over their estimated useful lives as follows:

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

2.13. Construction in progress

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

2.14. Operating lease

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

2.15. Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 to 36 months.
- The loan guarantee fees are amortized using the straight-line method over a period of 5 years (in accordance with the loan term).
- Prepaid expenses for repairing assets used for ordinary business operations are allocated on a straight-line basis over a period of 12 months.
- Other prepaid expenses are amortised on a straight-line method over their useful lives.

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

2.19. Accrued expenses

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

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

2.20. 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 accounting fiscal year.

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

The construction warranty reserve is established based on the characteristics of each project and the Board of Directors' assessment of the actual warranty period and costs.

Provisions for payables are recorded as operating expenses of the accounting 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. Revenues

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

Revenue from sale of goods:

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

Revenue from rendering of services:

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

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 period, 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;
- Exchange loss.

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 are determined based on tax rates and tax laws enacted at the end of accounting period.

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

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

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

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

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 2025.

2.27. Earnings per share

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

2.28. 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

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	39,806,044,335	17,112,039,829
- Demand deposits	381,438,335,367	124,602,979,641
- Cash equivalents	9,663,337,216	44,648,582,936
	430,907,716,918	186,363,602,406

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

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

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

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	137,639,196,096	-	81,228,997,074	-
- Term deposits (1)	137,639,196,096	-	81,228,997,074	-
Long-term investments	800,000,000	-	990,000,000	-
- Term deposits	-	-	190,000,000	-
- Bonds (2)	800,000,000	-	800,000,000	-
	138,439,196,096	-	82,218,997,074	-

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

(2) The balance of bonds held as at 31 December 2025 are bonds purchased under certificates with the Vietnam Joint Stock Commercial Bank for Industry and Trade, 10-year term, marginal interest rate from 1.2%/year - 1.3%/year; Face value 100,000 VND/bond; Maturity from 27 September 2029 to 01 November 2033.

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4. FINANCIAL INVESTMENTS

b) Investments in joint ventures and associates

	31/12/2025				01/01/2025		
	Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights	Book value under the equity method
				VND			VND
Investments in associates				80,052,783,817			78,267,739,660
- AMECC Trading Joint Stock Company	Hai Phong	23.5%	23.5%	11,839,332,367	23.5%	23.5%	11,352,736,979
- Global Module Center Joint Stock Company	Hai Phong	20.4%	20.4%	68,213,451,450	20.4%	20.4%	66,915,002,681
				80,052,783,817			78,267,739,660

4. FINANCIAL INVESTMENTS

c) Investments in other entities:

	Place of establishment and operation	Rate of interest	Rate of voting rights	31/12/2025		01/01/2025	
				Original cost	Provision	Original cost	Provision
				VND	VND	VND	VND
Investments in other entities							
- 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 (1)	Hai Phong City	11.53%	11.53%	13,494,000,000	-	6,920,000,000	-
- Myanma Shipyards - AMECC Joint Venture Co.,Ltd (2)	Myanmar	15.00%	15.00%	155,423,944,405	-	155,423,944,405	-
				169,117,944,405	-	162,543,944,405	-

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

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

(2) Investment in Myanmar Shipyards - AMECC Joint Venture Co.,Ltd: As at 31 December 2025, the actual contributed capital is USD 6,809,900 (out of the total committed capital of USD 26,310,000) equivalent to VND 155,423,944,405 (Detail in Note No.39). At the time of preparing these Consolidated Financial Statements, the Joint Venture Company is temporarily suspending operations and is unable to prepare financial statements due to the political instability in Myanmar. This issue shows that there are potential material uncertainties that may affect the ability of the Joint Venture Company to continue as a going concern. However, the Board of Director of the Joint Venture Company assesses that the political situation in Myanmar will soon stabilize and the Joint Venture Company will soon resume investment, production and business activities as planned. On this basis, the Board of Management of the Company has assessed and concluded that there is no need to set up a provision for loss of investment in the Joint Venture Company.

(*) As of December 31, 2025, the Company had not yet collected complete information regarding the ownership interest and voting rights ratios in the investee companies for these investments.

Significant transactions between the Company and its associates during the period: See in Note No. 42.

