

ALPHANAM E&C JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS
for fiscal year ended 31/12/2025
(Audited)



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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 fiscal year ended 31/12/2025.

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. During its operation, the Company amended its business registration for the 10th time on August 18, 2025, issued by the Hanoi City Department of Finance.

Head office

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

Board of Management

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

Mrs. Truong Thi Thu Hien	General Director
Mr. Trinh Viet Quan	Permanent Deputy General Director (Appointed on 01/01/2026)
Mr. Lam Son Tung	Deputy General Director
Mr. Nguyen Dac Tai	Deputy General Director (Resigned on 26/08/2025)

Board of Supervision

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

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

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 as31/12/2025 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, Circular No. 68/2024/TT-BTC dated September 18, 2024, Circular No. 18/2025/TT-BTC dated April 26, 2025, and Circular No. 08/2026/TT-BTC dated February 3, 2026 of the Ministry of Finance guiding the disclosure of information on the Stock Market.

Ha Noi, 27 March 2026

On behalf of the Board of General Directors

General Director



Truong Thi Thu Hien



No.: 344/BCKT-TC/AVA

INDEPENDENT AUDITOR'S REPORT

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

We have audited the Separate Financial statements of Alphanam E&C Joint Stock Company, prepared on 27/03/2026, as set out on pages 06 to 37, including Statement of financial position as at 31/12/2025, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2025 and Notes to financial statements.

Board of General Director's Responsibility

The Board of General Director is responsible for the preparation of 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 preparation of Separate Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Separate Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Separate Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Separate Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Separate Financial statements give a true and fair view, in all material respects, of the financial position of Alphanam E&C Joint Stock Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Other problem

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 companies. The auditor issued a qualified audit opinion on these financial statements dated 28/03/2025, as the Company had not obtained debt confirmations for trade payables amounting to VND 192,983,528,575.

**VIETNAM AUDITING AND
VALUATION COMPANY LIMITED**



Do Thi Duyen
Vice General Director
Registration certificate
3642-2026-126-1
Ha Noi, 27 March 2026

Tran Thi Lan Anh
Auditor
Registration certificate
4992-2024-126-1

SEPARATE BALANCE SHEET

As at 31/12/2025

ITEMS	Code	Note	Unit: VND	
			31/12/2025	01/01/2025
A. CURRENT ASSETS	100		2,803,843,685,308	2,657,534,462,869
I. Cash and cash equivalents	110	V.1	14,200,369,500	22,447,751,830
1. Cash	111		14,200,369,500	22,447,751,830
II. Short-term financial investments	120	V.2	1,960,000,000	227,645,083,418
1. Trading securities	121		-	185,685,083,418
2. Investments held to maturity	123		1,960,000,000	41,960,000,000
III. Short-term accounts receivable	130		2,171,724,276,846	1,590,134,851,263
1. Short-term trade receivables	131	V.3	1,426,014,041,657	1,070,730,697,185
2. Short-term advances to suppliers	132	V.4	728,253,298,895	438,557,244,691
3. Short-term Loans receivables	135	V.5	-	39,870,219,938
4. Other receivables	136	V.6	25,120,307,220	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	612,209,571,113	806,275,140,578
1. Inventories	141		612,209,571,113	806,275,140,578
V. Other current assets	150		3,749,467,849	11,031,635,780
1. Short-term prepaid expenses	151	V.9	3,749,467,849	6,366,699,480
2. VAT deductible	152		-	4,664,936,300
B. NON - CURRENT ASSETS	200		561,516,626,079	380,994,643,140
I. Fixed assets	220		10,186,081,306	13,361,533,838
1. Tangible fixed assets	221	V.10	10,186,081,306	13,321,126,537
- Cost	222		40,358,030,732	45,353,944,224
- Accumulated depreciation (*)	223		(30,171,949,426)	(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	494,531,083,418	308,846,000,000
1. Investment in subsidiaries	251		494,531,083,418	308,846,000,000
III. Other long-term assets	260		56,799,461,355	58,787,109,302
1. Long-term prepaid expenses	261	V.9	56,799,461,355	58,787,109,302
TOTAL ASSETS(270=100+200)			3,365,360,311,387	3,038,529,106,009

