

**ALPHANAM E&C JOINT STOCK COMPANY**

**3rd Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Noi Capital**

**Tax code: 0100520683**

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**ALPHANAM E&C JOINT STOCK COMPANY (AME)**

**Financial report - First Quarter 2025**



*Hanoi, April 2025*

## BALANCE SHEET

As at 31 march 2025

Đơn vị tính: VND

Chỉ tiêu	Mã số	TM	This Period (31/03/2025)	Beginning of year (01/01/2025)
1	2	3	4	5
<b>A - CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>3,248,567,825,993</b>	<b>2,657,534,462,869</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>69,227,396,120</b>	<b>22,447,751,830</b>
1. Cash	111	V.01	69,227,396,120	22,447,751,830
2. Cash equivalents	112			
<b>II. Short term financial investments</b>	<b>120</b>		<b>242,945,083,418</b>	<b>227,645,083,418</b>
1. Trading securities	121	V.02	185,685,083,418	185,685,083,418
2. Provision for diminution in value of trading securities (	122			
3. Held-to-maturity investments	123	V.02	57,260,000,000	41,960,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>2,129,874,697,008</b>	<b>1,590,134,851,263</b>
1. Short-term accounts receivable	131	V.03	934,709,528,842	1,070,730,697,185
2. Short-term advances to suppliers	132	V.04	1,056,377,045,215	438,557,244,691
3. Short-term inter-company receivables	133			
4. Construction contract receivables based on progress bill	134			
5. Receivable from short-term loans	135		36,399,000,000	39,870,219,938
6. Other short-term receivables	136	V.05	110,052,493,877	48,640,060,375
7. Provision for doubtful short-term debts (*)	137	V.13	(7,663,370,926)	(7,663,370,926)
8. Deficient assets pending resolution	139			
<b>IV. Inventories</b>	<b>140</b>	<b>V.08</b>	<b>798,114,225,315</b>	<b>806,275,140,578</b>
1. Inventories	141		798,114,225,315	806,275,140,578
2. Provision for devaluation in inventories (*)	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>8,406,424,132</b>	<b>11,031,635,780</b>
1. Short-term prepayments	151	V.14	4,560,155,253	6,366,699,480
2. VAT deductibles	152	V.12	3,846,268,879	4,664,936,300
3. Other receivables from State budget	153			
4. Transactions to buy, resell government bonds	154			
5. Other short-term assets	155			
<b>B - NON-CURRENT ASSETS (200=210+220+230+240)</b>	<b>200</b>		<b>379,390,559,506</b>	<b>380,994,643,140</b>
<b>I. Long-term receivables</b>	<b>210</b>			

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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			
4. Long-term inter-company receivables	214			
5. Receivable from long-term loans	215			
6. Other long-term receivables	216			
7. Provision for doubtful long-term debt (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>12,486,254,801</b>	<b>13,361,533,838</b>
1. Tangible fixed assets	221	V.10	12,472,689,493	13,321,126,537
- Cost	222	V.10	45,353,944,224	45,353,944,224
- Accumulated depreciation (*) (2141 - 21417)	223	V.10	(32,881,254,731)	(32,032,817,687)
2. Finance leases fixed assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.11	13,565,308	40,407,301
- Cost	228	V.11	1,051,687,851	1,051,687,851
- Accumulated amortization (*)	229	V.11	(1,038,122,543)	(1,011,280,550)
<b>III. Investment property</b>	<b>230</b>			
- Cost	231			
- Accumulated depreciation (*)	232			
- Accumulated depreciation (*) (2147)	232A			
<b>IV. Long-term assets in progress</b>	<b>240</b>			
1. Long-term works in progress	241			
2. Construction in progress	242			
<b>V. Long term financial investments</b>	<b>250</b>		<b>308,846,000,000</b>	<b>308,846,000,000</b>
1. Investment in subsidiaries	251		308,846,000,000	308,846,000,000
2. Investment in joint ventures, associates	252			
3. Investments in other entities	253			
4. Provision for diminution in value of long-term financial	254			
5. Long-term investments held to maturity	255			
<b>VI. Other non-current assets</b>	<b>260</b>		<b>58,058,304,705</b>	<b>58,787,109,302</b>
1. Long-term prepaid expenses	261	V.14	58,058,304,705	58,787,109,302
2. Deferred income tax assets	262			
3. Long-term equipment, spare parts for replacement	263			