5. SHORT - TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	35,668,928,751	-	54,203,585,099	-
- AMECC Trading Joint Stock Company	30,025,804,990	-	54,000,378,947	-
- AMECC GT Joint Stock Company	5,643,123,761	-	203,206,152	-
Others	709,286,020,905	(76,441,554,674)	626,829,109,770	(77,547,034,301)
- VICEM But Son Cement Joint Stock Company	-	-	2,767,915,977	-
- Green Tech Engineering Construction Joint Stock Company	62,810,268,701	-	33,145,669,311	-
- BHI Co., Ltd	131,556,188,050	-	-	-
- Viet Nam T-Tech Technology Corporation	35,600,335,920	-	14,350,684,524	-
- Joint Venture MC - HDEC - CC1	75,717,048,254	-	103,333,959,222	-
- Joint Venture of Samsung Engineering CO.,LTD and CTCI Corporation (SCJV)	-	-	92,579,088,640	-
- Samsung Engineering Co., Ltd	43,829,004,526	-	61,585,807,975	-
- Others	359,773,175,454	(76,441,554,674)	319,065,984,121	(77,547,034,301)
	744,954,949,656	(76,441,554,674)	681,032,694,869	(77,547,034,301)

6.SHORT -TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	-	-	119,741,873	-
- Myanma Shipyards - AMECC Joint Venture Co.,Ltd	-	-	119,741,873	-
Others	91,399,756,234	-	75,577,575,657	-
- Bach Dang 12 Development Investment And Construction Joint Stock Company	11,874,260,299	-	11,874,260,299	-
- Green Tech Engineering Construction Joint Stock Company	10,056,807,404	-	10,687,551,124	-
- Hoang Mai Development and Industry Joint Stock Company	4,819,145,707	-	6,518,731,719	-
- Others	64,649,542,824	-	46,497,032,515	-
	91,399,756,234	-	75,697,317,530	-

7. RECEIVABLE ACCORDING TO THE PROGRESS OF CONSTRUCTION CONTRACTS

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

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Consolidated Financial Statements

For the fiscal year ended as at 31 December 2025

8. LOAN RECEIVABLES

	01/01/2025		During the year		31/12/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<i>Related parties</i>						
15,998,360,072		-	-	15,998,360,072	-	-
15,998,360,072		-	-	15,998,360,072	-	-
- Global Module Center Joint Stock Company (*)	15,998,360,072	-	-	15,998,360,072	-	-

(*) Loan receivables of Global Module Center Joint Stock Company (GMC) under Contract No. 1603/2023/HĐVT/AMECC-GMC dated 16 March 2023, no collateral, 0% interest rate, loan term from disbursement date until GMC has revenue, loan to supplement working capital for GMC's business operations.

9. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from VAT related to financial leasing activities	14,846,125,264	-	15,479,341,275	-
- Receivables from social insurance	433,740,080	-	245,371,000	-
- Receivables from health insurance	359,871,642	-	-	-
- Advances	11,343,961,513	-	32,940,395,869	-
- Materials sent for processing	14,022,750,641	-	58,278,286	-
- Mortgages	14,155,036,768	-	18,745,470,527	-
- Other receivables	2,487,370,359	-	3,346,027,989	-
	57,648,856,267	-	70,814,884,946	-
a.2) Detail by object				
Related parties	14,022,750,641	-	58,278,286	-
- AMECC GT Joint Stock	14,022,750,641	-	58,278,286	-
Other	43,626,105,626	-	70,756,606,660	-
- Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch	-	-	8,067,408,427	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Phong Branch	9,353,195,038	-	5,488,476,063	-
- Mr. Nguyen Van Quynh	-	-	17,988,611,903	-
- Others	34,272,910,588	-	39,212,110,267	-
	57,648,856,267	-	70,814,884,946	-
b) Long-term				
b.1) Details by content				
- Mortgages	25,068,924,036	-	22,883,917,137	-
	25,068,924,036	-	22,883,917,137	-
b.2) Detail by object				
Other				
- Vietnam International Leasing Company Limited	17,437,383,000	-	18,047,382,500	-
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade	4,943,593,280	-	2,045,706,500	-
- Others	2,687,947,756	-	2,790,828,137	-
	25,068,924,036	-	22,883,917,137	-

10. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Trade receivables				
+ <i>Petroleum Mechanical Executing & Essembly JSC (PVC-ME)</i>	8,421,218,254	-	8,421,218,254	-
+ <i>Lang Son Cement Joint Stock Company</i>	6,981,936,919	-	6,981,936,919	-
+ <i>Northern Maritime Mechanical Joint Stock Company</i>	3,680,708,879	3,680,708,879	5,880,708,879	-
+ <i>HAMON Vietnam Company Limited</i>	11,267,777,447	-	11,267,777,447	-
+ <i>Mechanization Electrification Construction Corporation - Joint Stock Company</i>	4,911,802,500	-	4,911,802,500	-
+ <i>Minh Nam Construction Invest and Trade Company Limited</i>	-	-	11,470,778,149	-
+ <i>Khin Maung Nyunt Steel Products & Galvanizing Co.,Ltd</i>	6,133,376,500	-	6,113,944,020	2,032,273,049
+ <i>389 Group Joint Stock Company - Ha Noi Branch</i>	18,414,511,908	-	18,414,511,908	18,414,511,908
+ <i>MCI CO.,LTD</i>	8,251,524,637	-	8,049,035,420	4,703,976,341
+ <i>Others</i>	13,221,884,934	1,162,478,425	22,510,123,248	1,324,041,145
	81,284,741,978	4,843,187,304	104,021,836,744	26,474,802,443

11. INVENTORIES

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

12. LONG-TERM ASSET IN PROGRESS

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

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

- Construction location: An Quang Commune, Hai Phong;
- Construction purpose: Construction of additional factory, upgrading office building, internal road system, water supply and drainage, electricity, purchase of machinery and equipment, etc.;
- Investment capital source: Own capital and loan capital;
- Total investment: VND 225 billion;
- Start date and expected completion date: From January 2022, expected to be completed in the first quarter of 2026;
- Project status as at 31 December 2025: Completed and increased assets for buildings A5, A6, A7; remaining items are still being implemented.

(**) Project Name: Investment Project for the Construction of the Integrated Equipment Manufacturing Factory in 2025 - S200

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

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

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

13. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	229,553,659,998	164,544,084,926	37,538,931,540	21,614,909,736	55,068,052,131	508,319,638,331
- Purchase in the year	1,166,876,184	17,954,056,210	10,365,009,840	139,101,011	-	29,625,043,245
- Completed construction investment	163,189,753,146	-	-	-	-	163,189,753,146
- Increase due to report conversion	-	-	-	-	14,883,804	14,883,804
- Purchase of finance leased fixed assets	-	6,044,277,114	-	-	-	6,044,277,114
- Liquidation, disposal	-	(16,966,893,909)	(1,195,267,545)	-	-	(18,162,161,454)
- Reclassification	(4,499,999)	288,000,000	-	(283,500,001)	-	-
Ending balance of the year	393,905,789,329	171,863,524,341	46,708,673,835	21,470,510,746	55,082,935,935	689,031,434,186
Accumulated depreciation						
Beginning balance	90,951,822,643	128,790,967,454	28,456,059,408	12,450,456,296	7,888,446,769	268,537,752,570
- Depreciation in the year	13,869,001,295	9,197,310,344	2,283,182,505	4,725,104,975	6,052,220,408	36,126,819,527
- Increase due to report conversion	-	-	-	-	2,393,232	2,393,232
- Purchase of finance leased fixed assets	-	3,280,482,215	-	-	-	3,280,482,215
- Liquidation, disposal	-	(1,931,996,876)	(1,052,874,018)	-	-	(2,984,870,894)
- Reclassification	8,548,448,152	753,333,553	17,266,525	(9,319,048,230)	-	-
- Reclassification of depreciation for finance leased assets	-	(767,025,293)	-	-	-	(767,025,293)
Ending balance of the year	113,369,272,090	139,323,071,397	29,703,634,420	7,856,513,041	13,943,060,409	304,195,551,357
Net carrying amount						
Beginning balance	138,601,837,355	35,753,117,472	9,082,872,132	9,164,453,440	47,179,605,362	239,781,885,761
Ending balance	280,536,517,239	32,540,452,944	17,005,039,415	13,613,997,705	41,139,875,526	384,835,882,829

In which:

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

14. FINANCE LEASE FIXED ASSETS

	Machinery, equipment	Vehicles, transportation equipment	Total
	VND	VND	VND
Historical cost			
Beginning balance	434,584,346,350	3,659,723,400	438,244,069,750
- Finance lease in the year	68,961,200,790	2,013,333,333	70,974,534,123
- Purchase of finance lease fixed assets	(6,044,277,114)	-	(6,044,277,114)
Ending balance of the year	497,501,270,026	5,673,056,733	503,174,326,759
Accumulated depreciation			
Beginning balance	91,535,080,361	1,205,578,132	92,740,658,493
- Depreciation in the year	37,078,555,616	1,308,496,401	38,387,052,017
- Purchase of finance lease fixed assets	(3,280,482,215)	-	(3,280,482,215)
- Reclassification	767,025,293	-	767,025,293
Ending balance of the year	126,100,179,055	2,514,074,533	128,614,253,588
Net carrying amount			
Beginning balance	343,049,265,989	2,454,145,268	345,503,411,257
Ending balance	371,401,090,971	3,158,982,200	374,560,073,171

15. INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	44,042,972,877	5,467,920,320	49,510,893,197
- Purchase in the year	-	2,150,022,222	2,150,022,222
Ending balance of the year	44,042,972,877	7,617,942,542	51,660,915,419
Accumulated amortization			
Beginning balance	14,914,168,980	2,272,011,581	17,186,180,561
- Amortization in the year	960,652,584	687,518,353	1,648,170,937
Ending balance of the year	15,874,821,564	2,959,529,934	18,834,351,498
Net carrying amount			
Beginning balance	29,128,803,897	3,195,908,739	32,324,712,636
Ending balance	28,168,151,313	4,658,412,608	32,826,563,921

In which:

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

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

16. PREPAID EXPENSES

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

17. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term debts	1,143,655,177,588	1,143,655,177,588	2,436,075,519,668	2,488,787,495,880	1,090,943,201,376	1,090,943,201,376
- Current portion of long-term debts	12,494,437,467	12,494,437,467	34,447,620,000	12,494,437,467	34,447,620,000	34,447,620,000
- Long-term financial lease liabilities is due for settlement	38,876,491,413	38,876,491,413	77,966,826,000	38,876,491,413	77,966,826,000	77,966,826,000
	<u>1,195,026,106,468</u>	<u>1,195,026,106,468</u>	<u>2,548,489,965,668</u>	<u>2,540,158,424,760</u>	<u>1,203,357,647,376</u>	<u>1,203,357,647,376</u>
b) Long-term borrowings						
- Long-term debts	51,647,137,174	51,647,137,174	369,821,521,610	86,526,029,860	334,942,628,924	334,942,628,924
- Long-term finance lease liabilities	199,528,133,631	199,528,133,631	59,580,667,961	75,637,942,625	183,470,858,967	183,470,858,967
	<u>251,175,270,805</u>	<u>251,175,270,805</u>	<u>429,402,189,571</u>	<u>162,163,972,485</u>	<u>518,413,487,891</u>	<u>518,413,487,891</u>
Amount due for settlement within 12 months	(51,370,928,880)	(51,370,928,880)	112,414,446,000	51,370,928,880	(112,414,446,000)	(112,414,446,000)
Amount due for settlement after 12 months	<u>199,804,341,925</u>	<u>199,804,341,925</u>			<u>405,999,041,891</u>	<u>405,999,041,891</u>

Detailed information on Short-term borrowings:

	Contract/ Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
Others							
Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch	Contract No. 10859/23M B/HĐTD (VND)	Floating	19/06/2026	Supplement working capital, payment guarantee, open LC	Factory, machinery and equipment, future assets, debt collection rights from the Company's sales contracts, inventories	4,466,031,273	285,660,182,691
An Binh Commercial Joint Stock Bank - Hai Phong Branch (1)	Contract No. 146/23/TD/BB/075 (VND and USD)	Floating	09/03/2026	Supplement working capital, payment guarantee, open LC	Means of transport, valuable papers, AMS shares of some major shareholders, debt collection rights from the Company's sales contracts	21,430,000,000	151,517,310,205
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Phong Branch (2)	Contract No. 30/2024-HĐCVHM/NHCT162-CK (VND and USD)	Floating	From 12/02/2026 to 28/12/2026	Supplement working capital, payment guarantee, open LC	Real estate and shares of some major shareholders, debt collection rights from the Company's sales contracts, deposit contracts	585,846,680,152	314,099,240,303
Military Commercial Joint Stock Bank - Nam Hai Phong Branch (3)	Contract No. 206023.24.253.161456 1.TD (VND and USD)	Floating	From 02/01/2026 to 26/09/2026	Supplement working capital, payment guarantee, open LC	Debt collection rights from the Company's sales contracts, inventories	165,544,911,118	147,364,520,884

