

ALPHANAM E&C JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

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

(Reviewed)

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ALPHANAM E&C JOINT STOCK COMPANY

3rd Floor, No. 108 Nguyen Trai,
Thanh Xuan Ward, Hanoi City

REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Alphanam E&C Joint Stock Company (the “Company”) presents its report and the Company’s Separate Financial statements for the period from 01/01/2025 to 30/06/2025.

Company

Alphanam E&C Joint Stock Company.

Business Registration Certificate No.

Alphanam E&C Joint Stock Company (the “Company”), formerly known as Alphanam Limited Company, was established under Business Registration Certificate No. 051581 issued by the Hanoi Department of Planning and Investment on August 17, 1995.

The Company officially converted its form from a limited liability company to a joint stock company and changed its name to Alphanam Mechanical Electric Joint Stock Company in accordance with Enterprise Registration Certificate No. 0103014620 dated 17 November 2006, issued by the Hanoi Department of Planning and Investment.

The Company changed its name to Alphanam E&C Joint Stock Company in accordance with the Fourth Amendment to its Enterprise Registration Certificate dated 10 September 2013, issued by the Hanoi Department of Planning and Investment.

During its operations, the Company’s Business Registration Certificate was converted into an Enterprise Registration Certificate for a joint stock company bearing registration number 0100520683. The Hanoi Department of Planning and Investment issued the tenth amendment to this registration certificate on 18 August 2025.

Head office

3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Hanoi City.

Board of Management

The Board of Management in the period and to the reporting date are:

Mr. Bui Hoang Tuan	Chairman
Mr. Nguyen Minh Nhat	Member
Mr. Nguyen Anh Quan	Member

Board of General Director

The Board of General Directors in the period and to the reporting date are:

Mrs. Truong Thi Thu Hien	General Director
Mr. Lam Son Tung	Deputy General Director
Mr. Nguyen Dac Tai	Deputy General Director (Resigned from 26/08/2025)

Board of Supervision

The members of the Board of Supervision in the period and to the reporting date are:

Mrs. Bui Kim Yen	Head of Committee
Mrs. Nguyen Thi Hai Yen	Member
Mr. Dam Van Han	Member

ALPHANAM E&C JOINT STOCK COMPANY

3rd Floor, No. 108 Nguyen Trai,
Thanh Xuan Ward, Hanoi City

Legal representative

Mrs. Truong Thi Thu Hien General Director

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Separate Financial statements

The Board of General Directors is responsible for the Separate Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Separate Financial statements, the Board of General Directors is required to:

- 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 financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records 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.

We, the Board of General Directors, confirm that Separate Financial statements at as 30/06/2025 prepared by us, give at true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

In addition, the Board of Directors commits that the Company does not violate the obligation to disclose information according to the provisions of Circular No. 96/2020/TT-BTC, dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market.

Ha Noi, 28 August 2025

On behalf of the Board of General Directors
General Director



Truong Thi Thu Hien



No.: 564/BCKT-TC/AVA

AUDITOR'S REPORT INTERIM FINANCIAL INFORMATION REVIEW

**To: Shareholders, the Board of Management and Board of General Director
Alphanam E&C Joint Stock Company**

We have reviewed the accompanying interim Separate Financial statements of Alphanam E&C Joint Stock Company, prepared on 28/08/2025, as set out on pages 06 to 36, including Balance sheet as at 30/06/2025, Statement of comprehensive income, Statement of cash flows and Notes to separate financial statements.

Board of General Director's Responsibility

The Board of General Director of Alphanam E&C Joint Stock Company is responsible for the preparation of accompanying interim Separate Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise 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 accompanying interim Separate Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim Separate Financial statements financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of service contract No. 2410 review - Review of interim financial information by independent auditors performed.

The review financial information includes the interim implementation of interviews, mostly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on the results of our review, we found no problems that we believe that the accompanying interim Separate Financial statements does not give a true and fair view, in all material respects, of the financial position of Alphanam E&C Joint Stock Company as at 30/06/2025, and of the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of accompanying interim financial statements.

Other problem

The financial statements of Alphanam E&C Joint Stock Company for the first 6 months of 2024 have been reviewed by auditors and other auditing company. The auditor has issued an unqualified audit conclusion on these financial statements on August 13, 2024.

The Separate financial statements of Alphanam E&C Joint Stock Company for the fiscal year ending 31/12/2024 have been audited by auditors and other auditing company. The auditor has issued an exception audit opinion on the Financial Statements as at 28/03/2025 because the Company's trade payables have not been fully reconciled and confirmed as at 31/12/2024 with the amounts of VND 192,983,528,575.



Do Thi Duyen
Vice General Director
Registration certificate
3642-2021-126-1
Ha Noi, 28 August 2025

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai,
Thanh Xuan Ward, Hanoi City**Separate Financial statements**
for the period from 01/01/2025 to 30/06/2025