SEPARATE BALANCE SHEET

As at 31/12/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		2,525,748,933,939	2,230,350,774,637
I. Current liabilities	310		2,525,748,933,939	2,230,350,774,637
1. Short-term Trade payables	311	V.12	493,667,853,556	773,260,963,218
2. Short-term Advances from customers	312	V.13	365,820,755,031	95,166,331,257
3. Tax payables and statutory obligations	313	V.14	23,572,411,157	9,909,734,958
4. Payables to employees	314		5,050,876,469	7,709,808,387
5. Short-term Accrued expenses	315	V.15	2,777,710,299	2,095,871,477
6. Short-term Unearned revenue	318	V.16	-	1,445,048,480
7. Short-term other payables	319	V.17	90,887,183,433	83,218,242,312
8. Short-term loans and debts	320	V.18	1,543,972,143,994	1,257,544,774,548
D. OWNER'S EQUITY	400		839,611,377,448	808,178,331,372
I. Equity	410	V.19	839,611,377,448	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		186,964,910,538	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		31,433,046,076	21,280,932,010
TOTAL RESOURCES(440=300+400)			3,365,360,311,387	3,038,529,106,009

Prepared by

Bui Thi Thuy Ha

Chief Accountant

Nguyễn Phương Thanh

Ha Noi, 27 March 2026

General Director



Trương Thị Thu Hiền

Form No. B 02 - DN

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	4,449,729,372,137	3,251,564,303,615
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		4,449,729,372,137	3,251,564,303,615
3. Cost of sales	11	VI.2	4,239,301,752,744	3,102,701,264,853
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		210,427,619,393	148,863,038,762
5. Revenue from financial activities	21	VI.3	1,169,853,013	10,615,175,373
6. Finance costs	22	VI.4	130,893,884,854	104,746,096,458
In which: Interest expenses	23		127,016,428,301	98,193,988,854
7. General Administrative expenses	26	VI.5	40,488,910,384	31,123,858,811
8. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		40,214,677,168	23,608,258,866
9. Other income	31	VI.6	1,164,625,282	3,834,742,027
10. Other expense	32	VI.7	1,245,662,514	217,226,676
11. Other profit (loss) (40=31-32)	40		(81,037,232)	3,617,515,351
12. Total profit before tax (50=30+40)	50		40,133,639,936	27,225,774,217
13. Current corporate income tax expenses	51	VI.9	8,700,593,860	5,944,842,207
14. Profit after tax (60=50-51-52)	60		31,433,046,076	21,280,932,010

Prepared by

Bui Thi Thuy Ha

Chief Accountant

Nguyen Phuong Thanh

Hanoi, 27 March 2026

General Director



Truong Thi Thu Hien

SEPARATE STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

ITEMS	Code	Note	Unit: VND	
			Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		40,133,639,936	27,225,774,217
2. Adjustment for				
- Depreciation and amortisation	02		3,346,452,532	3,937,308,657
- Provisions	03		-	1,118,815,286
- Gain/loss from unrealized foreign exchange difference	04		139,192,164	-
- Gain/loss from investment activities	05		(1,483,469,695)	(8,526,674,860)
- Interest expense	06		127,016,428,301	98,193,988,854
3. Profit from operating activities before changes in working capital	08		169,152,243,238	121,949,212,154
- Increase/Decrease in receivables	09		(619,495,994,166)	194,614,050,264
- Increase/Decrease in inventories	10		194,065,569,465	(137,711,091,976)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		5,905,136,968	250,848,226,377
- Increase/Decrease in prepaid expenses	12		4,604,879,578	(3,104,826,894)
- Increase/Decrease in trading securities	13		-	(185,685,083,418)
- Interest expenses paid	14		(126,883,901,048)	(97,789,808,400)
- Corporate Income taxes paid	15		(5,944,842,207)	(5,913,367,135)
Net cash flows from operating activities	20		(378,596,908,172)	137,207,310,972
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(187,600,000)	(1,522,590,909)
2. Proceeds from disposals of fixed assets and other long-term assets	22		420,000,000	-
3. Loans to other entities and purchase of debt instruments of other entities	23		(25,155,000,000)	(212,152,676,788)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		105,025,219,938	142,882,456,850
5. Investments in other entities	25		-	(308,846,000,000)
6. Interest, dividends and profit received	27		3,819,536,458	6,299,769,636
Net cash flows from investing activities	30		83,922,156,396	(373,339,041,211)