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Contract/ Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
					VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Hai Phong Branch (4)	Floating Contract No. 14583890/2024/HDTL (VND and USD)	From 07/01/2026 to 23/11/2026	Supplement working capital, payment guarantee, open LC	Land use rights, deposit contracts and debt collection rights from the Company's sales contracts, deposit contracts	139,294,379,294	113,637,852,586
Tien Phong Commercial Joint Stock Bank	Floating Contract No. 65/2024/HDTD/NTY (VND)	From 15/01/2026 to 05/05/2026	Supplement working capital, payment guarantee, open LC	Debt collection rights from sales contracts, real estate of some major shareholders	19,974,632,755	29,077,418,070
Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	Floating Contract No. HPG20231124327/HD TD (VND)	From 29/01/2026 to 30/09/2026	Supplement working capital, payment guarantee, open LC	Inventory, AMS shares of some major shareholders and debt claims from the Company's sales contracts	46,163,515,383	94,523,713,078
Woori Bank Viet Nam Limited - Vinh Phuc Branch	Floating Contract No. VN124017283-003/WB/VN304 (VND)	From 19/01/2026 to 18/07/2026	Supplement working capital for business production activities	Deposit contracts	100,000,000,000	-
Others	Floating According to the debt agreements (VND)	12 months	Supplement capital	Unsecured	8,223,051,401	7,774,939,771
					1,090,943,201,376	1,143,655,177,588

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

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

Detailed information on Long-term borrowings:

	Contract/ Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
Others							
An Binh Commercial Joint Stock Bank - Hai Phong Branch	Contract No. 55/21/TD/XI (VND)	12.00%	26/08/2026	Improve production and business capacity	03 cars	334,942,628,924	51,647,137,174
Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch	Contract No. 1016.01/22MB/HĐTD (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
Orient Commercial Joint Stock Bank	According to each debt agreement (VND).	9.80%	05/07/2028	Improve production and business capacity	998 kW rooftop solar power system	2,592,428,924	3,805,028,924
Mrs. Tran Thi Oanh	Contract No. 24.01.2024/HĐ-CN (VND)	10.00%	25/01/2026	Supplement capital	Unsecured	-	800,000,000
Union Bank of Taiwan	(USD)	By each period	19/11/2030	Supplement capital	Unsecured	332,350,200,000	-
						<u>334,942,628,924</u>	<u>51,647,137,174</u>
						<u>(34,447,620,000)</u>	<u>(12,494,437,467)</u>
						<u>300,495,008,924</u>	<u>39,152,699,707</u>

Amount due for settlement within 12 months

Amount due for settlement after 12 months

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

	31/12/2025	31/12/2025	01/01/2025
	USD	convert to VND	USD
Union Bank of Taiwan	12,600,000.00	332,350,200,000	0.00

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

Detailed information on finance lease liabilities:

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

18.SHORT - TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	33,464,055,376	33,464,055,376	67,465,435,887	67,465,435,887
- AMECC Trading Joint Stock Company	-	-	904,912,810	904,912,810
- AMECC GT Joint Stock Company	33,464,055,376	33,464,055,376	66,560,523,077	66,560,523,077
Others	269,972,131,733	269,972,131,733	338,733,191,731	338,733,191,731
- Petro Vietnam Marine Shipyard Joint Stock Company (PVSHIPYARD) (*)	50,541,569,579	50,541,569,579	48,601,951,542	48,601,951,542
- Marubeni-Itochu Steel Vietnam Company Limited	-	-	64,145,945,981	64,145,945,981
- Itochu Vietnam Company	-	-	25,699,353,904	25,699,353,904
- Delta Viet Nam Joint Stock	35,512,638,047	35,512,638,047	-	-
- Others	183,917,924,107	183,917,924,107	200,285,940,304	200,285,940,304
	303,436,187,109	303,436,187,109	406,198,627,618	406,198,627,618

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

b) Overdue trade payables

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

19.SHORT - TERM PREPAYMENTS FROM CUSTOMERS

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

20. TAX AND PAYABLES FROM STATE BUDGET

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value-added tax	-	19,524,092,821	21,943,320,021	30,106,903,577	-	11,360,509,265
Export, import duties	-	-	2,644,416,855	2,632,012,815	-	12,404,040
Corporate income tax	-	24,850,423,168	22,679,894,717	15,233,995,499	-	32,296,322,386
Personal income tax	-	2,510,261,447	123,098,396	2,192,931,978	-	440,427,865
Land tax and land rental	-	2,039,061,899	2,228,114,398	4,267,176,297	-	-
License tax	-	-	13,000,000	13,000,000	-	-
Fees, charges and other payables	927,443	-	2,306,582,237	793,353,106	-	1,512,301,688
	<u>927,443</u>	<u>48,923,839,335</u>	<u>51,938,426,624</u>	<u>55,239,373,272</u>	<u>-</u>	<u>45,621,965,244</u>

