

**ALPHANAM E&C  
JOINT STOCK COMPANY**

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

No: 301 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 business results of the fourth quarter of 2025, Alphanam E&C Joint Stock Company provides an explanation for the differences between the operating results of the fourth quarter of 2025 and the business results reported for 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	1,916,912,869	12,995,632,371	(11,078,719,502)	-85.25%

**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 income statement.

Sincerely,

**ALPHANAM E&C JOINT STOCK COMPANY**

**Recipients:**

- As above
- Company archives



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