Form No. B 01 - DN

SEPARATE BALANCE SHEET

As at 30/06/2025

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		2,900,037,791,532	2,657,534,462,869
I. Cash and cash equivalents	110	V.1	30,782,651,555	22,447,751,830
1. Cash	111		30,782,651,555	22,447,751,830
II. Short-term financial investments	120	V.2	187,645,083,418	227,645,083,418
1. Trading securities	121		185,685,083,418	185,685,083,418
2. Investments held to maturity	123		1,960,000,000	41,960,000,000
III. Short-term accounts receivable	130		1,863,594,595,445	1,590,134,851,263
1. Short-term trade receivables	131	V.3	760,824,222,355	1,070,730,697,185
2. Short-term advances to suppliers	132	V.4	1,051,749,301,155	438,557,244,691
3. Short-term Loans receivables	135	V.5	-	39,870,219,938
4. Other receivables	136	V.6	58,684,442,861	48,640,060,375
5. Provisions for short-term bad debts (*)	137	V.7	(7,663,370,926)	(7,663,370,926)
IV. Inventories	140	V.8	814,358,002,635	806,275,140,578
1. Inventories	141		814,358,002,635	806,275,140,578
V. Other current assets	150		3,657,458,479	11,031,635,780
1. Short-term prepaid expenses	151	V.9	3,657,458,479	6,366,699,480
2. VAT deductible	152		-	4,664,936,300
B. NON - CURRENT ASSETS	200		379,088,724,954	380,994,643,140
I. Fixed assets	220		11,800,923,594	13,361,533,838
1. Tangible fixed assets	221	V.10	11,800,923,594	13,321,126,537
- Cost	222		45,524,944,224	45,353,944,224
- Accumulated depreciation (*)	223		(33,724,020,630)	(32,032,817,687)
2. Intangible fixed assets	227	V.11	-	40,407,301
- Cost	228		1,051,687,851	1,051,687,851
- Accumulated depreciation (*)	229		(1,051,687,851)	(1,011,280,550)
II. Long-term financial investments	250	V.2	308,846,000,000	308,846,000,000
1. Investment in subsidiaries	251		308,846,000,000	308,846,000,000
III. Other long-term assets	260		58,441,801,360	58,787,109,302
1. Long-term prepaid expenses	261	V.9	58,441,801,360	58,787,109,302
TOTAL ASSETS(270=100+200)			3,279,126,516,486	3,038,529,106,009

Form No. B 01 - DN

SEPARATE BALANCE SHEET

As at 30/06/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
C. LIABILITIES	300		2,454,110,996,303	2,230,350,774,637
I. Current liabilities	310		2,454,110,996,303	2,230,350,774,637
1. Short-term Trade payables	311	V.12	573,211,855,315	773,260,963,218
2. Short-term Advances from customers	312	V.13	398,330,248,416	95,166,331,257
3. Tax payables and statutory obligations	313	V.14	5,570,576,845	9,909,734,958
4. Payables to employees	314		3,156,788,721	7,709,808,387
5. Short-term Accrued expenses	315	V.15	17,359,057,394	2,095,871,477
6. Short-term Unearned revenue	318	V.16	-	1,445,048,480
7. Short-term other payables	319	V.17	5,307,857,537	83,218,242,312
8. Short-term loans and debts	320	V.18	1,451,174,612,075	1,257,544,774,548
D. OWNER'S EQUITY	400		825,015,520,183	808,178,331,372
I. Equity	410	V.19	825,015,520,183	808,178,331,372
1. Contributed capital	411		652,000,000,000	652,000,000,000
- Ordinary shares with voting rights	411a		652,000,000,000	652,000,000,000
2. Share capital surplus	412		(194,400,000)	(194,400,000)
3. Investment and development fund	418		840,866,910	840,866,910
4. Undistributed earnings	421		172,369,053,273	155,531,864,462
- Undistributed profit after tax of previous period	421a		155,531,864,462	134,250,932,452
- Undistributed profit after tax of current period	421b		16,837,188,811	21,280,932,010
TOTAL RESOURCES(440=300+400)			3,279,126,516,486	3,038,529,106,009

Ha Noi, 28 August 2025

Prepared by

Chief Accountant

General Director



Pham Lan Huong



Nguyen Thi Duyen



Truong Thi Thu Hien

Form No. B 02 - DN

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	2,238,663,976,937	1,555,168,990,416
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		2,238,663,976,937	1,555,168,990,416
3. Cost of sales	11	VI.2	2,128,053,868,257	1,483,709,524,484
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		110,610,108,680	71,459,465,932
5. Revenue from financial activities	21	VI.3	1,106,111,949	3,478,281,584
6. Finance costs	22	VI.4	69,294,415,037	50,750,636,644
<i>In which: Interest expenses</i>	23		67,365,868,622	46,816,596,092
7. General Administrative expenses	26	VI.5	20,498,882,919	14,139,770,275
8. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		21,922,922,673	10,047,340,597
9. Other income	31	VI.6	732,402,823	51,041,072
10. Other expense	32	VI.7	993,074,332	12,758,593
11. Other profit (loss) (40=31-32)	40		(260,671,509)	38,282,479
12. Total profit before tax (50=30+40)	50		21,662,251,164	10,085,623,076
13. Current corporate income tax expenses	51	VI.9	4,825,062,353	2,188,893,331
14. Profit after tax (60=50-51-52)	60		16,837,188,811	7,896,729,745

Prepared by



Pham Lan Huong

Chief Accountant



Nguyen Thi Duyen

Ha Noi, 28 August 2025

General Director



Truong Thi Thu Hien

SEPARATE STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
I. Cash flows from operating activities				
1. Profit before tax	01		21,662,251,164	10,085,623,076
2. Adjustment for				
- Depreciation and amortisation	02		1,731,610,244	2,060,364,641
- Gain/loss from unrealized foreign exchange difference	04		1,866,721,415	3,934,040,552
- Gain/loss from investment activities	05		(1,037,910,449)	(3,478,281,584)
- Interest expense	06		67,365,868,622	46,816,596,092
3. Profit from operating activities before changes in working capital	08		91,588,540,996	59,418,342,777
- Increase/Decrease in receivables	09		(310,550,539,894)	141,554,799,579
- Increase/Decrease in inventories	10		(8,082,862,057)	(99,002,164,161)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		29,668,978,262	(145,547,864,511)
- Increase/Decrease in prepaid expenses	12		3,054,548,943	1,242,526,310
- Interest expenses paid	14		(67,651,404,306)	(47,078,506,407)
- Corporate Income taxes paid	15		(5,944,842,207)	(200,000,000)
Net cash flows from operating activities	20		(267,917,580,263)	(89,612,866,413)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(171,000,000)	(1,522,590,909)
2. Loans to other entities and purchase of debt instruments of other entities	23		(25,155,000,000)	(140,988,000,000)
3. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		105,025,219,938	28,170,000,000
4. Interest, dividends and profit received	27		2,923,422,523	335,352,599
Net cash flows from investing activities	30		82,622,642,461	(114,005,238,310)

SEPARATE STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2025 to 30/06/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings	33		1,991,882,354,116	1,305,574,840,724
2. Loan repayment	34		(1,798,252,516,589)	(1,064,301,831,276)
Net cash flows from financing activities	40		193,629,837,527	241,273,009,448
Net decrease/increase in cash and cash equivalents	50		8,334,899,725	37,654,904,725
Cash and cash equivalents at beginning of the year	60		22,447,751,830	8,657,099,514
Cash and cash equivalents at end of the year	70		30,782,651,555	46,312,004,239

Prepared by



Pham Lan Huong

Chief Accountant



Nguyen Thi Duyen

Ha Noi, 28 August 2025

General Director



Trương Thị Thu Hiền

NOTES TO THE FINANCIAL STATEMENTS

The period from 01/01/2025 to 30/06/2025

I. Background

1. Forms of Ownership

Alphanam E&C Joint Stock Company.