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

21.SHORT- TERM ACCRUED EXPENSES

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

22. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Details by content		
- Trade union fee	473,418,953	641,479,064
- Social insurance	11,284,944,613	11,822,722,449
- Health insurance	-	55,698,712
- Unemployment insurance	304,455	26,113,740
- Dividend, profit payables	2,250,852,576	2,250,852,576
- Payables related to UPAS LC	-	2,099,758,942
- Others	5,951,805,330	15,798,133,491
	<u>19,961,325,927</u>	<u>32,694,758,974</u>

a.2) Detail by object

- Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	-	1,732,086,639
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Hai Phong Branch	-	367,672,303
- Hai Phong Social Insurance Agency	11,285,249,068	11,902,062,136
- Others	8,676,076,859	18,692,937,896
	<u>19,961,325,927</u>	<u>32,694,758,974</u>

b) Long-term

- Advance payment for implementation of investment cooperation contract from Mr. Nguyen Van Nghia (*)	74,803,412,954	96,803,412,954
- Interest payables to Mr. Nguyen Van Nghia	4,055,555,551	4,055,555,551
	<u>78,858,968,505</u>	<u>100,858,968,505</u>

c) Unpaid overdue payables

- Hai Phong Social Insurance Agency	10,628,940,891	10,997,995,985
	<u>10,628,940,891</u>	<u>10,997,995,985</u>

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

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

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

The total transfer value is USD 199,092,919,509.

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

Currently, due to the civil war situation in Myanmar, this contract has not been implemented.

23. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Exchange rate differences	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	600,000,000,000	(3,255,000,000)	460,911,386	54,297,552,322	135,589,000,711	787,092,464,419
Profit for previous year	-	-	-	-	55,040,842,180	55,040,842,180
Other increase due to reporting conversion from USD to VND	-	-	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 previous 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
Beginning balance of current 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
Profit for this year	-	-	-	-	54,898,739,749	54,898,739,749
Collection according to tax authority's decision (CIT)	-	-	-	-	(4,021,187,806)	(4,021,187,806)
Collection according to tax authority's decision (PIT)	-	-	-	-	(185,672,084)	(185,672,084)
Profit distribution (*)	-	-	-	37,230,381,334	(37,230,381,334)	-
Other increase	-	-	-	-	1,834,116,271	1,834,116,271
Other increase due to reporting conversion from USD to VND	-	-	376,314,737	-	-	376,314,737
Ending balance of this year	600,000,000,000	(3,255,000,000)	2,146,643,513	191,841,738,018	71,511,497,840	862,244,879,371

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

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND		VND	
Mr. Nguyen Van Tho	114,546,140,000	19.09%	114,546,140,000	19.09%
Mr. Nguyen Van Nghia	103,920,000,000	17.32%	103,920,000,000	17.32%
Sankyu .Inc	210,300,000,000	35.05%	210,300,000,000	35.05%
Others	171,233,860,000	28.54%	171,233,860,000	28.54%
	600,000,000,000	100%	600,000,000,000	100%

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

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

d) Share

	31/12/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	60,000,000	60,000,000
Quantity of issued shares and full capital contribution	60,000,000	60,000,000
- Common shares	60,000,000	60,000,000
Quantity of outstanding shares in circulation	60,000,000	60,000,000
- Common shares	60,000,000	60,000,000
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	191,841,738,018	154,611,356,684
	191,841,738,018	154,611,356,684

24. EXCHANGE DIFFERENCES

	Year 2025	Year 2024
	VND	VND
Beginning balance of the year	1,770,328,776	460,911,386
Increases in the year	376,314,737	1,309,417,390
- Due to the translation of the Financial Statements from foreign currency to VND	376,314,737	1,309,417,390
Ending balance of the year	2,146,643,513	1,770,328,776

25. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating leased assets**

The company leased land in An Quang commune, Hai Phong city, for the purpose of constructing the Lisemco integrated 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, in accordance with current state regulations.