1	2	3	4	5
4. Other none-current assets	268			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>3,627,958,385,499</b>	<b>3,038,529,106,009</b>
<b>C -LIABILITIES (300=310+330)</b>	<b>300</b>		<b>2,818,556,573,818</b>	<b>2,230,350,774,637</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,818,556,573,818</b>	<b>2,230,350,774,637</b>
1. Trade accounts payable	311	V.17	608,622,425,562	773,260,963,218
2. Short-term advance from customers	312	V.18	178,068,377,996	95,166,331,257
3. Taxes and payables to State budget	313	V.19	8,220,012,266	9,909,734,958
4. Payables to employees	314	V.22	3,446,775,004	7,709,808,387
5. Short-term accrued expenses	315	V.20	2,126,389,791	2,095,871,477
6. Short-term inter-company payables	316			
7. Construction contract payables based on progress billin	317			
8. Short-term unrealized revenues	318	V.23		1,445,048,480
9. Other current payables	319	V.21	83,431,773,324	83,218,242,312
10. Short-term loans and finance lease liabilities	320	V.16	1,934,640,819,875	1,257,544,774,548
11. Provision for short-term payables	321			
- Provision for other payables: short-term	321D			
12. Bonus and welfare funds	322			
13. Price Stabilization Fund	323			
14. Transactions to buy, resell government bonds	324			
<b>II. Long-term liabilities</b>	<b>330</b>			
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			
5. Long-term payables to inter-company	335			
6. Long-term unrealized revenues	336			
7. Other long-term payables	337			
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			
<b>D - EQUITY (400=410+430)</b>	<b>400</b>	<b>V.24</b>	<b>809,401,811,681</b>	<b>808,178,331,372</b>

1	2	3	4	5
<b>I. Owner's equity</b>	<b>410</b>	<b>V.24</b>	<b>809,401,811,681</b>	<b>808,178,331,372</b>
1. Owners' invested capital	411	V.24	652,000,000,000	652,000,000,000
- Ordinary shares with voting rights	411A	V.24	652,000,000,000	652,000,000,000
- Preferred shares	411B			
2. Capital surplus	412	V.24	(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.24	840,866,910	840,866,910
9. Business arrangements support fund	419			
10. Other owner's funds	420			
11. Retained earnings	421	V.24	156,755,344,771	155,531,864,462
- Retained earnings brought forward	421A	V.24	155,531,864,462	134,250,932,452
- Retained earnings for the current year	421B	V.24	1,223,480,309	21,280,932,010
12. Construction capital sources	422			
<b>II. Other resources and other funds</b>	<b>430</b>			
1. Funds	431			
2. Funds for fixed assets acquisition	432			
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>3,627,958,385,499</b>	<b>3,038,529,106,009</b>

**PREPARER**

(Signed and Full Name)



**Pham Lan Huong**

**CHIEF ACCOUNTANT**

(Signed and Full Name)



**Nguyen Thi Duyen**

Date 26 month 4 year 2025

**GENERAL DIRECTOR**

(Signed and Full Name)