Alphanam E&C Joint Stock Company (hereinafter referred to as the “Company”), formerly known as Alphanam LLC, was established under Business Registration Certificate No. 051581 issued by the Hanoi Department of Planning and Investment on August 17, 1995.

The Company officially converted its form from a limited liability company (“Alphanam LLC”) to a joint stock company and changed its name to Alphanam Mechanical Electric Joint Stock Company in accordance with Enterprise Registration Certificate No. 0103014620 dated 17 November 2006, issued by the Hanoi Department of Planning and Investment.

The Company changed its name to Alphanam E&C Joint Stock Company in accordance with the Fourth Amendment to its Enterprise Registration Certificate dated 10 September 2013, issued by the Hanoi Department of Planning and Investment.

During its operations, the Company’s Business Registration Certificate was converted into an Enterprise Registration Certificate for a joint stock company bearing registration number 0100520683. The Hanoi Department of Planning and Investment issued the tenth amendment to this registration certificate on 18 August 2025.

Head office: 3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Hanoi City.

The Company's charter capital: VND 652.000.000.000 (Six hundred fifty two billion dong)

2. Business field

Business fields of the Company are: industrial manufacturing and commercial trading activities.

3. Business activities

According to the Business registration certificate, principal activities of the Company are:

- Construction of electrical works: detailed activities include the construction and provision of materials and equipment for residential and industrial electrical systems, up to 5 kV voltage level; and the construction and installation of social and technical infrastructure within industrial parks and urban areas;
- Other specialized construction activities;
- Installation of electrical systems;
- Installation of other construction-related systems; Construction of other civil engineering works;
- Installation of water supply and drainage systems, heating, and air-conditioning systems;
- General wholesale trade; wholesale of construction materials and other installation equipment;
- Wholesale of machinery, equipment, and other parts;
- Other specialized wholesale trade not elsewhere classified;
- Real estate business and land use rights belonging to the owner, user or lessee. Details: investment, construction and development of housing; leasing of premises and manufacturing factories;
- Specialized design activities; architectural activities and related technical consultancy;
- Manufacture of specialized machinery; manufacture of lifting, handling and loading equipment; manufacture of other products of non-metallic mineral materials not elsewhere classified; manufacture of metal containers, tanks and storage equipment;

- Manufacture of clay building materials; manufacture of paints, varnishes and similar coatings; manufacture of printing ink and mastics;
- Rental of motor vehicles; wholesale of automobiles and other motor vehicles; maintenance and repair of automobiles and other motor vehicles;
- Other professional, scientific and technical activities not elsewhere classified;
- Agency, brokerage and auction services; management consultancy services; trade promotion and introduction services; advertising; site preparation.

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Business structure

Head office: 3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Hanoi City.

The list of subsidiaries

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principle activities
Direct subsidiary			
Zeta Infrastructure Development and Investment Joint Stock Company	99.95%	99.95%	Hung Yen - Construction and installation
Subsidiary of Zeta Infrastructure Development and Investment Joint Stock Company (Indirect subsidiary)			
Molta Joint Stock Company	55%	55%	Hanoi - Real estate leasing

Total number of employees

At date 31/06/2025, the Company had 154 employees (At date 01/01/2025, the Company had 250 employees).

6. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit

1. Accounting period

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system**1. Accounting System**

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies**1. Exchange rates applied in accounting system**

The Company which has transactions in foreign currencies performs accounting records and prepares financial statements in one consistent currency - VND. The conversion of foreign currencies into VND is based on:

- Actual transacted exchange rate;
- Accounting recorded exchange rate.

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted average exchange rates in book.

When preparing financial statements, in accordance with the law, balances in foreign currencies are re-evaluated at actual buying exchange rates of the commercial banks.

The actual exchange rate applied when re-evaluating the cash in hand, cash in bank in foreign currency is actual buying exchange rates of the commercial banks with which the company regularly transacts.

3. Financial investment**Trading securities**

Trading securities are recognized at cost, which includes the purchase price plus any directly attributable acquisition costs such as brokerage fees, transaction costs, information service fees, taxes, duties, and bank charges. The cost of trading securities is determined by the fair value of the consideration given at the date the transaction arises.

Provision for diminution in value of trading securities is made at the end of the year, which is the difference between their historical cost recorded in the books and their market value at the provision date, if the historical cost is greater.

Held-to-maturity investments

Include term deposits at bank (including debentures, promissory notes), bonds, preferred stock. Party required to buy back at a certain time in the future and held-to-maturity loans for the purpose of earning periodically interests and interest on investments held to maturity date.

For investments held to maturity, if not already provision for bad debts in accordance with law and accounting assessing recoverability, accountants conduct reviews of the ability to recall. Where there is strong evidence suggesting that part or all of the investment may not be recoverable, the accountants shall record the periodical losses in financial expenses. In case of loss cannot be reliably determined, accountants conduct the accounting disclosures in financial statements about the recoverability of investments.

Loans

Loans are contractual agreements between parties that are not traded in the market in the market like securities. Depending on the agreement, loans may be repaid in full at maturity or partially over multiple periods.