b) Foreign currencies

	31/12/2025	01/01/2025
- USD	12,643,712.05	2,082,650.60
- EURO	58.82	58.85
- Kyats	135,085.00	135,085.00

c) Doubtful debts written-off

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

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

	Year 2025	Year 2024
	VND	VND
Revenue from sale of materials and goods	1,676,194,521,122	1,415,470,872,451
Revenue from manufacturing and installation contracts	1,839,015,306,575	2,016,514,008,737
	3,515,209,827,697	3,431,984,881,188
In which: Revenue from related parties (Detailed in Note No.42)	156,253,156,517	285,231,080,009

27. COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of materials and goods sold	1,637,209,336,119	1,397,718,256,230
Cost of manufacturing and installation contracts	1,590,833,483,507	1,722,295,220,282
Provision for devaluation of inventories	-	(5,171,429,853)
	3,228,042,819,626	3,114,842,046,659
In which: Cost of goods sold to related parties (Detailed in Note No.42)	345,848,575,221	387,454,260,575

28. FINANCIAL INCOME

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

29. FINANCIAL EXPENSES

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

In which: Financial expenses from related parties
(Detailed in Note No.42)

	-	35,160,343
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30. SELLING EXPENSES

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

31. GENERAL AND ADMINISTRATIVE EXPENSES

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

32. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	394,611,508	3,327,232,119
Bonuses/compensation received from projects	-	177,639,766
Debt settlement	5,442,056,947	1,942,577,947
Excess materials from previous years' inventory checks with unclear cause	5,149,183,200	-
Others	1,899,751,309	1,874,155,933
	12,885,602,964	7,321,605,765
In which: Other income from related parties	-	5,100,000,000
(Detailed in Note No.42)		

33. OTHER EXPENSES

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

34. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense in parent company	18,658,706,911	18,204,229,003
Current corporate income tax expense in subsidiaries	-	-
Current corporate income tax expense	18,658,706,911	18,204,229,003

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

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

b) Deferred corporate income tax expense

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

36. BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	54,898,739,749	55,040,842,180
Profit distributed to common shares	54,898,739,749	55,040,842,180
Average number of outstanding common shares in circulation in the year	60,000,000	60,000,000
Basic earnings per share	915	917

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

37. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	1,093,860,706,886	1,234,410,860,853
Labour expenses	404,213,535,291	567,815,362,917
Depreciation expenses	76,038,334,220	67,430,338,934
Expenses of outsourcing services	159,360,697,239	227,216,185,867
Other expenses in cash	18,590,716,642	30,904,703,429
	1,752,063,990,278	2,073,657,452,000

38. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

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

Exchange rate risk

The Company bears exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: loans, revenues, expenses, imports of supplies, goods, machinery and equipment.

Interest rate risk

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

Credit Risk

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

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Cash and cash equivalents	391,101,672,583	-	-	391,101,672,583
Trade and other receivables	726,162,251,249	25,068,924,036	-	751,231,175,285
Loans	137,639,196,096	-	-	137,639,196,096
	<u>1,254,903,119,928</u>	<u>25,068,924,036</u>	<u>-</u>	<u>1,279,972,043,964</u>
As at 01/01/2025				
Cash and cash equivalents	169,251,562,577	-	-	169,251,562,577
Trade and other receivables	674,300,545,514	22,883,917,137	-	697,184,462,651
Loans	97,227,357,146	190,000,000	-	97,417,357,146
	<u>940,779,465,237</u>	<u>23,073,917,137</u>	<u>-</u>	<u>963,853,382,374</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	1,203,357,647,376	405,999,041,891	-	1,609,356,689,267
Trade and other payables	323,397,513,036	78,858,968,505	-	402,256,481,541
Accrued expenses	79,085,302,517	-	-	79,085,302,517
	1,605,840,462,929	484,858,010,396	-	2,090,698,473,325
As at 01/01/2025				
Borrowings and debts	1,195,026,106,468	199,804,341,925	-	1,394,830,448,393
Trade and other payables	438,893,386,592	100,858,968,505	-	539,752,355,097
Accrued expenses	37,637,370,640	-	-	37,637,370,640
	1,671,556,863,700	300,663,310,430	-	1,972,220,174,130

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

39. OTHER INFORMATION

According to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ/2017/DHCD-AMECC dated 02 April 2017, the General Meeting of Shareholders approved the plan and scheme for overseas investment in Myanmar in the form of capital contribution to the Amecc - Myanmar Shipyard Joint Venture Co., Ltd with a total investment of USD 42.073 million, then temporarily adjusted to USD 26.31 million according to document No. 50BS/PABS-AMECC dated 25 March 2019 of the General Director sent to the Board of Management of the Company. As at 31 December 2025, the Company's committed capital contribution is VND 444.12 billion with the actual contribution being VND 155.42 billion (as detailed in Note 4); At the time of preparing these Consolidated Financial Statements, the operations of the Joint Venture are temporarily suspended due to the political instability in Myanmar. The Board of General Directors of the Company commits to continue participating in the operations of the Joint Venture when the political situation in Myanmar stabilizes again.

