

ALPHANAM E&C JOINT STOCK COMPANY

3rd Floor, No. 108 Nguyen Trai, Thanh Xuan ward, Hanoi, Vietnam

Tax code: 0100520683

ALPHANAM E&C JOINT STOCK COMPANY (AME)

Consolidated Financial Statements – The Fourth Quarter 2025

Hanoi, January 2026

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

Index	Code	Notes	This Period (31/12/2025)	Beginning of year (01/01/2025)
1	2	3	4	5
A - CURRENT ASSETS (100=110+120+130+140+150)	100		3,716,392,241,474	3,065,073,209,916
I. Cash and cash equivalents	110	V.01	21,167,924,763	22,946,226,838
1. Cash	111		21,167,924,763	22,746,226,838
2. Cash equivalents	112			200,000,000
II. Short term financial investments	120	V.02	164,515,018,150	300,615,147,637
1. Trading securities	121	V.02	118,955,018,150	258,230,037,868
2. Provision for diminution in value of trading securities (*)	122			
3. Held-to-maturity investments	123	V.02	45,560,000,000	42,385,109,769
III. Short-term receivables	130		2,690,612,866,637	1,921,739,195,394
1. Short-term accounts receivable	131	V.03	1,656,287,309,849	1,118,664,747,191
2. Short-term advances to suppliers	132	V.04	882,308,290,074	601,653,403,808
3. Short-term inter-company receivables	133		218,448,300	
4. Construction contract receivables based on progress billings	134			
5. Receivable from short-term loans	135		17,147,000,000	40,430,219,938
6. Other short-term receivables	136	V.05	151,826,887,116	168,654,195,383
7. Provision for doubtful short-term debts (*)	137	V.12	(17,175,068,702)	(7,663,370,926)
8. Deficient assets pending resolution	139			
IV. Inventories	140	V.08	833,463,813,328	806,275,140,578
1. Inventories	141		833,463,813,328	806,275,140,578
2. Provision for devaluation in inventories (*)	149			
V. Other short-term assets	150		6,632,618,596	13,497,499,469
1. Short-term prepayments	151	V.13	4,134,070,856	6,366,699,480
2. VAT deductibles	152	V.11	2,498,527,740	7,130,799,989
3. Other receivables from State budget	153		20,000	
4. Transactions to buy, resell government bonds	154			
5. Other short-term assets	155			
B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		185,389,441,410	109,606,467,767
I. Long-term receivables	210		9,361,824,226	

Index	Code	Notes	This Period (31/12/2025)	Beginning of year (01/01/2025)
1	2	3	4	5
1. Long-term receivables from customers	211			
2. Long-term advances to suppliers	212			
3. Business capital in dependent units	213		6,144,210,379	
4. Long-term inter-company receivables	214		791,438,192	
5. Receivable from long-term loans	215			
6. Other long-term receivables	216		2,426,175,655	
7. Provision for doubtful long-term debt (*)	219			
II. Fixed assets	220		91,396,085,172	46,400,061,153
1. Tangible fixed assets	221	V.09	91,335,225,858	46,319,877,867
- Cost	222	V.09	188,719,646,295	78,499,166,086
- Accumulated depreciation (*) (2141 - 21417)	223	V.09	(97,384,420,437)	(32,179,288,219)
2. Finance leases fixed assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	60,859,314	80,183,286
- Cost	228	V.10	2,952,600,851	1,097,687,851
- Accumulated amortization (*)	229	V.10	(2,891,741,537)	(1,017,504,565)
III. Investment property	230			
- Cost	231			
- Accumulated depreciation (*)	232			
- Accumulated depreciation (*) (2147)	232A			
IV. Long-term assets in progress	240			
1. Long-term works in progress	241			
2. Construction in progress	242			
V. Long term financial investments	250			
1. Investment in subsidiaries	251			
2. Investment in joint ventures, associates	252			
3. Investments in other entities	253			
4. Provision for diminution in value of long-term financial investments (*)	254			
5. Long-term investments held to maturity	255			
VI. Other non-current assets	260		84,631,532,012	63,206,406,614
1. Long-term prepaid expenses	261	V.13	70,933,037,345	63,206,406,614
2. Deferred income tax assets	262			
3. Long-term equipment, spare parts for replacement	263			
4. Other none-current assets	268			