For loans, if no provision for doubtful receivables has been made as per legal regulations, accountants assess the recoverability of these loans. If there is clear evidence indicating that part or all of the loan may not be recoverable, accountants record the loss amount under financial expenses for the period. If the loss amount cannot be reliably determined, the accountants disclose the recoverability of the loan in the financial statements.

Investment in subsidiaries; joint-ventures, associates

Investments in subsidiaries over which the Company has control rights are stated at original cost. Distributions from accumulated net profits from subsidiaries arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates over which the Company has significant influence are stated at original cost. Distributions from accumulated net profits from associates arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investment in a joint venture entity is accounted by cost method and kept unadjusted thereafter for the post acquisition change in the venture's share of net assets of the joint venture entity. The Statement of comprehensive income reflects the venture's share of the net accumulated profits of the joint venture entity arising as from the contribution date.

Provision for devaluation of investment is made at the end of the year. The level of provision is determined based on the financial statements at the time of provisioning of the economic organization.

4. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

5. Inventory**Principles of recognizing inventories**

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

The cost of inventory at the year-end is calculated by weighted average method.

Method for valuation of work in process: works in progress is obtained for each construction unfinished or related revenue unrecognised.

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

6. Fixed assets and depreciation of fixed assets**Fixed assets**

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. Depreciation period applicable under Circular 45/2013/TT-BTC dated

- Buildings	06 - 20 years
- Machine, equipment	10 - 15 years
- Transportation equipment	05 - 10 years
- Management equipment and other assets	03 - 10 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

7. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

8. Payables

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

9. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

For specific borrowings used for the construction of fixed assets (PPE) and investment properties, borrowing costs are capitalized even when the construction period is less than 12 months.

10. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

11. Principle of recognizing unearned revenue

Unearned revenue includes revenue received in advance such as: The amount of money that customers have paid in advance for one or more accounting periods of asset leasing; Interest received before lending or buying debt instruments; And other unearned revenues such as: The difference between the deferred or installment sale price as committed with the immediate payment price, the turnover corresponding to the value of goods or services or the amount to be deducted Discounted price for customers in traditional customer program.

Unearned revenue does not include:

- Advance payment from buyers whose enterprises have not provided products, goods and services;
- The revenue has not yet been collected from asset leasing activities, providing multi-period services.

Each accounting period, unrealized revenue is transferred into revenue in the period.

12. Owner's equity**Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity**

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

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by General meeting of shareholders and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

13. Revenue**Sale of goods**

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Revenue from construction contract

Where a construction contract specifies that the contractor will be paid according to a planned schedule, and the outcome of the construction contract can be estimated reliably, contract revenue is recognized based on the percentage of completion determined by the Company as of the financial statement date, regardless of whether a planned progress invoice has been issued or the amount stated on the invoice.

Where a construction contract specifies that the contractor will be paid based on the value of work performed, and the outcome of the construction contract can be determined reliably and confirmed by the customer, then the related contract revenue and costs are recognized based on the percentage of completion confirmed by the customer for the period and reflected in the invoices issued.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

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

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
The difference between the fair value of assets shared from the Business Cooperation Contract is higher than the
- investment cost of constructing jointly controlled assets;
Profit difference due to revaluation of materials, goods, fixed assets contributed to joint ventures, investments in
- associated companies, other long-term investments;
- Income from sale and leaseback of assets;
Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT,
- special consumption tax, environmental protection tax payable but then reduced);
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Collecting payable debts whose owners cannot be identified;
- Income from gifts, gifts in cash and in kind from organizations and individuals given to businesses;
- The value of promotional items does not have to be returned;
- Other revenues than those listed above.

14. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

15. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

16. Selling expenses and administrative expenses

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

17. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge**Current corporate income tax charge**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Deferred income tax

Deferred income tax expense is the amount of corporate income tax payable in the future arising from:

- Recognition of deferred income tax payable during the year;
- Deferred tax assets have been recognized from previous years.

18. Other accounting principles and methods**18.1. Basis for consolidation of financial statements**

The financial report is presented according to the historical cost convention.

The Company's financial statements are prepared on the basis of summarizing the transactions and operations that arise and are recorded in the accounting books at the Company's Office.

18.2. Related parties

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

V. Descriptive information in addition to items presented in the Balance sheet

		Unit: VND	
1.	Cash	30/06/2025	01/01/2025
	Cash on hand	233,175,889	128,163,434
	Demand deposits	30,549,475,666	22,319,588,396
		30,782,651,555	22,447,751,830

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2. Financial investments**2.1. Trading securities**

	30/06/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
<i>Total value of shares</i>				
Alpec Joint Venture Joint Stock Company (1)	185,685,083,418		185,685,083,418	
	185,685,083,418	-	185,685,083,418	-

- (1) Pursuant to Resolution No. 900/2024/NQ/AME-HĐQT dated July 1, 2024, of the Board of Directors, the Company acquired 13,835,000 shares of Alpec Joint Venture Joint Stock Company from Vietnam Financial Investment Securities Joint Stock Company for a consideration of VND 185,481,694,500 with the purpose of investing in securities trading.

- (*) As of June 30, 2025, the fair value of the investment in Alpec Joint Venture Joint Stock Company has not been determined because this investment is not yet listed on the market and the Vietnamese Accounting Standards (VAS), the Vietnamese Corporate Accounting System, and other relevant legal regulations on the preparation and presentation of financial statements do not provide detailed guidance on how to determine fair value. The fair value of these financial instruments may differ from the book value.

2.2. Investments held to maturity

	30/06/2025		01/01/2025	
	Original cost	Book value	Giá gốc	Book value
Short-term				
Term deposits	1,960,000,000	1,960,000,000	41,960,000,000	41,960,000,000
<i>Military Commercial Joint Stock Bank - Hoan Kiem Branch</i>	1,960,000,000	1,960,000,000	1,960,000,000	1,960,000,000
<i>Southeast Asia Commercial Joint Stock Bank - Long Bien Branch</i>	-	-	40,000,000,000	40,000,000,000
	1,960,000,000	1,960,000,000	41,960,000,000	41,960,000,000

2.3. Equity investments in other entities

	30/06/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Investments in subsidiaries				
Zeta Infrastructure Development and Investment Joint Stock Company (*)	308,846,000,000		308,846,000,000	
	308,846,000,000	-	308,846,000,000	-

- (*) Pursuant to Resolution No. 1067/2024/NQ/AME-HĐQT dated July 25, 2024, of the Board of Directors, the Company purchased 30,884,600 shares of Zeta Infrastructure Investment and Development Joint Stock Company, representing 99.95% of the total charter capital of Zeta Infrastructure Investment and Development Joint Stock Company. The principal business activity of Zeta Infrastructure Investment and Development Joint Stock Company is trading. During the year, the Company had no transactions with its subsidiary.