**Trương Thị Thu Hiền**

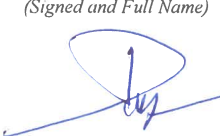


INCOME STATEMENT  
First Quarter 2025

Đơn vị tính: VND

Chi tiêu	Mã số	TM	Quarter 1th		Accumulated from the beginning of the year to the end of the first 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	1,082,341,046,073	482,466,783,711	1,082,341,046,073	482,466,783,711
2. Less deductions	02	VI.02				
3. Net revenue from sales of goods and services rendered (	10	VI.03	1,082,341,046,073	482,466,783,711	1,082,341,046,073	482,466,783,711
4. Cost of goods sold	11	VI.04	1,045,944,738,298	455,376,608,879	1,045,944,738,298	455,376,608,879
5. Gross profit from sales of goods and services rendered (	20		36,396,307,775	27,090,174,832	36,396,307,775	27,090,174,832
6. Financial income	21	VI.05	1,516,783,248	1,231,043,416	1,516,783,248	1,231,043,416
7. Financial expenses	22	VI.06	27,195,137,781	20,593,374,121	27,195,137,781	20,593,374,121
- in which: interest expense	23		27,195,137,781	20,593,374,121	27,195,137,781	20,593,374,121
8. Selling expenses	25					
9. General and administration expenses	26	VI.07	8,133,540,301	6,492,198,688	8,133,540,301	6,492,198,688
10. Operating profit {30=20+(21-22)-(25+26)}	30		2,584,412,941	1,235,645,439	2,584,412,941	1,235,645,439
11. Other income	31	VI.08	804	14,785,325	804	14,785,325
12. Other expenses	32	VI.09	797,743,968	3	797,743,968	3
13. Profit from other activities (40=31-32)	40		(797,743,164)	14,785,322	(797,743,164)	14,785,322
14. Accounting profit before tax (50=30+40)	50		1,786,669,777	1,250,430,761	1,786,669,777	1,250,430,761
15. Current corporate income tax expenses	51	VI.10	563,189,468	323,275,010	563,189,468	323,275,010
16. Deferred corporate income tax expenses	52					
17. Net profit after tax (60=50-51-52)	60		1,223,480,309	927,155,751	1,223,480,309	927,155,751
18. Earning per share	70		19	14	19	14
19. Diluted earnings per share	71		19	14	19	14

PREPARER  
(Signed and Full Name)  
  
Pham Lan Huong

CHIEF ACCOUNTANT  
(Signed and Full Name)  
  
Nguyen Thi Duyen

Date 26 month 4 year 2025  
GENERAL DIRECTOR  
(Signed and Full Name)  
  
Trương Thị Thu Hiền  


CASH FLOW STATEMENT

(Indirect method)

For First quater year 2025

Đơn vị tính: VND

INDEX	Code	Accumulated from the beginning of the year to the end of this quarter (31/03/2025)	Accumulated from the beginning of the year to the end of this quarter (31/03/2024)
1	2	4	5
I. Cash flows from operating activities			
1. Profit before tax	01	1,786,669,777	1,250,430,761
2. Adjustments for:			
- Depreciation and amortisation	02	875,279,037	1,043,102,699
- Provisions	03		
- Gain, loss foreign exchange rate differences upon re	04		
- Gain, loss from investing activities	05	(1,458,983,248)	(1,231,043,416)
- Interest expense	06	27,195,137,781	20,593,374,121
- Other adjustments	07		
3. Operating profit before movements in working capi	08	28,398,103,347	21,655,864,165
- Increase, decrease in receivables	09	(542,400,324,037)	(67,500,197,663)
- Increase, decrease in inventories	10	8,160,915,263	(37,446,440,112)
- Increase, decrease in account payable	11	590,659,413,370	37,914,435,798
- Increase, decrease in accrued expenses	12	2,535,348,824	1,124,247,602
- Increase, decrease in trading securities	13		
- Interest paid	14	(27,166,531,587)	(20,593,374,121)
- Corporate income tax paid	15	(1,480,000,000)	
- Other cash inflowsh	16	(1,241,895,302,910)	(76,589,908,091)
- Other cash outflows	17	545,299,281,167	
Net cashflow used in operating activities	20	(637,889,096,563)	(141,435,372,422)
II. Cash flows from investing activities			
1. Cash outflow for purchasing and construction of fixe	21		
2. Proceeds from disposal of fixed assets and other long	22		
3. Cash outflow for buying debt instruments of other er	23	(4,355,000,000)	(52,125,000,000)