SEPARATE STATEMENT OF CASH FLOWS
(Indirect method)
Year 2025
(Continuous)

				Unit: VND
ITEMS	Code	Note	Year 2025	Year 2024
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings	33		3,457,782,033,027	2,440,822,649,792
2. Loan repayment	34		(3,171,354,663,581)	(2,190,900,267,237)
Net cash flows from financing activities	40		286,427,369,446	249,922,382,555
Net decrease/increase in cash and cash equivalents	50		(8,247,382,330)	13,790,652,316
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		14,200,369,500	22,447,751,830

Prepared by



Bui Thi Thuy Ha

Chief Accountant



Nguyen Phuong Thanh



Hanoi, 27 March 2026

General Director



Truong Thi Thu Hien

NOTES TO THE FINANCIAL STATEMENTS**Year 2025****I. Background****1. Forms of Ownership**

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 operation, the Company amended its business registration for the 10th time on August 18, 2025, issued by the Hanoi City Department of Finance.

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	99.95%	99.95%	Hung Yen - Construction and installation
Alpec Joint Venture Joint Stock Company	99.53%	99.53%	Hung Yen - Manufacturing
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 31/12/2025, the Company had 133 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 long-term.

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 Board of Management 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 recorded.

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		31/12/2025	01/01/2025
Cash on hand		236,872,195	128,163,434
Demand deposits		13,963,497,305	22,319,588,396
		14,200,369,500	22,447,751,830

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

	31/12/2025		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	-

- (1) According to Resolution No. 900/2024/NQ/AME-HDQT dated 01 July 2024 by 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 at a transfer value of VND 185,481,694,500 for the purpose of securities trading. In October 2025, the Company changed its investment purpose and recognized the investment in Alpec Joint Venture Joint Stock Company as a long-term investment in accordance with Decision No 630/2025/QĐ/E&C-TGD dated 01 October 2025.

2.2. Investments held to maturity

	31/12/2025		01/01/2025	
	Original cost	Book value	Original cost	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

	31/12/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Investments in subsidiaries				
Zeta Infrastructure Development and Investment Joint Stock Company (1)	308,846,000,000		308,846,000,000	
Alpec Joint Venture Joint Stock Company (2)	185,685,083,418		-	
	494,531,083,418	-	308,846,000,000	-

- (1) Pursuant to Resolution No. 1067/2024/NQ/AME-HDQT 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.

- (2) The charter capital of Alpec Joint Venture Joint Stock Company is VND 139,000,000,000, of which the Company holds a 99.53% ownership interest. The principal activities of Alpec Joint Venture Joint Stock Company include the manufacturing and trading of lifting, handling, and loading equipment, as well as providing repair and maintenance services for elevators.

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

	31/12/2025	01/01/2025
Short-term		
<i>Other parties</i>		
Delta Vietnam Investment Joint Stock Company No. 1	198,294,384,445	580,855,823,477
Momota Investment and Trading Joint Stock Company	-	84,376,094,830
Delta Viet Nam Joint Stock Company	349,427,914,700	153,607,837,930
Sapa One Member Limited Liability Company	127,431,228,031	37,326,801,587
Gamma Trade and Construction MTV Company Limited	-	38,842,590,623
Central Power Projects Management Board - National Power Transmission Corporation	44,849,250,671	37,255,110,397
Zeta EC Joint Stock Company	558,649,495,257	54,450,749,297
Others	147,361,768,553	84,015,689,044
	1,426,014,041,657	1,070,730,697,185

4. Advances for suppliers

	31/12/2025	01/01/2025
Short-term		
Hung Tien Kim Son Joint Stock Company	-	7,439,857,752
Virex Joint Stock Company	255,461,723,896	-
Dong A Trading Services and Investment Joint Stock Company	228,073,227,295	-
Ha Tay Construction Investment Joint Stock Company	-	70,515,000,000
Momota Investment and Trading Joint Stock Company	182,907,319,400	265,625,000,000
Fanxipang Infrastructure construction and Landscaping Company Limited	19,131,117,956	27,317,680,718
Others	42,679,910,348	38,255,277,674
Related parties		
Middle Area Foodinco Joint Stock Company	-	29,404,428,547
	728,253,298,895	438,557,244,691

