

ALPHANAM E&C JOINT STOCK COMPANY

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

Tax code: 0100520683

ALPHANAM E&C JOINT STOCK COMPANY (AME)
Consolidated Financial Statements – The Second Quarter 2025

Hanoi, July 2025

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

Index	Code	Notes	This Period (30/06/2025)	Beginning of year (01/01/2025)
1	2	3	4	5
A - CURRENT ASSETS (100=110+120+130+140+150)	100		3,294,080,013,813	3,065,073,209,916
I. Cash and cash equivalents	110	V.01	32,607,654,246	22,946,226,838
1. Cash	111		32,607,654,246	22,746,226,838
2. Cash equivalents	112			200,000,000
II. Short term financial investments	120	V.02	260,615,147,637	300,615,147,637
1. Trading securities	121	V.02	258,230,037,868	258,230,037,868
2. Provision for diminution in value of trading securities (122			
3. Held-to-maturity investments	123	V.02	2,385,109,769	42,385,109,769
III. Short-term receivables	130		2,180,525,401,369	1,921,739,195,394
1. Short-term accounts receivable	131	V.03	794,028,072,238	1,118,664,747,191
2. Short-term advances to suppliers	132	V.04	1,214,885,460,272	601,653,403,808
3. Short-term inter-company receivables	133			
4. Construction contract receivables based on progress bill	134			
5. Receivable from short-term loans	135		560,000,000	40,430,219,938
6. Other short-term receivables	136	V.05	178,715,239,785	168,654,195,383
7. Provision for doubtful short-term debts (*)	137	V.12	(7,663,370,926)	(7,663,370,926)
8. Deficient assets pending resolution	139			
IV. Inventories	140	V.08	814,358,002,635	806,275,140,578
1. Inventories	141		814,358,002,635	806,275,140,578
2. Provision for devaluation in inventories (*)	149			
V. Other short-term assets	150		5,973,807,926	13,497,499,469
1. Short-term prepayments	151	V.13	3,659,603,479	6,366,699,480
2. VAT deductibles	152	V.11	2,314,204,447	7,130,799,989
3. Other receivables from State budget	153			
4. Transactions to buy, resell government bonds	154			
5. Other short-term assets	155			
B - NON-CURRENT ASSETS (200=210+220+230+240)	200		107,189,869,391	109,606,467,767
I. Long-term receivables	210			
1. Long-term receivables from customers	211			

Index	Code	Notes	This Period (30/06/2025)	Beginning of year (01/01/2025)
1	2	3	4	5
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			
II. Fixed assets	220		44,383,296,835	46,400,061,153
1. Tangible fixed assets	221	V.09	44,351,187,518	46,319,877,867
- Cost	222	V.09	78,670,166,086	78,499,166,086
- Accumulated depreciation (*) (2141 - 21417)	223	V.09	(34,318,978,568)	(32,179,288,219)
2. Finance leases fixed assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	32,109,317	80,183,286
- Cost	228	V.10	1,097,687,851	1,097,687,851
- Accumulated amortization (*)	229	V.10	(1,065,578,534)	(1,017,504,565)
III. Investment property	230			
- Cost	231			
- Accumulated depreciation (*)	232			
- Accumulated depreciation (*) (2147)	232A			
IV. Long-term assets in progress	240			
1. Long-term works in progress	241			
2. Construction in progress	242			
V. Long term financial investments	250			
1. Investment in subsidiaries	251			
2. Investment in joint ventures, associates	252			
3. Investments in other entities	253			
4. Provision for diminution in value of long-term financial investments	254			
5. Long-term investments held to maturity	255			
VI. Other non-current assets	260		62,806,572,556	63,206,406,614
1. Long-term prepaid expenses	261	V.13	62,806,572,556	63,206,406,614
2. Deferred income tax assets	262			
3. Long-term equipment, spare parts for replacement	263			
4. Other non-current assets	268			
5. Goodwill	269			

Index	Code	Notes	This Period (30/06/2025)	Beginning of year (01/01/2025)
1	2	3	4	5
TOTAL ASSETS (270=100+200)	270		3,401,269,883,204	3,174,679,677,683
C - LIABILITIES (300=310+330)	300		2,512,334,790,415	2,303,770,296,663
I. Current liabilities	310		2,511,926,700,415	2,303,362,206,663
1. Trade accounts payable	311	V.16	629,988,177,499	845,211,083,665
2. Short-term advance from customers	312	V.17	398,330,248,416	95,166,331,257
3. Taxes and payables to State budget	313	V.18	5,942,066,658	10,021,398,617
4. Payables to employees	314	V.21	3,198,753,845	7,831,813,494
5. Short-term accrued expenses	315	V.19	17,359,057,394	2,220,871,477
6. Short-term inter-company payables	316			
7. Construction contract payables based on progress billing	317			
8. Short-term unrealized revenues	318	V.22		1,455,815,147
9. Other current payables	319	V.20	5,933,784,528	83,910,118,458
10. Short-term loans and finance lease liabilities	320	V.15	1,451,174,612,075	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			
II. Long-term liabilities	330		408,090,000	408,090,000
1. Long-term trade payables	331			
2. Long-term advance from customers	332			
3. Long-term accrued expenses	333			
4. Inter-company payables on capital	334			
5. Long-term payables to inter-company	335			
6. Long-term unrealized revenues	336			
7. Other long-term payables	337		408,090,000	408,090,000
8. Long-term loans and finance lease liabilities	338			
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax liabilities	341			
12. Provision for long-term payables	342			
13. Science and technology development fund	343			
D - EQUITY (400=410+430)	400	V.23	888,935,092,789	870,909,381,020
I. Owner's equity	410	V.23	888,935,092,789	870,909,381,020
1. Owners' invested capital	411	V.23	652,000,000,000	652,000,000,000