1	2	4	5
4. Cash recovered from lending, selling debt instrumen	24	12,526,219,938	
5. Investment in other entities	25		
6. Cash recovered from investments in other entities	26		
7. Interest income received, dividends received	27	25,364,948	146,213,992
<b>Net cashflow used in investing activities</b>	<b>30</b>	<b>8,196,584,886</b>	<b>(51,978,786,008)</b>
<b>III. Cash flows from financing activities</b>			
1. Proceeds from issuing stocks, receiving capital from	31		
2. Capital withdrawals, buying treasury shares	32		
3. Proceeds from short-term borrowings	33	1,076,866,708,713	440,693,639,091
4. Repayment of borrowings	34	(400,394,552,746)	(207,795,302,019)
5. Repayment of obligations under finance leased	35		
6. Dividends paid	36		
<b>Net cashflow used in financing activities</b>	<b>40</b>	<b>676,472,155,967</b>	<b>232,898,337,072</b>
<b>Net cash inflows/(outflows) in the period</b>	<b>50</b>	<b>46,779,644,290</b>	<b>39,484,178,642</b>
<b>Cash at beginning of the year</b>	<b>60</b>	<b>22,447,751,830</b>	<b>8,657,099,514</b>
Ảnh hưởng của thay đổi tỷ giá hối đoái quy đổi ngoại tệ	61		
<b>Cash at end of the year</b>	<b>70</b>	<b>69,227,396,120</b>	<b>48,141,278,156</b>

**PREPARER**

(Signed and Full Name)



**Pham Lan Huong**

**CHIEF ACCOUNTANT**

(Signed and Full Name)



**Nguyen Thi Duyen**

Date 26 month 4 year 2025

**GENERAL DIRECTOR**

(Signed and Full Name)



**Truong Thi Thu Hien**



## **NOTES TO THE FINANCIAL STATEMENTS**

**For the First 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**

- Trading in materials and other installation equipment in construction;
- Construction and installation of electrical projects with voltage levels of 500KV;
- Wholesale of machinery, equipment and other machine spare parts (elevators);
- Trading in production materials (mainly construction materials, electrical equipment and electrical materials);
- Construction of other civil engineering projects (Construction of industrial projects);

**ALPHANAM E&C JOINT STOCK COMPANY**

3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Noi Capital

**Notes to the financial statements (continued)**

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- Other specialized construction activities (Construction of civil works);
- Real estate business, land use rights belonging to the owner, user or tenant (Investment, construction and housing development business; leasing premises and production factories);
- Motor vehicle rental (cars, means of transportation)
- Manufacture of machinery, manufacture of construction materials, advertising, organization of trade promotion activities, etc.

**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

**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**

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC guiding the Corporate Accounting Regime ("Circular 200"). Circular 200 replaces regulations on Enterprise Accounting Regime issued under Decision No. 15/2006/QD-BTC dated March 20, 2006 and Circular No. 244/2009/TT-BTC dated December 31, 2006. 2009 of the Ministry of Finance. Circular 200 takes effect from February 15, 2015 and applies to annual accounting periods starting on or after January 1, 2015.

Since January 1, 2015, the Company has non-retrospectively applied the provisions of Circular 200. Important changes in the Company's accounting policies and effects on this interim financial report, if any, is presented in the following notes to the financial statements: applying the Vietnamese enterprise accounting regime issued under Decision No. 15/2006/QD-BTC dated March 20, 2006 2006, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Vietnamese accounting standards issued by the Ministry of Finance and amended documents. additional. Instructions for implementation are attached.

**02. Statement of Compliance with Accounting Standards and Accounting Regime**

Financial reports are prepared and presented in accordance with accounting standards. Current Vietnamese corporate accounting regime.

**03. Applied accounting form**

The company applies computerized accounting

#### **04. Applied accounting form**

The company applies computerized accounting.

### **IV. APPLICABLE ACCOUNTING POLICIES**

#### **01. Principles for recording cash and cash equivalents**

Funds include cash, bank deposits, and money in transit.