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The company has not determined the fair value of this financial investment for explanation in the financial statements because there is no market listing price for these financial instruments, and the Vietnam Accounting Standards and the Vietnamese corporate accounting regime do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from the book value.

3. Receivables

	30/06/2025	01/01/2025
Short-term		
Other parties		
Delta Vietnam Investment Joint Stock Company No. 1	154,102,806,041	580,855,823,477
Momota Investment and Trading Joint Stock Company	959,979,292	84,376,094,830
Delta Viet Nam Joint Stock Company	103,973,704,206	153,607,837,930
Sapa One Member Limited Liability Company	139,015,917,247	37,326,801,587
Gamma Trade and Construction MTV Company Limited	-	38,842,590,623
Central Power Projects Management Board - National Power Transmission Corporation	43,158,314,140	37,255,110,397
Zeta EC Joint Stock Company	216,231,831,816	54,450,749,297
Other	103,381,669,613	84,015,689,044
	760,824,222,355	1,070,730,697,185

4. Advances for suppliers

	30/06/2025	01/01/2025
Short-term		
Hung Tien Kim Son Joint Stock Company	7,212,822,103	7,439,857,752
Virex Joint Stock Company	429,772,433,582	-
Dong A Trading Services and Investment Joint Stock Company	273,084,302,238	-
Ha Tay Construction Investment Joint Stock Company	-	70,515,000,000
Momota Investment and Trading Joint Stock Company	281,362,577,972	265,625,000,000
Fanxipang Infrastructure construction and Landscaping Company Limited	27,654,083,463	27,317,680,718
Others	32,663,081,797	38,255,277,674
Related parties		
Middle Area Foodinco Joint Stock Company	-	29,404,428,547
	-	-
	1,051,749,301,155	438,557,244,691

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5. Loans receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Virex Joint Stock Company	-		7,278,219,938	
Momota Investment and Trading Joint Stock Company	-		21,502,000,000	
Gamma Trade and Construction MTV Company Limited	-		11,090,000,000	
	-	-	39,870,219,938	-

6. Other receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
6.1. Short-term				
Other parties				
Advances for employees	539,452,492	-	435,569,985	-
Bet, deposit	1,960,023,322	-	12,454,020,269	-
Other	34,846,386,425	-	35,740,922,121	-
- Ha Tay Construction Investment Joint Stock Company (1)	34,468,000,000		32,548,259,052	
Interest receivable	341,393,150		2,226,905,224	
- Other	36,993,275		965,757,845	
Social insurance	141,015	-	8,853,600	-
Unemployment insurance	11,060	-	694,400	-
Related parties				
- Middle Area Foodinco Joint Stock Company (2)	21,338,428,547		-	
	58,684,442,861	-	48,640,060,375	-

(1) Receivables related to prepayments to a vendor for the construction contract No. 1281/2023/HĐXD/E&C-HATAY dated August 1, 2023, between Alphanam E&C Joint Stock Company and Ha Tay Construction Investment Joint Stock Company for the mechanical and electrical construction of the Intercontinental Villas (Muong Hoa Sa Pa Urban Area Project). The contract was not performed and was liquidated. The total advance payment under the contract was VND 70.515 billion. As of June 30, 2025, the Company still has receivables of VND 34.348 billion.

(2) Receivables related to prepayments to a vendor for the construction contract No. 1270/2023/HĐXD.E&C-FMT, signed on November 6, 2023, between Alphanam E&C Joint Stock Company and Foodinco Mien Trung Joint Stock Company, for the supply of materials and construction of T5 and T6 buildings within the Golden City An Giang Social Housing Project. The contract was not performed and was liquidated. The total advance payment under the contract was VND 28,638,428,547. As of June 30, 2025, the Company still has receivables of VND 21,338,428,547.

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7. Bad debt

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered				
a, Short-term trade receivables	5,834,985,511		5,834,985,511	
Song Da Water Supply Infrastructure Investment and Construction Project Management Board - VINACONEX	1,385,095,467	-	1,385,095,467	-
Cao Bang - Taiwan Construction Company Limited	1,037,788,000	-	1,037,788,000	-
Dia Long Investment & Construction Corporation	680,000,000	-	680,000,000	-
Red River Constrexim Joint Stock Company	651,420,000	-	651,420,000	-
Others	2,080,682,044	-	2,080,682,044	-
b, Advances to suppliers	1,828,385,415		1,828,385,415	
Atusa Glass Interior Joint Stock Company	583,581,039	-	583,581,039	-
Dai Dong Khanh Joint Stock Company	486,898,196	-	486,898,196	-
Others	757,906,180	-	757,906,180	-
	7,663,370,926	-	7,663,370,926	-

8. Inventories

	30/06/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Tools, supplies	6,528,000	-	6,528,000	-
Work in process	814,351,474,635	-	806,268,612,578	-
	814,358,002,635	-	806,275,140,578	-

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9. Prepaid expenses

	30/06/2025	01/01/2025
Short-term		
Instruments and tools	99,977,736	251,595,542
Land rental costs for the project	1,850,727,272	5,552,181,818
Others	1,706,753,471	562,922,120
	3,657,458,479	6,366,699,480
Long-term		
Remaining value of tools and implements	672,763,701	1,147,937,858
Rental expenses for the 2nd and 3rd floors of Sakura Tower	36,778,788,010	37,260,606,190
Rental expenses for the 3B floor of Sakura Tower	18,042,424,298	18,278,787,932
Rental of the office at 96 Dinh Cong	1,588,766,433	1,657,215,633
Repair expenses	1,158,623,487	150,310,456
Other prepaid expenses	200,435,431	292,251,233
	58,441,801,360	58,787,109,302