Index	Code	Notes	This Period (31/12/2025)	Beginning of year (01/01/2025)
1	2	3	4	5
5. Goodwill	269			
TOTAL ASSETS (270=100+200)	270		3,901,781,682,884	3,174,679,677,683
C - LIABILITIES (300=310+330)	300		2,989,131,916,799	2,303,770,296,663
I. Current liabilities	310		2,979,961,168,120	2,303,362,206,663
1. Trade accounts payable	311	V.16	577,389,092,543	845,211,083,665
2. Short-term advance from customers	312	V.17	405,680,478,334	95,166,331,257
3. Taxes and payables to State budget	313	V.18	26,444,413,818	10,021,398,617
4. Payables to employees	314	V.21	6,806,795,012	7,831,813,494
5. Short-term accrued expenses	315	V.19	5,000,570,521	2,220,871,477
6. Short-term inter-company payables	316		791,438,192	
7. Construction contract payables based on progress billings	317			
8. Short-term unrealized revenues	318	V.22	45,048,521,550	1,455,815,147
9. Other current payables	319	V.20	105,566,226,687	83,910,118,458
10. Short-term loans and finance lease liabilities	320	V.15	1,802,844,056,162	1,257,544,774,548
11. Provision for short-term payables	321		4,385,304,649	
- Provision for other payables: short-term	321D			
12. Bonus and welfare funds	322		4,270,652	
13. Price Stabilization Fund	323			
14. Transactions to buy, resell government bonds	324			
II. Long-term liabilities	330		9,170,748,679	408,090,000
1. Long-term trade payables	331			
2. Long-term advance from customers	332			
3. Long-term accrued expenses	333			
4. Inter-company payables on capital	334		6,144,210,379	
5. Long-term payables to inter-company	335		218,448,300	
6. Long-term unrealized revenues	336			
7. Other long-term payables	337		2,808,090,000	408,090,000
8. Long-term loans and finance lease liabilities	338			
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax liabilities	341			
12. Provision for long-term payables	342			
13. Science and technology development fund	343			
D - EQUITY (400=410+430)	400	V.23	912,649,766,085	870,909,381,020
I. Owner's equity	410	V.23	912,649,766,085	870,909,381,020

Index	Code	Notes	This Period (31/12/2025)	Beginning of year (01/01/2025)
1	2	3	4	5
1. Owners' invested capital	411	V.23	652,000,000,000	652,000,000,000
- Ordinary shares with voting rights	411A	V.23	652,000,000,000	652,000,000,000
- Preferred shares	411B			
2. Capital surplus	412	V.23	(194,400,000)	(194,400,000)
3. Convertible bonds option	413			
4. Other owner's capital	414			
5. Treasury stocks (*)	415			
6. Assets revaluation difference	416			
7. Foreign exchange difference	417			
8. Investment and development funds	418	V.23	840,866,910	840,866,910
9. Business arrangements support fund	419			
10. Other owner's funds	420			
11. Retained earnings	421	V.23	197,573,944,832	156,952,111,441
- Retained earnings brought forward	421A	V.23	156,952,111,441	134,250,932,452
- Retained earnings for the current year	421B	V.23	40,621,833,391	22,701,178,989
Non - Controlling Interest	429		62,429,354,343	61,310,802,669
12. Construction capital sources	422			
II. Other resources and other funds	430			
1. Funds	431			
2. Funds for fixed assets acquisition	432			
TOTAL RESOURCES (440=300+400)	440		3,901,781,682,884	3,174,679,677,683

PREPARER

(Signed and Full Name)



Bui Thi Thuy Ha

CHIEF ACCOUNTANT

(Signed and Full Name)



Nguyen Phuong Thanh

Date 30. Month 01. Year 2026

GENERAL DIRECTOR

(Signed and Full Name)



Truong Thi Thu Hien

CONSOLIDATED INCOME STATEMENT
Fourth Quarter 2025

Unit: VND

INDEX	Code	Notes	Quarter 4rd		Accumulated from the beginning of the year to the end of the Fourth quarter	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3	4	5	6	7
1. Revenue from sales of goods and services rendered	01	VI.01	1,183,434,856,734	1,344,721,238,933	4,994,100,145,790	3,371,164,038,356
2. Less deductions	02	VI.02	-	-	-	-
3. Net revenue from sales of goods and services rendered (10=01- 02)	10	VI.03	1,183,434,856,734	1,344,721,238,933	4,994,100,145,790	3,371,164,038,356
4. Cost of goods sold	11	VI.04	1,117,915,196,147	1,295,645,020,092	4,757,492,095,752	3,221,845,243,266
5. Gross profit from sales of goods and services rendered (20=10-11)	20		65,519,660,587	49,076,218,841	236,608,050,038	149,318,795,090
6. Financial income	21	VI.05	477,414,676	3,794,059,659	1,652,056,165	12,002,478,182
7. Financial expenses	22	VI.06	37,203,355,103	29,201,118,611	136,720,570,223	104,746,096,458
- in which: interest expense	23		36,618,769,404	26,583,051,559	133,808,074,834	98,193,988,854
8. Selling expenses	25		897,426,292	-	897,426,292	-
9. General and administration expenses	26	VI.07	18,466,984,748	9,360,361,083	50,102,263,288	31,454,180,595
10. Operating profit {30=20+(21-22)-(25+26)}	30		9,429,309,120	14,308,798,806	50,539,846,400	25,120,996,219
11. Other income	31	VI.08	382,031,007	3,783,694,990	1,164,625,901	3,834,742,027
12. Other expenses	32	VI.09	63,456,429	14,468,050	1,245,691,612	217,226,676
13. Profit from other activities (40=31-32)	40		318,574,578	3,769,226,940	(81,065,711)	3,617,515,351
14. Accounting profit before tax (50=30+40)	50		9,747,883,698	18,078,025,746	50,458,780,689	28,738,511,570
15. Current corporate income tax expenses	51	VI.10	834,628,488	3,657,649,700	9,524,777,803	6,032,827,935
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Net profit after tax (60=50-51-52)	60		8,913,255,210	14,420,376,046	40,934,002,886	22,705,683,635
Profit of Equity holders	61		8,967,991,805	14,415,871,400	40,621,833,391	22,701,178,989
Profit of Non - controlling interest	62		(54,736,595)	4,504,646	312,169,495	4,504,646
18. Earning per share	70		138	221	623	348