Cash equivalents are short-term investments of no more than 03 months that can be easily converted into cash and do not have much risk of conversion into cash from the date of purchase of that investment.

#### **02. Principles for recording cash and cash equivalents**

Economic transactions arising in foreign currency are converted into Vietnamese Dong at the actual exchange rate at the time the foreign currency transaction occurs at the Commercial Bank where the enterprise has the transaction. At the end of the year, monetary items denominated in foreign currencies are converted at the buying exchange rate announced by the commercial bank where the enterprise opens its account at the time of preparing the financial statements.

Actual exchange rate differences arising during the period and exchange rate differences due to reassessment of balances of monetary items at the end of the year are recorded in revenue or financial expenses in the fiscal year.

#### **03. 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.

Inventory value is determined according to the weighted average method.

Inventories are accounted for using the regular declaration method.

#### **04. 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***

**ALPHANAM E&C JOINT STOCK COMPANY**

3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Nội Capital

**Notes to the financial statements (continued)**

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

**05. 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.

**06. 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".

**07. 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;

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.

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#### **08. 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.

#### **09. Principles for recording equity**

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

#### **10. 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 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

**11. 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.

**12. 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.

**ALPHANAM E&C JOINT STOCK COMPANY**3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Noi Capital

Notes to the financial statements (continued)

**V. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET***Unit: VND***01. Cash and cash equivalents**

	<b>31/03/2025</b>	<b>01/01/2025</b>
- Cash on hand	10,823,497	128,163,434
- Cash at banks - VND	69,216,572,623	22,319,588,396
- Cash at banks - USD	-	-
- Cash equivalents	-	-
<b>Total</b>	<b>69,227,396,120</b>	<b>22,447,751,830</b>

**02. Investments**

	<b>31/03/2025</b>	<b>01/01/2025</b>
- Trading securities	185,685,083,418	185,685,083,418
- Held-to-maturity investments	57,260,000,000	41,960,000,000
- Investments in other entities	-	-
<b>Total</b>	<b>242,945,083,418</b>	<b>227,645,083,418</b>

**03. Short-term, long-term trade receivables**

	<b>31/03/2025</b>	<b>01/01/2025</b>
- Short-term	934,709,528,842	1,070,730,697,185
- Long-term	-	-
<b>Total</b>	<b>934,709,528,842</b>	<b>1,070,730,697,185</b>

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

	<b>31/03/2025</b>	<b>01/01/2025</b>
- Short-term	1,056,377,045,215	438,557,244,691
- Long-term	-	-
<b>Total</b>	<b>1,056,377,045,215</b>	<b>438,557,244,691</b>

**05. Other short-term, long-term receivables**

	<b>31/03/2025</b>	<b>01/01/2025</b>
- Short-term	110,052,493,877	48,640,060,375
- Long-term	-	-
<b>Total</b>	<b>110,052,493,877</b>	<b>48,640,060,375</b>

**ALPHANAM E&C JOINT STOCK COMPANY**3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Noi Capital**Notes to the financial statements (continued)****06. Deficient assets pending for resolution****07. Bad debts****08. Inventories**

	<b>31/03/2025</b>	<b>01/01/2025</b>
- Work in progress	798,107,697,315	806,268,612,578
- Finished goods	-	-
- Tools and supplies	6,528,000	6,528,000
- Finished goods	-	-
<b>The original of the repository exists</b>	<b>798,114,225,315</b>	<b>806,275,140,578</b>

**ALPHANAM E&C JOINT STOCK COMPANY**3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Noi Capital

Notes to the financial statements (continued)