10. Tangible fixed assets

Appendix No. 01

11. Intangible fixed assets

Items	Land use rights	Publishing titles	Software	Total
Original cost				
As at 01/01/2025	-	-	1,051,687,851	1,051,687,851
Liquidating, disposed	-	-	-	-
As at 30/06/2025	-	-	1,051,687,851	1,051,687,851
Accumulated depreciation				
As at 01/01/2025	-	-	1,011,280,550	1,011,280,550
Depreciation in period	-	-	40,407,301	40,407,301
As at 30/06/2025	-	-	1,051,687,851	1,051,687,851
Net carrying amount				
As at 01/01/2025	-	-	40,407,301	40,407,301
As at 30/06/2025	-	-	-	-

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12. Payables to suppliers

	Value and Realizable value	
	30/06/2025	01/01/2025
Short-term		
Other parties		
Delta-V Construction and Technology Application Joint Stock Company	128,980,947,148	127,665,814,375
SIGMA Engineering Joint Stock Company	68,170,597,952	68,170,597,952
Delta Group	52,979,872,648	52,979,872,648
Shenzhen Gold Phoenix Overall Assembly Furniture Co., Ltd	52,500,951,035	59,524,227,502
Truong Thang Company Limited	8,525,175,907	31,525,175,907
Vuong Thai Son Infrastructure Development Joint Stock Company	7,275,692,095	19,518,181,297
Quan Dat Trading and Production Company Limited	18,051,551,814	26,434,798,557
Tam Khai Company Limited	47,549,723,674	40,199,090,555
Virex Joint Stock Company	-	77,217,875,290
Dong A Infrastructure Investment and Development Joint Stock Company	10,860,709,854	71,233,069,773
Other	178,316,633,188	198,792,259,362
	573,211,855,315	773,260,963,218

13. Advances from customers

	30/06/2025	01/01/2025
Short-term		
Beda T&C Joint Stock Company	48,268,718,303	87,156,053,332
Dong A Service and Trading Joint Stock Company	145,331,639,133	3,160,937,239
Dong A Infrastructure Investment and Development Joint Stock Company	189,506,470,851	-
Other	15,223,420,129	4,849,340,686
	398,330,248,416	95,166,331,257

14. Taxes and payables to the state budget**Payables**

	30/06/2025	Payables	Already paid	01/01/2025
Value-added tax	604,701,129	3,851,579,925	5,256,166,080	2,009,287,284
VAT on imported goods	-	727,819,691	727,819,691	-
Business income tax	4,825,062,353	4,825,062,353	5,944,842,207	5,944,842,207
Personal income tax	140,813,363	2,158,824,700	3,973,616,804	1,955,605,467
Environmental protection tax and other taxes	-	825,485,424	825,485,424	-
	5,570,576,845	12,388,772,093	16,727,930,206	9,909,734,958

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 financial statements could be changed at a later date upon final determination by the tax authorities.

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15. Accrued expenses**Short-term**

Interest expense payable

Construction costs

Other accrued expenses

30/06/2025**01/01/2025**

1,795,372,193

2,080,907,877

15,540,972,631

-

22,712,570

14,963,600

17,359,057,394**2,095,871,477****16. Unearned revenue****Short-term**

- Revenue received in advance from labor export activities

30/06/2025**01/01/2025**

-

1,445,048,480

-

1,445,048,480**17. Other payables****30/06/2025****01/01/2025****17.1. Short-term****Other parties**

Trade Union Fees

396,961,540

297,230,550

Social insurance, Health insurance, Unemployment insurance

2,268,863

3,384,863

Short-term deposits, collateral received (i)

133,045,455

2,486,688,414

Other payables

4,775,581,679

79,779,033,383

+ *Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Ba Dinh Branch*

-

78,060,000,000

+ *Fujialpha Elevator Joint Stock Company*

3,644,502,489

-

+ *Other payables*

1,131,079,190

1,719,033,383

Related parties

Quy Nhon Foodinco Joint Stock Company

-

651,905,102

Amount of unpaid overdue debt

-

-

5,307,857,537**83,218,242,312**

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai,
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for the period from 01/01/2025 to 30/06/2025**18. Loans and debts****Short-term loans and debts**

	Value and able to pay			
	30/06/2025	Increase	Decrease	01/01/2025
Banks	1,451,174,612,075	1,981,882,354,116	1,788,252,516,589	1,257,544,774,548
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch (1)	89,417,719,466	130,700,463,259	165,269,453,293	123,986,709,500
Prosperity and Growth Commercial Joint Stock Bank Kham Thien Transaction Office	-	293,178,237,557	293,178,237,557	-
Saigon Thuong Tin Commercial Joint Stock Bank - Thang Long Branch (2)	1,041,954,246,992	1,084,391,246,992	699,263,817,757	656,826,817,757
Military Commercial Joint Stock Bank - Hoan Kiem Branch (3)	32,341,421,559	36,241,421,559	87,955,944,180	84,055,944,180
Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Ba Dinh Branch (4)	262,991,469,488	262,991,469,488	189,971,652,642	189,971,652,642
Southeast Asia Commercial Joint Stock Bank - Long Bien Branch	-	50,000,000,000	100,000,000,000	50,000,000,000
First Commercial Bank, Ltd. - Hanoi city Branch	-	-	23,139,473,683	23,139,473,683
Bac A Commercial Joint Stock Bank - Cau Giay Branch	-	28,500,000,000	77,081,000,000	48,581,000,000
Tien Phong Commercial Joint Stock Bank - Thanh Tri Branch (5)	24,469,754,570	95,879,515,261	152,392,937,477	80,983,176,786
Organizations, individuals	-	-	-	-
Western Land Joint Stock Company	-	10,000,000,000	10,000,000,000	-
	1,451,174,612,075	1,991,882,354,116	1,798,252,516,589	1,257,544,774,548