5. Loans receivables

	31/12/2025		01/01/2025	
	Value	Provisions	Value	Provisions
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	-		11,090,000,000	
	-	-	39,870,219,938	-

6. Other receivables

	31/12/2025		01/01/2025	
	Value	Provisions	Value	Provisions
6.1. Short-term				
Other parties				
Advances for employees	379,036,096	-	435,569,985	-
Bet, deposit	89,850,000	-	12,454,020,269	-
Other	24,651,421,124	-	35,740,922,121	-
- <i>Ha Tay Construction Investment Joint Stock</i>	24,615,200,000		32,548,259,052	
- <i>Interest receivable</i>	23,669,589		2,741,554,534	
- <i>Others</i>	12,551,535		451,108,535	
Social insurance	-	-	8,853,600	-
Unemployment insurance	-	-	694,400	-
	25,120,307,220	-	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 26,615 billion.

7. Bad debt

	31/12/2025		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	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

	31/12/2025		01/01/2025	
	Original value	Provisions	Original value	Provisions
Tools, supplies	7,023,556	-	6,528,000	-
Work in process (*)	612,202,547,557	-	806,268,612,578	-
	612,209,571,113	-	806,275,140,578	-

(*) Details of unfinished production costs:

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Construction of the main structure - Marriott	168,956,849,387		235,341,941,394	
Construction work and completion of MEPP equipment system installation	68,945,779,685		107,962,226,267	
Project: Supply and construction of MEP infrastructure - Bac Lieu residential area combined with green park	104,025,106,349		-	
Others	270,274,812,136		462,964,444,917	
	612,202,547,557	-	806,268,612,578	-

9. Prepaid expenses**Short-term**

Net book value of tools and supplies in use
Land rental costs for the project
Others

31/12/2025	01/01/2025
754,372,694	251,595,542
-	5,552,181,818
2,995,095,155	562,922,120
3,749,467,849	6,366,699,480

Long-term

Net book value of tools and supplies in use
Rental expenses for the 2nd and 3rd floors of Sakura Tower
Rental expenses for the 3B floor of Sakura Tower
Rental of the office at 96 Dinh Cong
Repair expenses
Other prepaid expenses

956,581,601	1,147,937,858
36,296,969,830	37,260,606,190
17,806,060,664	18,278,787,932
1,520,317,233	1,657,215,633
182,087,059	150,310,456
37,444,968	292,251,233
56,799,461,355	58,787,109,302

10. Tangible fixed assets

Appendix No. 01

11. Intangible fixed assets

Items	Software	Total
Original cost		
As at 01/01/2025	1,051,687,851	1,051,687,851
Liquidating, disposed	-	-
As at 31/12/2025	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 31/12/2025	1,051,687,851	1,051,687,851
Net carrying amount		
As at 01/01/2025	40,407,301	40,407,301
As at 31/12/2025	-	-

12. Payables to suppliers

	Value and Realizable value	
	31/12/2025	01/01/2025
Short-term		
Other parties		
Delta-V Construction and Technology Application Joint Stock Company	83,642,947,148	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	30,965,153,137	59,524,227,502
Truong Thang Company Limited	-	31,525,175,907
Vuong Thai Son Infrastructure Development Joint Stock Company	22,573,831,709	19,518,181,297
Quan Dat Trading and Production Company Limited	18,051,551,814	26,434,798,557
Tam Khai Company Limited	-	40,199,090,555
Virex Joint Stock Company	-	77,217,875,290
Dong A Infrastructure Investment and Development Joint Stock Company	-	71,233,069,773
Others	217,283,899,148	198,792,259,362
	493,667,853,556	773,260,963,218

13. Advances from customers

Short-term

Beda T&C Joint Stock Company

Dong A Service and Trading Joint Stock Company

Dong A Infrastructure Investment and Development Joint Stock Company

Others

	31/12/2025	01/01/2025
	-	87,156,053,332
	186,588,247,644	3,160,937,239
	178,097,856,019	-
	1,134,651,368	4,849,340,686
	365,820,755,031	95,166,331,257

14. Taxes and payables to the state budget

Payables

	31/12/2025	Payables	Already paid	01/01/2025
Value-added tax	14,754,701,550	26,999,336,024	14,253,921,758	2,009,287,284
VAT on imported goods	-	817,133,704	817,133,704	-
Corporate income tax	8,700,593,860	8,700,593,860	5,944,842,207	5,944,842,207
Personal income tax	117,115,747	3,234,421,689	5,072,911,409	1,955,605,467
Environmental protection tax and other taxes	-	1,257,209,563	1,257,209,563	-
	23,572,411,157	41,008,694,840	27,346,018,641	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.