PREPARER

Bui Thi Thuy Ha

CHIEF ACCOUNTANT

Nguyen Phuong Thanh

GENERAL DIRECTOR



Date: 01 month 01 Year 2025

Truong Thi Thu Hien

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For Fourth quarter year 2025

Unit: VND

INDEX	Code	Notes	Accumulated from the beginning of the year to the end of this quarter (31/12/2025)	Accumulated from the beginning of the year to the end of this quarter (31/12/2024)
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		50,810,024,148	28,738,511,570
2. Adjustments for:				
- Depreciation and amortisation	02		4,719,975,770	4,020,676,652
- Provisions	03		8,662,821,291	1,118,815,286
- Gain, loss foreign exchange rate differences upon revaluation of monetary	04		2,103,234,653	
- Gain, loss from investing activities	05		(1,583,854,665)	(9,692,818,552)
- Interest expense	06		134,617,591,721	98,193,988,854
- Other adjustments	07			
3. Operating profit before movements in working capital	08		199,329,792,918	122,379,173,810
- Increase, decrease in receivables	09		(603,065,240,029)	34,861,839,118
- Increase, decrease in inventories	10		242,838,325,227	(137,711,091,976)
- Increase, decrease in account payable	11		(69,603,011,923)	302,097,168,153
- Increase, decrease in accrued expenses	12		4,865,632,972	(3,086,651,522)
- Increase, decrease in trading securities	13		139,275,019,718	(121,826,579,868)
- Interest paid	14		(132,156,265,406)	(97,789,808,400)
- Corporate income tax paid	15		(6,288,223,732)	(5,913,367,135)
- Other cash inflowsh	16		2,400,000,000	
- Other cash outflows	17			
Net cashflow used in operating activities	20		(222,403,970,255)	93,010,682,180

II. Cash flows from investing activities				
1. Cash outflow for purchasing and construction of fixed assets and other long-term assets	21		(217,000,000)	(12,193,700,678)
2. Proceeds from disposal of fixed assets and other long-term assets	22		420,000,000	
3. Cash outflow for buying debt instruments of other entities	23		(145,155,000,000)	(212,577,786,557)
4. Cash recovered from lending, selling debt instruments of other companies	24		226,010,329,707	142,882,456,850
5. Investment in other entities	25		(185,685,083,418)	(311,546,277,749)
6. Cash recovered from investments in other entities	26			
7. Interest income received, dividends received	27		2,406,217,614	6,291,370,723
Net cashflow used in investing activities	30		(102,220,536,097)	(387,143,937,411)
III. Cash flows from financing activities				
1. Proceeds from issuing stocks, receiving capital from ow	31			58,500,000,000
2. Capital withdrawals, buying treasury shares	32			
3. Proceeds from short-term borrowings	33		3,784,937,575,085	2,440,822,649,792
4. Repayment of borrowings	34		(3,469,140,824,005)	(2,190,900,267,237)
5. Repayment of obligations under finance leased	35		(700,000,000)	
6. Dividends paid	36			
Net cashflow used in financing activities	40		315,096,751,080	308,422,382,555
Net cash inflows/(outflows) in the period	50		(9,527,755,272)	14,289,127,324
Cash at beginning of the year	60		30,695,680,035	8,657,099,514
Effect of exchange rate changes on cash and cash equivalents	61			
Cash at end of the year	70		21,167,924,763	22,946,226,838

PREPARER
(Signed and Full Name)



Bui Thi Thuy Ha

CHIEF ACCOUNTANT
(Signed and Full Name)



Nguyen Phuong Thanh

Date.. 30....Month...01...Year 2026

GENERAL DIRECTOR
(Signed and Full Name)



