**AMS: Explanation on the Financial Statements 2023**

On April 3, 2024, AMECC Mechanical Construction Joint Stock Company announced Official Dispatch No. 60 /2024/CV-AMECC on explaining the fluctuation of more than 10% of profit after tax in 2023 compared to that of 2022 as follows:

1. Regarding the Combined Financial Statements: In 2023, AMECC Mechanical Construction Joint Stock Company profited VND 52,594,214,884, increasing by VND 14,454,842,857, corresponding to an increase of 37.6% compared to 2022.

Reason:

There are two main reasons leading to the increase in profit after tax in 2023 compared to 2022, specifically as follows:

Firstly: The audit company made retroactive adjustments according to the arbitration ruling in 2022, resulting in business results in 2022 being reduced to VND 38,439,372,027.

Secondly: In 2023, the deferred corporate income tax expense target decreased by VND 7,417,071,989, leading to a corresponding increase in profit after tax in 2023.

Thus, although the profit before tax target in 2023 compared to 2022 only increased by 8.95%, the profit after tax in 2023 increased by 37.6% compared to 2022.

1. Regarding the Consolidated Financial Statements:

In 2023, the consolidated business result profited VND 52,492,574,602, increasing by VND 13,825,402,850, corresponding to an increase of 37.71% compared to that of 2022.

Reason:

In Q4/2023, AMECC Myanmar Co., Ltd. has just resumed operations and is in the process of re-establishing its management system. There are no production or business activities yet, so the data on the Consolidated Income Statement 2023 only reflected the business results of the Holding Company, AMECC Mechanical Construction Joint Stock Company.

Therefore, the reasons leading to the increase in profit after tax of the Holding Company compared to the same period last year are also the reasons leading to the increase in profit at the Consolidated Income Statement.