15. Accrued expenses

Short-term

Interest expense payable

Other accrued expenses

	31/12/2025	01/01/2025
	2,213,435,130	2,080,907,877
	564,275,169	14,963,600
	2,777,710,299	2,095,871,477

ALPHANAM E&C JOINT STOCK COMPANY

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

Separate Financial statements
for fiscal year ended 31/12/2025

16. Unearned revenue**Short-term**

- Deferred revenue from office leasing

31/12/2025 01/01/2025

- 1,445,048,480

- 1,445,048,480

17. Other payables

31/12/2025 01/01/2025

17.1. Short-term**Other parties**

Trade Union Fees

460,951,430 297,230,550

Social insurance, Health insurance, Unemployment insurance

1,822,463 3,384,863

Short-term deposits, collateral received

133,045,455 2,486,688,414

Other payables

90,291,364,085 1,719,033,383

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

- 78,060,000,000

Tien Phong Commercial Joint Stock Bank - Thanh Tri Branch (1)

87,291,669,800 -

Fujialpha Elevator Joint Stock Company

1,755,502,489 -

Other payables

1,244,191,796 1,719,033,383

Related parties

Quy Nhon Foodinco Joint Stock Company

- 651,905,102

90,887,183,433 83,218,242,312

(1) LC payment must be returned

18. Loans and debts

Short-term loans and debts

	Value and able to pay			
	31/12/2025	Increase	Decrease	01/01/2025
Banks	1,543,972,143,994	3,447,782,033,027	3,161,354,663,581	1,257,544,774,548
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch (1)	130,973,516,026	288,634,245,009	281,647,438,483	123,986,709,500
Prosperity and Growth Commercial Joint Stock Bank Kham Thien Transaction Office Saigon Thuong Tin	-	293,178,237,557	293,178,237,557	-
Commercial Joint Stock Bank - Thang Long Branch (2)	1,056,621,303,084	2,144,494,550,076	1,744,700,064,749	656,826,817,757
Military Commercial Joint Stock Bank - Hoan Kiem Branch (3)	44,446,527,119	74,700,011,259	114,309,428,320	84,055,944,180
Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Ba Dinh Branch (4)	262,850,468,809	447,784,899,479	374,906,083,312	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)	49,080,328,956	120,490,089,647	152,392,937,477	80,983,176,786
Organizations, individuals				
Western Land Joint Stock Company	-	10,000,000,000	10,000,000,000	-
	1,543,972,143,994	3,457,782,033,027	3,171,354,663,581	1,257,544,774,548

Detail information on Short-term loans as at 31/12/2025

(1) Short-term loan under the Credit Line Agreement No. 01/2025/408/HDTD dated 06 June 2025 with Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Ngoc Khanh Branch. The total credit limit is VND 198 billion, including: a limit of VND 98 billion for commercial, services, and other construction business lines; a limit of VND 100 billion for construction and installation for entities under Vietnam Electricity (EVN); and a sub-limit of VND 50 billion for loans, payment guarantees, and Letter of Credit (L/C) issuance. Interest rates are determined for each drawdown. The credit facility is valid until 15 May 2026. The loan purpose is to supplement working capital. The loan is secured by third-party assets.