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

Items	Building, structures	Machinery	Transportation	Office equipment	Total
<b>I. Cost</b>					
<i>As at 01/01/2025</i>	<i>1,078,509,040</i>	<i>9,302,782,950</i>	<i>31,056,366,835</i>	<i>3,916,285,399</i>	<i>45,353,944,224</i>
- Buy in year	-	-	-	-	-
- Basic construction investment completed	-	-	-	-	0
- Other increase	-	-	-	-	0
- Transfer to investment real estate	-	-	-	-	0
- Other reduction	-	-	-	-	0
<i>As at 31/03/2025</i>	<i>1.078.509.040</i>	<i>9.302.782.950</i>	<i>31.056.366.835</i>	<i>3.916.285.399</i>	<i>45.353.944.224</i>
<b>II. Accumulated depreciation</b>					
<i>As at 01/01/2025</i>	<i>1,078,509,040</i>	<i>6,430,734,080</i>	<i>21,009,304,028</i>	<i>351,427,053</i>	<i>32,032,817,687</i>
- Depreciation in year	-	195,310,131	615,073,755	38,053,158	848,437,044
- Other increase	-	-	-	-	0
- Transfer to investment real estate	-	-	-	-	0
- Other reduction	-	-	-	-	0
<i>As at 31/03/2025</i>	<i>1,078,509,040</i>	<i>6,626,044,211</i>	<i>21,624,377,783</i>	<i>3,552,323,697</i>	<i>32,881,254,731</i>
<b>III. Remaining value</b>					
<i>1. As at 01/01/2025</i>	-	<i>2,872,048,870</i>	<i>10,047,062,807</i>	<i>402,014,860</i>	<i>13,321,126,537</i>
<i>2. As at 31/03/2025</i>	-	<i>2,676,738,739</i>	<i>9,431,989,052</i>	<i>363,961,702</i>	<i>12,472,689,493</i>

**ALPHANAM E&C JOINT STOCK COMPANY**3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Noi Capital

Notes to the financial statements (continued)

**11. Increase / decrease of intangible fixed assets**

Items	Software	Total
<b>I. Cost</b>		
<i>As at 01/01/2025</i>	<b>1.051.687.851</b>	<b>1.051.687.851</b>
- Buy in year	-	-
- Disposal	-	-
- Other reduction	-	-
<i>As at 31/03/2025</i>	<b>1.051.687.851</b>	<b>1.051.687.851</b>
<b>II. Accumulated amortization</b>		
<i>As at 01/01/2025</i>	<b>1,011,280,550</b>	<b>1,051,687,851</b>
- Amortization in year	26,841,993	26,841,993
- Disposal	-	-
- Other reduction	-	-
<i>As at 31/03/2025</i>	<b>1,038,122,543</b>	<b>1,078,529,844</b>
<b>III. Remaining value</b>		
<i>1. As at 01/01/2025</i>	<b>40,407,301</b>	<b>40,407,301</b>
<i>2. As at 31/03/2025</i>	<b>13,565,308</b>	<b>13,565,308</b>

**12. VAT deductibles**

	31/03/2025	01/01/2025
<b>Total</b>	<b>3,846,268,879</b>	<b>4,664,936,300</b>

**13. Provision for doubtful debt, doubtful loan**

	31/03/2025	01/01/2025
<b>Total</b>	<b>7,663,370,926</b>	<b>7,663,370,926</b>

**14. Short-term, long-term prepaid expenses**

	31/03/2025	01/01/2025
Short-term	4,560,155,253	6,366,699,480
Long-term	58,058,304,705	58,787,109,302
<b>Total</b>	<b>62,618,459,958</b>	<b>65,153,808,782</b>

**15. Other assets**

	31/03/2025	01/01/2025
Short-term	-	-



**ALPHANAM E&C JOINT STOCK COMPANY**3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Noi Capital**Notes to the financial statements (continued)**