Truong Thi Thu Hien

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Fourth Quarter 2025

I. GENERAL INFORMATION

01. Ownership

- Alphanam E&C Joint Stock Company (hereinafter referred to as the “Company”) was formerly known as Alphanam Limited Liability Company, established under Business Registration Certificate No. 051581 issued by the Hanoi Department of Planning and Investment on August 17, 1995.
- The Company was officially converted from a limited liability company to a joint stock company and changed its name to Alphanam Electromechanical Joint Stock Company in accordance with Enterprise Registration Certificate No. 0103014620 dated November 17, 2006, issued by the Hanoi Department of Planning and Investment.
- The Company was renamed Alphanam E&C Joint Stock Company under the 4th amended Business Registration Certificate dated September 10, 2013, issued by the Hanoi Department of Planning and Investment.
- During its operation, the Company updated its registration from a business registration certificate to an enterprise registration certificate for a joint stock company, with enterprise code 0100520683. The 8th amended enterprise registration certificate was issued on June 7, 2022 by the Hanoi Department of Planning and Investment. According to this certificate, the Company's charter capital is VND 652,000,000,000 (Six hundred fifty-two billion Vietnamese dong).
- The Company is listed on the Hanoi Stock Exchange (HNX) under the ticker symbol AME.

02. Scope of operating activities

The Company's business activities include industrial manufacturing and commercial trading.

03. Line of business

- Construction of power projects. Details: Construction activities, supply of materials and equipment for residential and industrial power projects up to 500kV; construction and installation of social and technical infrastructure works in industrial parks and urban areas;
- Other specialized construction activities;
- Installation of electrical systems;
- Installation of other construction 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 spare parts;
- Other specialized wholesale not elsewhere classified;
- Real estate business and land use rights under ownership, use rights, or lease. Details: Investment, construction, and development of residential housing; leasing of premises and production workshops;

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam**Notes to the financial statements (continued)**

- Specialized design activities; Architectural and engineering consultancy and related technical services;
- Manufacture of specialized machinery; Manufacture of lifting, handling, and loading/unloading equipment; Manufacture of other non-metallic mineral products not elsewhere classified; Manufacture of tanks, reservoirs, and containers of metal.

04. Subsidiaries: 01**05. List of consolidated subsidiaries:**

Company name	Address	Rate of Benefit	Voting rights
Zeta Infrastructure Development And Investment Joint Stock Company	Pho Noi A Industrial Park, Nhu Quynh District, Hung Yen Province, Vietnam	99.95%	100%
Molta Joint Stock Company	3 rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam	54.97% (indirect)	0%
Alpec Joint Venture Company	Pho Noi A Industrial Park, Nhu Quynh District, Hung Yen Province, Vietnam	99.53%	100%

06. Scope of Consolidation

- As of March 31, 2025, the Parent Company Alphanam E&C Joint Stock Company held 99.95% of the charter capital of Zeta Infrastructure Development and Investment Joint Stock Company. At the same time, Zeta Infrastructure Development and Investment Joint Stock Company held 55% of the charter capital of Molta Joint Stock Company. Accordingly, Molta Joint Stock Company is considered an indirectly held subsidiary of the Parent Company in accordance with Article 2 of Circular No. 202/2014/TT-BTC.
- As of October 1, 2025, the parent company, Alphanam E&C Joint Stock Company, holds 99.53% of the charter capital of Alpec Joint Venture Joint Stock Company.
- The consolidated financial statements for the first quarter of 2025 have been prepared on the basis of fully consolidating the assets, liabilities, revenues, expenses, and cash flows of the Parent Company and its subsidiaries mentioned above, using the purchase method. All intercompany transactions, balances, and unrealized profits arising within the Group have been eliminated in the preparation of these consolidated financial statements.
- As of the reporting period for the first quarter of 2024, the Company had not incurred any obligation to prepare consolidated financial statements as it had no subsidiaries. Accordingly, the prior-year comparative figures disclosed in the notes represent those of the parent company and are fully presented to ensure the continuity of financial reporting.