(2) Short-term loan under the Credit Line Agreement No. 202226565375 dated 22 June 2022 and its subsequent amendments and supplements with Saigon Thuong Tin Joint Stock Commercial Bank (Sacombank) - Thang Long Branch. The credit limit is VND 1,077 billion, with interest rates specified in each promissory note. The credit facility is maintained for a period of 12 months starting from 03 November 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 the Credit Line Agreement No. 285908.25.057.252308.TD dated 19 March 2025 with Military Joint Stock Commercial Bank (MB Bank) - Hoan Kiem Branch. The total credit limit is VND 400 billion, including: a loan limit of VND 100 billion; a payment guarantee limit of VND 45 billion; a non-payment guarantee limit of VND 300 billion; and a Letter of Credit (L/C) issuance limit of VND 15 billion. Interest rates are determined for each drawdown. The loan purpose is to supplement working capital, issue guarantees, and open L/Cs for the provision of materials, equipment, and electrical construction and installation activities. Collateral includes all assets under the pledge agreements.

(4) Short-term loan under the Credit Line Agreement No. 0238/2024/HDHM-PN/SHB.111100 dated 28 November 2024 (including short-term loans under the Credit Line Agreement No. 24/2023/HDHM-PN/SHB.111100 dated 15 March 2023) with Sai Gon - Hanoi Joint Stock Commercial Bank (SHB) - Ba Dinh Branch. The total credit limit is VND 500 billion, including: a limit of VND 300 billion for loans and payment guarantee issuance; and a limit of VND 200 billion for guarantee issuance (excluding payment guarantees). Interest rates are determined for each drawdown. The loan purpose is to supplement working capital to pay for input costs related to the client's electromechanical construction and installation, power activities, and commercial business. The loan is secured by third-party assets.

(5) Short-term loan under the Credit Line Agreement No. 09/2025/HDTD/TTI dated 17 January 2025 with Tien Phong Joint Stock Commercial Bank (TPBank) - Thanh Tri Branch. The total credit limit is VND 300 billion, with a facility period of 12 months starting from the signing date. Interest rates are determined for 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

Earnings distribution

Total profit of the previous period carried forward

Profit after tax in the period

Undistributed profit after tax at the end of the period

	Year 2025	Year 2024
	155,531,864,462	134,250,932,452
	31,433,046,076	21,280,932,010
	186,964,910,538	155,531,864,462

19.2. The details of the owner's equity

Alphanam Investment Joint

Stock Company

Alphanam Joint Stock Company

Mr. Nguyen Minh Nhat

Other shareholders

	31/12/2025		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	652,000,000,000	100	652,000,000,000

19.4. Capital transactions with owners and distribution of dividends and profits	Year 2025	Year 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	31/12/2025	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	31/12/2025	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	Year 2025	Year 2024
Revenue from sale of goods	3,227,383,028,391	2,387,864,739,601
Revenue from service provision	24,678,463,860	4,815,708,288
Revenue from construction activities	1,192,773,894,720	852,392,979,658
Revenue from real estate business	4,893,985,166	6,490,876,068
	4,449,729,372,137	3,251,564,303,615
2. Cost of good sold	Year 2025	Year 2024
Cost of goods sold	3,202,267,525,301	2,370,099,888,323
Cost of services rendered	9,435,743,408	1,604,289,663
Cost of construction activities	1,025,581,327,154	728,546,989,698
Cost of real estate business	2,017,156,881	2,450,097,169
	4,239,301,752,744	3,102,701,264,853

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3. Financial incomes

	Year 2025	Year 2024
Interest income from deposits and loans	1,101,651,513	8,526,674,860
Interest of exchange rate differences during the period	68,201,500	2,088,500,513
	1,169,853,013	10,615,175,373

4. Financial expenses

	Year 2025	Year 2024
Loan interest	127,016,428,301	98,193,988,854
Loss of exchange rate differences during the period	2,032,243,989	6,552,107,604
Exchange loss due to revaluation	139,192,164	-
Others	1,706,020,400	-
	130,893,884,854	104,746,096,458

5. Selling and general administrative expenses

	Year 2025	Year 2024
General administrative expenses		
Management staff	8,047,814,093	12,108,018,028
Depreciation expenses	2,207,695,898	2,653,505,175
Expenses from external services	20,370,547,478	7,957,185,302
Other general administrative expenses	9,862,852,915	8,405,150,306
	40,488,910,384	31,123,858,811

6. Other income

	Year 2025	Year 2024
Income from liquidating, disposing fixed assets	381,818,182	-
Overpaid VAT from prior years	-	3,553,735,433
Other income	782,807,100	281,006,594
	1,164,625,282	3,834,742,027