Long-term	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>16. Short-term, long-term loans and finance lease liabilities</b>		
	<b>31/03/2025</b>	<b>01/01/2025</b>
Short-term loans and finance lease liabilities	1,934,640,819,875	1,257,544,774,548
Long-term finance lease liabilities	-	-
Long-term loans	-	-
<b>Total</b>	<b>1,934,640,819,875</b>	<b>1,257,544,774,548</b>
<b>17. Short-term, long-term accounts payables to suppliers</b>		
	<b>31/03/2025</b>	<b>01/01/2025</b>
Short-term	608,622,425,562	773,260,963,218
Long-term	-	-
<b>Total</b>	<b>608,622,425,562</b>	<b>624,531,219,307</b>
<b>18. Short-term, long-term advances from customers</b>		
	<b>31/03/2025</b>	<b>01/01/2025</b>
Short-term	178,068,377,996	95,166,331,257
Long-term	-	-
<b>Total</b>	<b>178,068,377,996</b>	<b>95,166,331,257</b>
<b>19. Taxes and amounts payables to the State Budget</b>		
	<b>31/03/2025</b>	<b>01/01/2025</b>
Value added tax	1,976,650,270	2,009,287,284
Corporate income tax	5,028,031,675	5,944,842,207
Personal income tax	1,215,330,321	1,955,605,467
Environmental protection tax and Other taxes	-	-
<b>Total</b>	<b>8,220,012,266</b>	<b>9,909,734,958</b>
<b>20. Short-term, long-term accrued expenses payable</b>		
	<b>31/03/2025</b>	<b>01/01/2025</b>
	2,126,389,791	2,095,871,477
<b>Total</b>	<b>2,126,389,791</b>	<b>2,095,871,477</b>

**ALPHANAM E&C JOINT STOCK COMPANY**3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Noi Capital**Notes to the financial statements (continued)****21. Other long-term, short-term payables**

	<b>31/03/2025</b>	<b>01/01/2025</b>
Short-term	83,431,773,324	83,218,242,312
Long-term	-	-
Unpaid overdue debts		
<b>Total</b>	<b>83,431,773,324</b>	<b>83,218,242,312</b>

**22. Payables to employees**

	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>Total</b>	<b>3,446,775,004</b>	<b>7,709,808,387</b>

**23. Short-term, long-term unrealised revenues**

	<b>31/03/2025</b>	<b>01/01/2025</b>
Short-term	-	1,445,048,480
Long-term	-	-
Contract with capability of non-performance	-	-
<b>Total</b>	<b>-</b>	<b>1,445,048,480</b>

**ALPHANAM E&C JOINT STOCK COMPANY**3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Noi Capital**Notes to the financial statements** (continued)*Unit: VND***24. Owners' equity***a. The table of equity fluctuation*

	Owners' invested capital	Capital surplus	Investment and development funds	Profits distribution	Total
<b>As at 01/01/2024</b>	<b>652,000,000,000</b>	<b>(194.400.000)</b>	<b>840,866,910</b>	<b>134,250,932,452</b>	<b>786,897,399,362</b>
Capital increase in the previous year					-
Profit in the previous year	-	-	-	21,280,932,010	21,280,932,010
Other Increase	-	-	-	-	-
Reduced capital during the period		-	-	-	-
Other reduction	-	-	-		-
<b>As at 31/12/2024</b>	<b>652,000,000,000</b>	<b>(194.400.000)</b>	<b>840,866,910</b>	<b>155,531,864,462</b>	<b>808,178,331,372</b>
<b>As at 01/01/2025</b>					
Capital increase during the period	-	-	-	-	-
Profit in during the period	-	-	-	1,223,480,309	1,223,480,309
Other Increase	-	-	-	-	-
Reduced capital during the period	-	-	-	-	-
Other reduction	-	-	-	-	-
<b>As at 31/03/2025</b>	<b>652,000,000,000</b>	<b>(194.400.000)</b>	<b>840,866,910</b>	<b>156,755,344,771</b>	<b>809,401,811,681</b>

**ALPHANAM E&C JOINT STOCK COMPANY**3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Noi Capital

Notes to the financial statements (continued)

**b. Detail of owners' invested capital**

	31/03/2025	01/01/2025
<b>Total</b>	<b>652.000.000.000</b>	<b>652.000.000.000</b>

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

	This year	Previous year
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**d. Shares**