Index	Code	Notes	This Period (30/06/2025)	Beginning of year (01/01/2025)
1	2	3	4	5
- Ordinary shares with voting rights	411A	V.23	652,000,000,000	652,000,000,000
- Preferred shares	411B			
2. Capital surplus	412	V.23	(194,400,000)	(194,400,000)
3. Convertible bonds option	413			
4. Other owner's capital	414			
5. Treasury stocks (*)	415			
6. Assets revaluation difference	416			
7. Foreign exchange difference	417			
8. Investment and development funds	418	V.23	840,866,910	840,866,910
9. Business arrangements support fund	419			
10. Other owner's funds	420			
11. Retained earnings	421	V.23	174,711,252,283	156,952,111,441
- Retained earnings brought forward	421A	V.23	156,952,111,441	134,250,932,452
- Retained earnings for the current year	421B	V.23	17,759,140,842	22,701,178,989
Non - Controlling Interest	429		61,577,373,596	61,310,802,669
12. Construction capital sources	422			
II. Other resources and other funds	430			
1. Funds	431			
2. Funds for fixed assets acquisition	432			
TOTAL RESOURCES (440=300+400)	440		3,401,269,883,204	3,174,679,677,683

PREPARER


(Signed and Full Name)



Pham Lan Huong

CHIEF ACCOUNTANT

(Signed and Full Name)



Nguyen Thi Duyen

Date. 30. Month. 07. Year. 2025

GENERAL DIRECTOR

(Signed and Full Name)



Truong Thi Thu Hien

CONSOLIDATED INCOME STATEMENT

Second Quarter 2025

Unit: VND

INDEX	Code	Notes	Quarter 2th		Accumulated from the beginning of the year to the end of the Second quarter	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3			6	7
1. Revenue from sales of goods and services rendered	01	VI.01	1,266,332,272,807	1,072,702,206,705	2,390,825,258,950	1,555,168,990,416
2. Less deductions	02	VI.02	-	-		
3. Net revenue from sales of goods and services rendered (10=01- 02)	10	VI.03	1,266,332,272,807	1,072,702,206,705	2,390,825,258,950	1,555,168,990,416
4. Cost of goods sold	11	VI.04	1,190,718,325,399	1,028,332,915,605	2,278,282,722,883	1,483,709,524,484
5. Gross profit from sales of goods and services rendered (20=10-11)	20		75,613,947,408	44,369,291,100	112,542,536,067	71,459,465,932
6. Financial income	21	VI.05	(400,902,176)	2,247,238,168	1,125,377,597	3,478,281,584
7. Financial expenses	22	VI.06	42,099,277,256	30,157,262,523	69,294,415,037	50,750,636,644
- in which: interest expense	23		40,170,730,841	26,223,221,971	67,365,868,622	46,816,596,092
8. Selling expenses	25		-	-		
9. General and administration expenses	26	VI.07	12,597,065,026	7,647,571,587	20,964,922,255	14,139,770,275
10. Operating profit {30=20+(21-22)-(25+26)}	30		20,516,702,950	8,811,695,158	23,408,576,372	10,047,340,597
11. Other income	31	VI.08	732,402,019	14,555,747	732,402,823	29,341,072
12. Other expenses	32	VI.09	195,330,364	(8,941,410)	993,074,333	(8,941,407)
13. Profit from other activities (40=31-32)	40		537,071,655	23,497,157	(260,671,510)	38,282,479
14. Accounting profit before tax (50=30+40)	50		21,053,774,605	8,835,192,315	23,147,904,862	10,085,623,076
15. Current corporate income tax expenses	51	VI.10	4,497,511,529	1,865,618,321	5,122,193,093	2,188,893,331
16. Deferred corporate income tax expenses	52		-	-		
17. Net profit after tax (60=50-51-52)	60		16,556,263,076	6,969,573,994	18,025,711,769	7,896,729,745
Profit of Equity holders	61		16,382,883,247	6,969,573,994	17,759,140,842	7,896,729,745
Profit of Non - controlling interest	62		173,379,829	-	266,570,927	
18. Earning per share	70		251	107	272	121


Date...30...month...03...Year.2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR


Pham Lan Huong


Nguyen Thi Duyen


Truong Thi Thu Hien

CONSOLIDATED CASH FLOW STATEMENT**(Indirect method)****For Second quater year 2025****Unit: VND**