II. FISCAL YEAR, CURRENCY UNITS USED IN ACCOUNTING**01. Fiscal year**

The Company's fiscal year begins on January 1 and ends on December 31 every year

ALPHANAM E&C JOINT STOCK COMPANY

3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam

Notes to the financial statements (continued)

02. Currency used in accounting

The currency used in accounting records is Vietnamese Dong (VND)

III. APPLIED ACCOUNTING STANDARDS AND REGIME**01. Applicable accounting regime**

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime as promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance guiding the corporate accounting regime, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing several articles of Circular No. 200/2014/TT-BTC, and other relevant circulars issued by the Ministry of Finance guiding the implementation of Vietnamese Accounting Standards in the preparation and presentation of financial statements. Statement of Compliance with Accounting Standards and Accounting Regime

02. Statement of Compliance with Accounting Standards and Regime

The Board of General Directors confirms that the Company has complied with the requirements of the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime as promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, and other relevant circulars issued by the Ministry of Finance guiding the implementation of Vietnamese Accounting Standards in the preparation and presentation of financial statements. Applied accounting form

03. Applied Accounting Form

The company applies computerized accounting

IV. APPLICABLE ACCOUNTING POLICIES**01. Principles for recording cash and cash equivalents**

Cash includes cash on hand, bank deposits, and cash in transit. Cash equivalents are short-term investments with a maturity of no more than three months from the date of acquisition that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Foreign currency transactions are converted into Vietnamese Dong at the actual exchange rates prevailing at the dates of the transactions, as quoted by the commercial bank where the enterprise conducts the transaction.

At year-end, monetary items denominated in foreign currencies are retranslated at the buying exchange rate announced by the commercial bank where the enterprise maintains its accounts, as at the date of the financial statements.

Exchange rate differences arising during the period and those resulting from year-end revaluation of foreign currency monetary items are recognized in financial income or financial expenses in the period they arise.

02. Principles for recording inventory

Inventories are recorded at cost. In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. The cost of inventory includes the cost of purchase. Processing costs and other directly related costs incurred in bringing the inventories to their present location and condition.

ALPHANAM E&C JOINT STOCK COMPANY

3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam

Notes to the financial statements (continued)

Inventory value is determined according to the weighted average method.

Inventories are accounted for using the regular declaration method.

03. Principles for recording and depreciation of fixed assets***Principles for recording tangible fixed assets and intangible fixed assets***

Tangible fixed assets. Intangibles are recorded at cost. During use, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation and residual value.

Depreciation method for tangible fixed assets and intangible fixed assets

Fixed assets are depreciated using the straight-line method over their estimated useful lives. Depreciation periods for specific types of fixed assets are as follows

Buildings	6 – 25 year
Machinery and equipment	6 – 7 year
Vehicles	6 – 8 year
Office supplies	3 – 5 year

From June 10, 2013, the Company applies the regulations in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance guiding the management, use and deduction regime. depreciation of fixed assets. This Circular replaces Circular No. 203/2009/TT-BTC dated October 20, 2009 of the Minister of Finance guiding the management, use and depreciation of fixed assets

04. Principles for recording financial investments

Investments in subsidiaries are accounted for using the cost method. Net profits distributed from subsidiaries arising after the investment date are recorded in the Income Statement. Other distributions (other than net profit) are considered recovery of investments and are recorded as a deduction from the original cost of investment.

Provision for devaluation of securities investments is made at the end of the year when the difference between the original price of investments recorded in the accounting books is greater than their market value at the time of making the provision.

05. Principles for recording and capitalizing borrowing costs

Borrowing costs are recorded in production costs. business in the period when incurred, except for borrowing costs directly related to investment in construction or production of unfinished assets which are included in the value of that asset (capitalized) when all conditions are met. stipulated in Vietnamese Accounting Standard No. 16 "Borrowing costs".

06. Principles for recording and capitalizing other expenses

Prepaid expenses that are capitalized for gradual allocation to business results include:

- Tools and supplies of great value;
- Renovation costs. Repairing rented building at 02 Dai Co Viet, Hanoi.
- Rental costs for floors 2 & 3 of Sakura Tower building;
- Cost of renting floor 3B of Sakura Tower building;

ALPHANAM E&C JOINT STOCK COMPANY

3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam

Notes to the financial statements (continued)

Prepaid expenses are amortized using the straight-line method.

For the floor rental cost of Sakura Tower building at 47 Vu Trong Phung, it is allocated according to the rental period of 50 years.

07. Principles for recording payable expenses

Actual costs that have not yet been incurred but are deducted in advance into production and business costs in the period to ensure that actual costs incurred do not cause sudden changes in production and business costs on a guaranteed basis. principle of matching between revenue and costs. When those costs arise. If there is a difference with the deducted amount, the accountant will record additional expenses or reduce expenses corresponding to the difference.

08. Principles for recording equity

Owner's investment capital is recorded according to the owner's actual contributed capital.

09. Principles and methods of revenue recognition***Sales revenue***

Sales revenue is recognized when the following conditions are simultaneously met:

- Most of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively reliably;
- The Company has obtained or will receive economic benefits from the sales transaction;
- Identify costs related to sales transactions.

Sales revenue is determined at the fair value of the amounts received or to be received according to the accrual accounting principle. Advances received from customers are not recorded as revenue during the year.