Detail information on Short-term loans as at 30/06/2025

- (1) Short-term loan under Credit Line Contract No. 01/2024/408/HĐTD dated 26 August 2024 with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch. The credit limit is VND 118 billion, of which: the limit for loans, L/C issuance, and domestic payment guarantees is VND 98 billion; the limit for foreign payment guarantees is VND 20 billion. The interest rate is based on each drawdown. The credit line term is 12 months. The loan purpose is to supplement working capital. The loan is secured by third-party assets.
- (2) Short-term loan under Credit Line Contract No. 202226565375 dated 22 June 2022 and its amendments with Saigon Thuong Tin Commercial Joint Stock Bank - Thang Long Branch. The credit limit is VND 1,077 billion. The interest rate is as stipulated in each promissory note. The credit line for lending has been extended to 30 September 2025. The loan purpose is to supplement working capital for business and production activities. The loan is secured by third-party assets.
- (3) Short-term loan under Credit Line Contract No. 285908.25.057.252308.TD dated 19 March 2025 with Military Commercial Joint Stock Bank - Hoan Kiem Branch. The credit limit is VND 400 billion, of which: the loan limit is VND 100 billion, the domestic payment guarantee limit is VND 45 billion, the foreign payment guarantee limit is VND 300 billion, and the L/C issuance limit is VND 15 billion. The interest rate is based on each drawdown. The credit limit is valid until 23 November 2024. The loan purpose is to supplement working capital, issue guarantees, and open L/Cs to serve the customer's business of supplying equipment and constructing electrical installations. The loan is secured by all assets under the pledge agreements.
- (4) Short-term loan under Credit Line Contract No. 0238/2024/HĐHM-PN/SHB.111100 dated 28 November 2024 (including short-term loans under Credit Line Contract No. 24/2023/HĐHM-PN/SHB.111100 dated 15 March 2023) with Saigon - Hanoi Commercial Joint Stock Bank - Ba Dinh Branch. The credit limit is VND 500 billion, of which: the limit for loans and issuance of payment guarantees is VND 300 billion; the limit for other guarantees (excluding payment guarantees) is VND 200 billion. The interest rate is based on each drawdown. The credit line is maintained for a specific term. The loan purpose is to supplement working capital to pay initial costs for construction and installation, power-related activities, and commercial business of the customer. The loan is secured by assets owned by a third party.
- (5) Short-term loan under Credit Line Contract No. 09/2025/HĐTD/TTI dated 17 January 2025 with Tien Phong Commercial Joint Stock Bank - Thanh Tri Branch. The credit limit is VND 300 billion, with a credit line term of 12 months from the contract date. The interest rate is as stipulated in each drawdown. The loan purpose is to supplement working capital for business and production activities.

19. Owner's equity**19.1. Increase and decrease in owner's equity****Appendix No. 02**

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Earnings distribution		
Total profit of the previous period carried forward	155,531,864,462	134,250,932,452
Profit after tax in the period	16,837,188,811	7,896,729,745
Undistributed profit after tax at the end of the period	172,369,053,273	142,147,662,197

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19.2. The details of the owner's equity	30/06/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Alphanam Investment Joint Stock Company	83.01	541,202,100,000	83.01	541,202,100,000
Alphanam Joint Stock Company	6.07	39,601,700,000	6.07	39,601,700,000
Mr. Nguyen Minh Nhat	4.32	28,168,150,000	4.32	28,168,150,000
Other shareholders	6.60	43,028,050,000	6.60	43,028,050,000
	100.00	652,000,000,000	100.00	652,000,000,000

19.4. Capital transactions with owners and distribution of dividends and profits	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Owner's Equity		
Opening balance	652,000,000,000	652,000,000,000
Closing balance	652,000,000,000	652,000,000,000

19.5. Stock	30/06/2025	01/01/2025
Quantity of registered issuing stocks	65,200,000	65,200,000
Quantity of Authorized issuing stocks		
Common stocks	65,200,000	65,200,000
Preferred stocks (classified as equity)	-	-
Quantity of Outstanding Stocks		
Common stocks	65,200,000	65,200,000
Preferred stocks (classified as equity)	-	-
Par value of Stocks	10,000	10,000

19.6. Funds in Company	30/06/2025	01/01/2025
Development and Investment Fund	840,866,910	840,866,910

VI. Descriptive information in addition to the items presented in the Income statement

		Unit: VND	
1. Total revenues from sale of goods and rendering of services		01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Revenue from sale of goods		1,713,933,277,741	1,139,197,998,043
Revenue from service provision		1,182,341,160	1,349,523,740
Revenue from construction activities		521,359,706,362	411,385,030,599
Revenue from real estate business		2,188,651,674	3,236,438,034
		2,238,663,976,937	1,555,168,990,416

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2. Cost of good sold

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of goods sold	1,694,661,422,855	1,136,362,567,623
Cost of services rendered	665,909,878	839,084,108
Cost of construction activities	431,756,307,508	345,298,940,445
Cost of real estate business	970,228,016	1,208,932,308
	2,128,053,868,257	1,483,709,524,484

3. Financial incomes

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of bank deposits and loans	1,037,910,449	3,478,281,584
Interest of exchange rate differences during the period	68,201,500	-
	1,106,111,949	3,478,281,584

4. Financial expenses

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Loan interest	67,365,868,622	46,816,596,092
Loss of exchange rate differences during the period	61,825,000	-
Exchange loss due to revaluation	1,866,721,415	3,934,040,552
	69,294,415,037	50,750,636,644

5. Selling and general administrative expenses

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
General administrative expenses		
Management staff	3,846,437,690	5,788,785,638
Depreciation expenses	1,143,172,812	1,343,634,095
Expenses from external services	4,855,813,984	4,176,841,643
Other general administrative expenses	10,653,458,433	2,830,508,899
	20,498,882,919	14,139,770,275