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

40. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

41. SEGMENT REPORTING**Under business fields**

	Construction, manufacturing, and installation activities	Commercial activities	Grand total
	VND	VND	VND
Net revenue from sales to external customers	1,839,015,306,575	1,676,194,521,122	3,515,209,827,697
Net revenue from transactions with other segments	-	-	-
Profit from business activities	248,181,823,068	38,985,185,003	287,167,008,071
The total cost of acquisition of fixed assets	194,964,818,613	-	194,964,818,613
Segment assets	3,581,494,171,882	329,762,136,676	3,911,256,308,558
Total assets	3,776,458,990,495	329,762,136,676	3,911,256,308,558
Segment liabilities	2,967,374,955,950	81,636,473,237	3,049,011,429,187
Unallocated liabilities	-	-	-
Total liabilities	2,967,374,955,950	81,636,473,237	3,049,011,429,187

42. 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 Shipyards - AMECC Joint Venture Co.,Ltd	Other investment company
V.I.S.C International Shipping Joint Stock Company	The Company has a member of the Board of Directors who is the legal representative
Vietnam GKM Company Limited	The Company has the spouse of a member of the Board of Directors who is the legal representative
Sankyu .Inc	Major shareholder
The members of the Board of Directors, the Board of Management, the Board of Supervision	

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

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and services	156,253,156,517	285,231,080,009
- AMECC Trading Joint Stock Company	106,620,432,228	197,655,355,303
- Sankyu .INC	-	2,415,637,379
- AMECC GT Joint Stock Company	49,632,724,289	85,160,087,327
Buy goods and services	345,848,575,221	387,454,260,575
- AMECC Trading Joint Stock Company	89,896,487,481	203,609,140,989
- Global Module Center Joint Stock Company	67,108,673,760	10,854,479,020
- AMECC GT Joint Stock Company	187,901,877,452	172,990,640,566
- V.I.S.C International Shipping Joint Stock Company	778,600,000	-
- Viet Nam GKM Company Limited	162,936,528	-
Other income	-	5,100,000,000
- AMECC Trading Joint Stock Company	-	5,100,000,000
Financial expenses	-	35,160,343
- Sankyu .Inc	-	35,160,343

Remuneration of key management persons:

	Title	Year 2025	Year 2024
		VND	VND
- Mr. Ngyen Van Nghia	Chairman	120,000,000	120,000,000
- Mr. Nguyen Dang Minh	Board Member	49,000,000	-
- Mr. Nguyen Son	Board Member	84,000,000	49,000,000
- Mr. Tran Ngoc Duong	Board Member (Resigned on 30 May 2024)	-	35,000,000
- Mr. Dinh Ngoc Thang	Board Member	84,000,000	84,000,000
- Mr. Inoue Yuji	Board Member (Resigned on 30 May 2024)	-	401,570,000
- Mr. Kimiyasu Matsuo	Board Member	620,180,000	249,620,000
- Mr. Nguyen Van Tho	General Director and Board Member	972,524,961	1,002,270,845
- Mr. Le Minh Tuan	Vice General Director and Board Member (Resigned on 24 November 2025)	657,448,911	861,056,603
- Mr. Truong Ba Minh	Vice General Director (Resigned on 28 April 2025)	184,270,171	104,781,240
- Mrs. Pham Minh Hieu	Head of Supervisory Board	366,577,348	356,107,694
- Mrs. Dang Thi Ngoc Minh	Member of Supervisory Board (Appointed on 02 June 2025)	196,337,539	-
- Mr. Vu Dinh Thong	Member of Supervisory Board (Resigned on 02 June 2025)	-	304,760,923

In addition to the above related parties 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.

43. COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Limited Company.



Vu Thi Phuong Hao

Preparer

Hai Phong, 30 March 2026



Nguyen Huu Phong

Chief Accountant



Nguyen Van Tho

General Director