Revenue from service provision

Revenue from rendering of services is recognized when the outcome of that transaction can be determined reliably. In case the provision of services involves multiple periods, revenue is recognized in the period according to the results of the work completed on the balance sheet date of that period. The result of a service provision transaction is determined when all of the following conditions are satisfied:

- Revenue is determined relatively reliably;
- Ability to gain economic benefits from the transaction providing that service;
- Determine the work completed on the date of preparing the Balance Sheet;
- Determine the costs incurred for the transaction and the costs to complete the service provision transaction.

Construction contract revenue

The construction contract that the Company is implementing stipulates that the contractor will be paid according to the value of the volume performed. Construction contract revenue is recognized

ALPHANAM E&C JOINT STOCK COMPANY

3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam

Notes to the financial statements (continued)

corresponding to the completed work confirmed by customers during the year. Contract performance results are reliably estimated based on payment acceptance documents with the investor.

Revenue from financial activities

Revenue arising from interest, royalties, dividends, shared profits and other financial revenue is recorded when the following two (02) conditions are simultaneously met:

- There is a possibility of obtaining economic benefits from that transaction;
- Revenue is determined relatively reliably

10. Principles and methods of recording financial expenses

Expenses recorded in financial expenses include:

- Expenses or losses related to financial investment activities;
- Cost of borrowing capital;
- Losses due to changes in exchange rates of transactions related to foreign currencies;
- Provision for decline in securities investment prices.

The above amounts are recorded according to the total amount incurred in the period, not offset against financial income.

11. Principles and methods for recording current corporate income tax (CIT) expenses and deferred corporate income tax expenses

Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.

V. ADDITIONAL INFORMATION TO ITEMS IN CONSOLIDATED BALANCE SHEET

Unit: VND

01. Cash and cash equivalents

	31/12/2025	01/01/2025
- Cash on hand	842,696,902	311,474,819
- Cash at banks - VND	20,325,227,861	22,434,752,019
- Cash at banks - USD	-	-
- Cash equivalents	-	200,000,000
Total	21,167,924,763	22,946,226,838

02. Investments

	31/12/2025	01/01/2025
- Trading securities	118,955,018,150	258,230,037,868
- Held-to-maturity investments	45,560,000,000	42,385,109,769
- Investments in other entities	-	-
Total	164,515,018,150	300,615,147,637

03. Short-term, long-term trade receivables

	31/12/2025	01/01/2025
- Short-term	1,656,287,309,849	1,118,664,747,191
- Long-term	-	-
Total	1,656,287,309,849	1,118,664,747,191

04. Short-term, long-term advances to suppliers

	31/12/2025	01/01/2025
- Short-term	882,308,290,074	601,653,403,808
- Long-term	-	-
Total	882,308,290,074	601,653,403,808

05. Other short-term, long-term receivables

	31/12/2025	01/01/2025
- Short-term	151,826,887,116	168,654,195,383

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam**Notes to the financial statements (continued)**

- Long-term		
Total	151,826,887,116	168,654,195,383
06. Deficient assets pending for resolution		
07. Bad debts		
08. Inventories		
	31/12/2025	01/01/2025
- Work in progress	696,139,934,412	806,268,612,578
- Finished goods	69,102,970,799	-
- Tools and supplies	87,958,556	6,528,000
- Raw Material	56,858,308,040	
- Finished goods	11,274,641,521	-
The original of the repository exists	833,463,813,328	806,275,140,578

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam

Notes to the financial statements (continued)

Unit: VND

09. Long-term unfinished assets**10. Increase/decrease of tangible fixed assets**

Items	Building, structures	Machinery	Transportation	Office equipment	Total
I. Cost					
<i>As at 01/01/2025</i>	<i>33,677,930,902</i>	<i>9,848,582,950</i>	<i>31,056,366,835</i>	<i>3,916,285,399</i>	<i>78,499,166,086</i>
- Buy in year	81,999,725,501	27,982,149,981	4,167,934,583	1,237,583,636	115,387,393,701
- Basic construction investment completed	-	-	-	-	0
- Other increase	-	-	-	-	0
- Transfer to investment real estate	-	-	-	-	0
- Other reduction	-	-	5,166,913,492	-	5,166,913,492
<i>As at 31/12/2025</i>	<i>115,677,656,403</i>	<i>37,830,732,931</i>	<i>30,057,387,926</i>	<i>5,153,869,035</i>	<i>188,719,646,295</i>
II. Accumulated depreciation					
<i>As at 01/01/2025</i>	<i>1,215,882,905</i>	<i>6,439,830,747</i>	<i>21,009,304,028</i>	<i>3,514,270,539</i>	<i>32,179,288,219</i>
- Depreciation in year	44,487,787,692	18,856,500,367	5,830,969,995	1,196,787,656	70,372,045,710
- Other increase	-	-	-	-	0
- Transfer to investment real estate	-	-	-	-	0
- Other reduction	-	-	5,166,913,492	-	5,166,913,492
<i>As at 31/12/2025</i>	<i>45,703,670,597</i>	<i>25,296,331,114</i>	<i>21,673,360,531</i>	<i>4,711,058,195</i>	<i>97,384,420,437</i>
III. Remaining value					
<i>1. As at 01/01/2025</i>	<i>32,462,047,997</i>	<i>3,408,752,203</i>	<i>10,047,062,807</i>	<i>402,014,860</i>	<i>46,319,877,867</i>
<i>2. As at 31/12/2025</i>	<i>69,972,985,806</i>	<i>12,534,401,817</i>	<i>8,381,027,395</i>	<i>442,810,840</i>	<i>91,335,225,858</i>