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6. Other income

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Other income	732,402,823	51,041,072
	732,402,823	51,041,072

7. Other expense

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Penalties for late tax payment	852,295,207	-
Penalties for breach of contract	140,777,778	-
Other expense	1,347	12,758,593
	993,074,332	12,758,593

8. Business and productions cost by items

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of materials	204,240,306,426	281,489,058,915
Labour cost	32,854,888,782	31,163,311,478
Depreciation expense	1,731,610,244	2,060,364,641
Provision expense	-	-
Outside purchase services cost	234,841,383,794	280,320,988,026
Other cash expenses	13,066,020,126	2,877,191,303
	486,734,209,372	597,910,914,363

9. Income Tax

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Total profit before tax	21,662,251,164	10,085,623,076
Increase (+)	2,463,060,602	858,843,580
<i>Expenses excluded when calculating corporate income tax</i>	2,463,060,602	858,843,580
Decrease (-)	-	-
Taxable income	24,125,311,766	10,944,466,656
Carryover of previous year's losses	-	-
Taxable income	24,125,311,766	10,944,466,656
Current corporate income tax expense	4,825,062,353	2,188,893,331
Current corporate income tax expense	4,825,062,353	2,188,893,331

VII. Other information

Unit: VND

1 Contingent liabilities, commitments and other financial information

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

2. 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 financial statements.

3. Information on related parties**3.1. List of related parties**

<u>Related parties</u>	<u>Relationship</u>
Alphanam Investment Joint	Parent company
Alphanam Joint Stock Company	Significant Shareholder
Quy Nhon Foodinco Joint Stock Company	Company with Parent Company
Middle Area Foodinco Joint Stock Company	Company with Parent Company
Zeta Infrastructure Development and Investment Joint Stock Company	Subsidiary
Molta Sport Service Trading Company Limited	Indirect Subsidiary
Member of Board of Directors, Board of Management and Board of Supervisors	Key Management

3.2. During operation, there are a number of transactions between the company and related parties as follows:

<u>Contents/ Related parties</u>	<u>01/01/2025 to 30/06/2025</u>	<u>01/01/2024 to 30/06/2024</u>
Quy Nhon Foodinco Joint Stock Company		
Transfer money	651,905,102	
Middle Area Foodinco Joint Stock Company		
Receipt of advances repaid	7,300,000,000	48,729,000,000
Receivables from advances	28,638,428,547	-

Outstanding balances with related parties up to the reporting date are as follows

Balances with related parties at the balance sheet date are presented in Note V.

3.3. Transactions with other related parties are as follows

Remuneration to members of Board of Management, Board of Directors and Board of Supervisors		01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Bui Hoang Tuan	Chairman	-	-
Nguyen Minh Nhat	Member of Board of Management	-	-
Nguyen Anh Quan	Member of Board of Management	-	-
Truong Thi Thu Hien	General Director	690,200,000	690,400,000
Lam Son Tung	Deputy General Director	300,200,000	300,400,000
Nguyen Dac Tai	Deputy General Director (Resigned from 26/08/2025)	1,200,200,000	1,200,400,000
Bui Kim Yen	Head of the Board of Supervisors	-	-
Nguyen Thi Hai Yen	Member of the Board of Supervisors	-	-
Dam Van Han	Member of the Board of Supervisors	-	-
Nguyen Thi Nhat Hoan	Chief Accountant (dismissed from 25/02/2025)	135,609,091	140,000,000
Nguyen Thi Duyen	Chief Accountant (appointed from 25/02/2025)	188,381,818	-
Total		2,514,590,909	2,331,200,000

4. Segment statements

Segment information presented in the Consolidated financial statements.

5. Comparative information

The comparative figures are the financial statements for the accounting period from 01/01/2024 to 30/06/2024 and the financial statements for the fiscal year ended 31/12/2024 which were reviewed and audited by AFC Vietnam Audit Company Limited - Ha Thanh Branch.

Prepared by



Pham Lan Huong

Chief Accountant



Nguyen Thi Duyen

Ha Noi, 28 August 2025

General Director



Truong Thi Thu Hien

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Appendix No. 01**10. Tangible fixed assets**

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Total
Original cost					
As at 01/01/2025	1,078,509,040	9,302,782,950	31,056,366,835	3,916,285,399	45,353,944,224
Purchase in the period	-	-	-	171,000,000	171,000,000
As at 30/06/2025	1,078,509,040	9,302,782,950	31,056,366,835	4,087,285,399	45,524,944,224
Accumulated depreciation					
As at 01/01/2025	1,078,509,040	6,430,734,080	21,009,304,028	3,514,270,539	32,032,817,687
Depreciation in period	-	385,686,928	1,230,147,510	75,368,505	1,691,202,943
Other increase	-	24,823,670	-	-	24,823,670
Other decrease	-	-	-	(24,823,670)	(24,823,670)
As at 30/06/2025	1,078,509,040	6,841,244,678	22,239,451,538	3,564,815,374	33,724,020,630
Net carrying amount					
As at 01/01/2025	-	2,872,048,870	10,047,062,807	402,014,860	13,321,126,537
As at 30/06/2025	-	2,461,538,272	8,816,915,297	522,470,025	11,800,923,594

Ending net book value of tangible fixed assets pledged as loan securities:

286,495,099

Cost of fully depreciated tangible fixed assets but still in use

22,049,196,172

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19. Owner's equity

19.1. Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Development and Investment Fund	Retained earnings	Total
As at 01/01/2024	652,000,000,000	(194,400,000)	840,866,910	134,250,932,452	786,897,399,362
Profit/(loss) in period				7,896,729,745	7,896,729,745
As at 30/06/2024	652,000,000,000	(194,400,000)	840,866,910	142,147,662,197	794,794,129,107
As at 01/01/2025	652,000,000,000	(194,400,000)	840,866,910	155,531,864,462	808,178,331,372
Profit/(loss) in period				16,837,188,811	16,837,188,811
As at 30/06/2025	652,000,000,000	(194,400,000)	840,866,910	172,369,053,273	825,015,520,183