	31/03/2025	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 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Revenue from sale of goods	899,126,758,240	392,642,946,706
- Revenue from construction contracts	181,509,481,035	87,885,012,989
- Revenue from rendering services	601,117,361	302,783,217
- Real estate business revenue	1,103,689,437	1,636,040,799
<b>Total</b>	<b>1,082,341,046,073</b>	<b>482,466,783,711</b>

**02. The revenue deductions**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Sale discounts	-	-

**ALPHANAM E&C JOINT STOCK COMPANY**3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Noi Capital**Notes to the financial statements (continued)**

- Devaluation of sale	-	-
- Sale returns	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**03. Net sales of merchandise and services**

	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
- Revenue from sale of goods	899,126,758,240	392,642,946,706
- Revenue from construction contracts	181,509,481,035	87,885,012,989
- Revenue from rendering services	601,117,361	302,783,217
- Revenue from rental assets	1,103,689,437	1,636,040,799
<b>Total</b>	<b>1,082,341,046,073</b>	<b>482,466,783,711</b>

**04. Cost of goods sold**

	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
- Cost of finished products sold	890,420,166,908	392,396,114,498
- Cost of construction contracts	154,718,999,353	62,167,617,217
- Cost of provided services	341,866,542	191,575,444
- Cost of rental assets	463,705,495	621,301,720
<b>Total</b>	<b>1,045,944,738,298</b>	<b>455,376,608,879</b>

**05. Financial income**

	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
- Interest on term deposits	1,516,783,248	1,231,043,416
- Realized exchange rate difference profit	-	-
- Other financial interest	-	-
<b>Total</b>	<b>1,516,783,248</b>	<b>1,231,043,416</b>

**06. Financial expenses**

<b>From 01/01/2025</b>	<b>From 01/01/2024</b>
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**ALPHANAM E&C JOINT STOCK COMPANY**3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Noi Capital**Notes to the financial statements (continued)**

	to 31/03/2025	to 31/03/2024
- Interest expenses	27,195,137,781	20,593,374,121
- Upas LC Fee		
- Realized exchange rate difference loss	-	-
- Unrealized exchange rate losses		
<b>Total</b>	<b>27,195,137,781</b>	<b>20,593,374,121</b>
<b>07. General and administrative expenses</b>		
	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
General and administrative expenses	8,133,540,301	6,492,198,688
<b>Total</b>	<b>8,133,540,301</b>	<b>6,492,198,688</b>
<b>08. Other income</b>		
	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Fines collected	-	-
- Collect debts due because the supplier has abandoned its business address	-	-
- Other accounts	804	14,785,325
<b>Total</b>	<b>804</b>	<b>14,785,325</b>
<b>09. Other expenses</b>		
	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Other expenses	797,743,968	3
<b>Total</b>	<b>797,743,968</b>	<b>3</b>
<b>10. Deferred income tax expenses</b>		
	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Corporate income tax expense is calculated on the current year's taxable income	563,189,468	323,275,010
- Adjust previous years' corporate income tax expenses to this year's current corporate income tax expenses	-	

**ALPHANAM E&C JOINT STOCK COMPANY**3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Nội Capital

Notes to the financial statements (continued)

Total	563,189,468	323,275,010
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**(\*) Details**

Total accounting profit before tax	(1)	1,786,669,777
Expenses are not deductible when determining income subject to corporate income tax	(2)	1,029,277,565
<b>Total income subject to corporate income tax (= (1) + (2))</b>	<b>(3)</b>	<b>2,815,947,342</b>
Current corporate income tax rate:	(4)	20%
<b>Current corporate income tax (= (3) x (4))</b>	<b>(5)</b>	<b>563,189,468</b>

**IV. ADDITIONAL INFORMATION TO ITEMS IN THE CASH FLOW**

The statement of cash flows is prepared using the indirect method, reflecting actual cash flows arising from operating, investing, and financing activities during the period

**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**

**Pham Lan Huong****Chief accountant**

**Nguyen Thi Duyen**Date 26 month 4 year 2025**General Director****Truong Thi Thu Hien**