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam**Notes to the financial statements (continued)****11. Increase / decrease of intangible fixed assets**

Items	Software	Total
I. Cost		
<i>As at 01/01/2025</i>	1,097,687,851	1,097,687,851
- Buy in year	1,854,913,000	1,854,913,000
- Disposal	-	-
- Other reduction	-	-
<i>As at 31/12/2025</i>	2,952,600,851	2,952,600,851
II. Accumulated amortization		
<i>As at 01/01/2025</i>	1,017,504,565	1,017,504,565
- Amortization in year	1,874,236,972	1,874,236,972
- Disposal	-	-
- Other reduction	-	-
<i>As at 31/12/2025</i>	2,891,741,537	2,891,741,537
III. Remaining value		
<i>1. As at 01/01/2025</i>	80,183,286	80,183,286
<i>2. As at 31/12/2025</i>	60,859,314	60,859,314

12. VAT deductibles

	31/12/2025	01/01/2025
Total	2,498,527,740	7,130,799,989

13. Provision for doubtful debt, doubtful loan

	31/12/2025	01/01/2025
Total	(17,175,068,702)	(7,663,370,926)

14. Short-term, long-term prepaid expenses

	31/12/2025	01/01/2025
Short-term	4,134,070,856	6,366,699,480
Long-term	70,933,037,345	63,206,406,614
Total	75,067,108,201	69,573,106,094

15. Other assets

	31/12/2025	01/01/2025
Short-term	-	-

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam**Notes to the financial statements (continued)**

Long-term	-	-
Total	-	-
16. Short-term, long-term loans and finance lease liabilities		
	31/12/2025	01/01/2025
Short-term loans and finance lease liabilities	1,802,844,056,162	1,257,544,774,548
Long-term finance lease liabilities	-	-
Long-term loans	-	-
Total	1,802,844,056,162	1,257,544,774,548
17. Short-term, long-term accounts payables to suppliers		
	31/12/2025	01/01/2025
Short-term	577,389,092,543	845,211,083,665
Long-term	-	-
Total	577,389,092,543	845,211,083,665
18. Short-term, long-term advances from customers		
	31/12/2025	01/01/2025
Short-term	405,680,478,334	95,166,331,257
Long-term	-	-
Total	405,680,478,334	95,166,331,257
19. Taxes and amounts payables to the State Budget		
	31/12/2025	01/01/2025
Value added tax	16,800,365,845	2,028,367,685
Corporate income tax	9,522,923,610	6,032,827,935
Personal income tax	121,124,363	1,960,202,997
Environmental protection tax and Other taxes	-	-
Total	26,444,413,818	10,021,398,617
20. Short-term, long-term accrued expenses payable		
	31/12/2025	01/01/2025
	5,000,570,521	2,220,871,477
Total	5,000,570,521	2,220,871,477

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam**Notes to the financial statements (continued)****21. Other long-term, short-term payables**

	31/12/2025	01/01/2025
Short-term	105,566,226,687	83,910,118,458
Long-term	-	-
Unpaid overdue debts		
Total	105,566,226,687	83,910,118,458

22. Payables to employees

	31/12/2025	01/01/2025
Total	6,806,795,012	7,831,813,494

23. Short-term, long-term unrealised revenues

	31/12/2025	01/01/2025
Short-term	45,048,521,550	1,455,815,147
Long-term	-	-
Contract with capability of non-performance	-	-
Total	45,048,521,550	1,455,815,147

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam

Notes to the financial statements (continued)

