

**ALPHANAM E&C  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: 302/CV/ALP-AME

*Re: Explanation for the Difference in Business  
Results for Q4/2025 Compared to the Same  
Period of 2024*

Hanoi, January 30, 2026

**To: - The State Securities Commission;  
- Hanoi Stock Exchange.**

- Company: Alphanam E&C Joint Stock Company
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- According to the consolidated business results for Q4/2025, Alphanam E&C Joint Stock Company respectfully submits this official explanation regarding the significant changes in results compared to the same period in 2024 as follows:

No	Indicator	The Fourth quarter of 2025	The Fourth quarter of 2024	Variance	Change (%)
1	Net profit after tax	8,913,225,210	14,420,376,046	(5,507,120,836)	-38.19%

**Main reasons:**

- Profit decreased compared to the same period last year mainly due to a sharp decline in revenue during the quarter, along with a significant drop in other income, which were the key reasons leading to the variance from the same period last year.

Alphanam E&C Joint Stock Company respectfully submits this explanation to the State Securities Commission and the Hanoi Stock Exchange regarding the aforementioned indicators in the Q4/2025 consolidated income statement.

Sincerely,

**ALPHANAM E&C JOINT STOCK COMPANY**

**Recipients:**

- As above
- Company archives

  
**TỔNG GIÁM ĐỐC**  
*Trương Thị Thu Hiền*