7. Other expense

	Year 2025	Year 2024
Penalties for late tax payment	852,359,484	204,300,000
Penalties for breach of contract	310,403,087	-
Other expense	82,899,943	12,926,676
	1,245,662,514	217,226,676

8. Business and productions cost by items

	Year 2025	Year 2024
Raw materials and materials expenses	389,846,858,619	634,352,305,700
Labour costs	48,290,169,893	81,082,125,922
Depreciation expense	3,346,452,532	3,937,308,657
Depreciation of fixed assets	-	-
Outsourced service expenses	685,738,677,430	531,885,438,612
Other cash expenses	6,590,350,918	9,867,155,323
	1,133,812,509,392	1,261,124,334,214

9. Current income tax expense

	Year 2025	Year 2024
Total profit before income tax	40,133,639,936	27,225,774,217
Additions (+)	3,369,329,365	2,498,436,819
Invalid payments	-	-
<i>Tax penalties and administrative fines</i>	852,359,484	12,753,300
<i>Depreciation of cars corresponding to the original cost exceeded VND 1.6 billion</i>	1,126,134,972	1,369,984,095
<i>Other non-deductible expenses</i>	1,390,834,909	1,115,699,424
Deductions (-)	-	-
Taxable income	43,502,969,301	29,724,211,036
Carryover of previous year's losses	-	-
Assessable income	43,502,969,301	29,724,211,036
Expenses for corporate income tax calculated on taxable income in the	8,700,593,860	5,944,842,207
Current corporate income tax expense	8,700,593,860	5,944,842,207

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>Year 2025</u>	<u>Year 2024</u>
Quy Nhon Foodinco Joint Stock Company		
Transfer money	651,905,102	
Middle Area Foodinco Joint Stock Company		
Receipt of advances repaid	29,404,428,547	107,341,742,247

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

<u>Remuneration to members of Board of Management, Board of Directors and Board of Supervisors</u>		<u>Year 2025</u>	<u>Year 2024</u>
Truong Thi Thu Hien	General Director	1,591,227,000	1,495,800,000
Lam Son Tung	Deputy General Director	650,700,000	650,800,000
Nguyen Dac Tai	Deputy General Director	1,587,434,043	2,596,718,367
Nguyen Thi Nhat Hoan	Chief Accountant (dismissed from 25/02/2025)	135,609,091	729,195,512
Nguyen Thi Duyen	Chief Accountant (appointed form 25/02/2025 to 08/10/2025)	412,881,818	-
Nguyen Phuong Thanh	Chief Accountant (appointed form 08/10/2025)	257,711,300	-
Total		4,377,851,952	5,472,513,879

Segment information presented in the Consolidated financial statements.

The comparative figures are the separate financial statements for the fiscal year ended 31/12/2024 which were audited .

Prepared by



Bui Thi Thuy Ha

Chief Accountant

Since

Nguyen Phuong Thanh

Ha Noi, 27 March 2026

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
Liquidating, disposed	-	-	(5,166,913,492)	-	(5,166,913,492)
As at 31/12/2025	1,078,509,040	9,302,782,950	25,889,453,343	4,087,285,399	40,358,030,732
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	-	765,207,190	2,386,568,275	154,269,766	3,306,045,231
Other increases	-	24,823,670	-	-	24,823,670
Liquidating, disposed	-	-	(5,166,913,492)	-	(5,166,913,492)
Other decreases	-	-	-	(24,823,670)	(24,823,670)
As at 31/12/2025	1,078,509,040	7,220,764,940	18,228,958,811	3,643,716,635	30,171,949,426
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 31/12/2025	-	2,082,018,010	7,660,494,532	443,568,764	10,186,081,306

Ending net book value of tangible fixed assets pledged or mortgaged as loan collateral:
Cost of fully depreciated tangible fixed assets but still in use

178,867,476
18,333,281,680

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Appendix No. 02**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				21,280,932,010	21,280,932,010
As at 31/12/2024	652,000,000,000	(194,400,000)	840,866,910	155,531,864,462	808,178,331,372
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				31,433,046,076	31,433,046,076
As at 31/12/2025	652,000,000,000	(194,400,000)	840,866,910	186,964,910,538	839,611,377,448