Unit: VND

24. Owners' equity*a. The table of equity fluctuation*

	Owners' invested capital	Difference in foreign exchange rate	Investment and development funds	Profits distribution	Non- controlling interests	Total
As at 01/01/2024	652,000,000,000	(194,400,000)	840,866,910	134,250,932,452		786,897,399,362
Capital increase in the previous year						-
Profit in the previous year	-		-	22,701,178,989	4,504,646	22,705,683,635
Other Increase	-		-	-	61,306,298,023	61,306,298,023
Reduced capital during the period			-	-		-
Other reduction	-		-			-
As at 31/12/2024	652,000,000,000	(194,400,000)	840,866,910	156,952,111,441	61,310,802,669	870,909,381,020
As at 01/01/2025						
Capital increase during the period			-	-	-	-
Profit in during the period	-		-	40,621,833,391		40,621,833,391
Other Increase	-		-	-	1,118,551,674	1,118,551,674
Reduced capital during the period	-		-	-		-
Other reduction	-		-	-		-
As at 31/12/2025	652,000,000,000	(194,400,000)	840,866,910	197,573,944,832	62,429,354,343	912,649,766,085

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Hà Noi, Viet Nam**Notes to the financial statements** (continued)**b. Detail of owners' invested capital**

	31/12/2025	01/01/2025
Total	652.000.000.000	652.000.000.000

c. Capital transactions with owners and dividend distribution. profit sharing

	This year	Previous year
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d. Shares

	31/12/2025	01/01/2025
- Registered number of issued shares	65.200.000	65.200.000
- Number of shares sold to the public	65.200.000	65.200.000
+ Ordinary shares	65.200.000	65.200.000
+ Preferred shares	-	-
- Number of shares in circulation	65.200.000	65.200.000
+ Ordinary shares	65.200.000	65.200.000
+ Preferred shares	-	-

* Par value of shares in circulation is 10.000VND.

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT**01. Gross sales of merchandise and services**

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
- Revenue from sale of goods	902,932,575,840	1,080,921,634,159
- Revenue from construction contracts	250,382,954,422	260,434,013,330
- Revenue from rendering services	28,745,710,701	1,773,431,333
- Real estate business revenue	1,373,615,771	1,592,160,111
Total	1,183,434,856,734	1,344,721,238,933

02. The revenue deductions

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
- Sale discounts	-	-
- Devaluation of sale	-	-

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Hà Noi, Viet Nam**Notes to the financial statements (continued)**

- Sale returns	-	-
Total	-	-

03. Net sales of merchandise and services

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
- Revenue from sale of goods	902,932,575,840	1,080,921,634,159
- Revenue from construction contracts	250,382,954,422	260,434,013,330
- Revenue from rendering services	28,745,710,701	1,773,431,333
- Revenue from rental assets	1,373,615,771	1,592,160,111
Total	1,183,434,856,734	1,344,721,238,933

04. Cost of goods sold

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
- Cost of finished products sold	881,162,651,788	1,066,480,445,686
- Cost of construction contracts	223,846,382,800	227,447,136,556
- Cost of provided services	12,362,877,057	1,135,510,199
- Cost of rental assets	543,284,502	581,927,651
Total	1,117,915,196,147	1,295,645,020,092

05. Financial income

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
- Interest on term deposits	477,414,676	3,794,059,659
- Realized exchange rate difference profit	-	-
- Other financial interest		
Total	477,414,676	3,794,059,659

06. Financial expenses

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
- Interest expenses	36,618,769,404	26,583,051,559

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Hà Noi, Viet Nam**Notes to the financial statements (continued)**

- Upas LC Fee		
- Realized exchange rate difference loss	584,585,699	2,618,067,052
- Unrealized exchange rate losses		
Total	37,203,355,103	29,201,118,611
07. General and administrative expenses		
	31/12/2025	01/01/2025
General and administrative expenses	18,466,984,748	9,360,361,083
Total	18,466,984,748	9,360,361,083
08. Other income		
	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
- Fines collected	-	-
- Collect debts due because the supplier has abandoned its business address	-	-
- Other accounts	382,031,007	3,783,694,990
Total	382,031,007	3,783,694,990
09. Other expenses		
	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
- Other expenses	63,456,429	14,468,050
Total	63,456,429	14,468,050
10. Deferred income tax expenses		
	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
- Corporate income tax expense is calculated on the current year's taxable income	834,628,488	3,657,649,700
- Adjust previous years' corporate income tax expenses to this year's current corporate income tax expenses	-	
Total	834,628,488	3,657,649,700

IV. ADDITIONAL INFORMATION TO ITEMS IN THE CASH FLOW

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Hà Noi, Viet Nam**Notes to the financial statements (continued)**

The consolidated statement of cash flows is prepared using the indirect method, based on the consolidation of the financial data of the Parent Company and its subsidiaries after eliminating all intercompany transactions and balances.

V. OTHER INFORMATION**01. Fair value of financial assets and financial liabilities****02. Information about continuous operations**

During the fiscal year, there are no activities or events that have a material impact on the Company's ability to continue as a going concern. So, the Company's financial statements are prepared on the assumption that the Company will operate continuously

Preparer**Bui Thi Thuy Ha****Chief accountant****Nguyen Phuong Thanh****General Director**

Date 18 Month 01 Year 2026



Truong Thi Thu Hien