INDEX	Code	Notes	Accumulated from the beginning of the year to the end of this quarter (30/06/2025)	Accumulated from the beginning of the year to the end of this quarter (30/06/2024)
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		23,147,904,862	10,085,623,076
2. Adjustments for:				
- Depreciation and amortisation	02		2,187,764,318	2,060,364,641
- Provisions	03			
- Gain, loss foreign exchange rate differences upon revaluation of monetary	04		1,928,546,415	3,934,040,552
- Gain, loss from investing activities	05		(1,057,176,097)	(3,478,281,584)
- Interest expense	06		67,365,868,622	46,816,596,092
- Other adjustments	07			
3. Operating profit before movements in working capital	08		93,572,908,120	59,418,342,777
- Increase, decrease in receivables	09		(293,832,564,380)	141,554,799,579
- Increase, decrease in inventories	10		(8,082,862,057)	(99,002,164,161)
- Increase, decrease in account payable	11		(1,640,802,585)	(145,547,864,511)
- Increase, decrease in accrued expenses	12		3,106,930,059	1,242,526,310
- Increase, decrease in trading securities	13			
- Interest paid	14		(66,336,271,533)	(47,078,506,407)
- Corporate income tax paid	15		(6,032,827,935)	(200,000,000)
- Other cash inflowsh	16		12,355,598,764	
- Other cash outflows	17			
Net cashflow used in operating activities	20		(266,889,891,547)	(89,612,866,413)
II. Cash flows from investing activities				
1. Cash outflow for purchasing and construction of fixed assets and other long-term assets	21		(171,000,000)	(1,522,590,909)

INDEX	Code	Notes	Accumulated from the beginning of the year to the end of this quarter (30/06/2025)	Accumulated from the beginning of the year to the end of this quarter (30/06/2024)
1	2	3	4	5
2. Proceeds from disposal of fixed assets and other long-term assets	22			
3. Cash outflow for buying debt instruments of other entities	23		(145.155.000.000)	(140.988.000.000)
4. Cash recovered from lending, selling debt instruments of other companies	24		225.025.219.938	28.170.000.000
5. Investment in other entities	25			
6. Cash recovered from investments in other entities	26			
7. Interest income received, dividends received	27		3.222.261.490	335.352.599
Net cashflow used in investing activities	30		82.921.481.428	(114.005.238.310)
III. Cash flows from financing activities				
1. Proceeds from issuing stocks, receiving capital from owners	31			
2. Capital withdrawals, buying treasury shares	32			
3. Proceeds from short-term borrowings	33		2.111.882.354.116	1.305.574.840.724
4. Repayment of borrowings	34		(1.918.252.516.589)	(1.064.301.831.276)
5. Repayment of obligations under finance leased	35			
6. Dividends paid	36			
Net cashflow used in financing activities	40		193.629.837.527	241.273.009.448
Net cash inflows/(outflows) in the period	50		9.661.427.408	37.654.904.725
Cash at beginning of the year	60		22.946.226.838	8.657.099.514
Effects of changes in foreign exchange rate	61			
Cash at end of the year	70		32.607.654.246	46.312.004.239

PREPARER
(Signed and Full Name)



Pham Lan Huong

CHIEF ACCOUNTANT
(Signed and Full Name)



Nguyen Thi Duyen

Date: 30...Month: 07...Year: 2025...

GENERAL DIRECTOR
(Signed and Full Name)



Truong Thi Thu Hien

ALPHANAM E&C JOINT STOCK COMPANY

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

Notes to the financial statements (continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Second Quarter 2025

I. GENERAL INFORMATION**01. Ownership**

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

02. Scope of operating activities

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

03. Line of business

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

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Nội Capital**Notes to the financial statements (continued)**

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

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

Company name	Address	Rate of Benefit	Voting rights
Zeta Infrastructure Development And Investment Joint Stock Company	Pho Noi A Industrial Park, Trung Trac Commune, Van Lam District, Hung Yen Province, Vietnam	99.95%	100%
Molta Joint Stock Company	3rd Floor, No. 108 Nguyen Trai street, Thanh Xuan Ward, Hanoi City,	54.97% (indirect)	0%

06. Scope of Consolidation

- As of June 30, 2025, the Parent Company Alphanam E&C Joint Stock Company held 99.95% of the charter capital of Zeta Infrastructure Development and Investment Joint Stock Company. At the same time, Zeta Infrastructure Development and Investment Joint Stock Company held 55% of the charter capital of Molta Joint Stock Company. Accordingly, Molta Joint Stock Company is considered an indirectly held subsidiary of the Parent Company in accordance with Article 2 of Circular No. 202/2014/TT-BTC.
- The consolidated financial statements for the second quarter of 2025 have been prepared on the basis of fully consolidating the assets, liabilities, revenues, expenses, and cash flows of the Parent Company and its subsidiaries mentioned above, using the purchase method. All intercompany transactions, balances, and unrealized profits arising within the Group have been eliminated in the preparation of these consolidated financial statements.
- As of the reporting period for the second quarter of 2024, the Company had not incurred any obligation to prepare consolidated financial statements as it had no subsidiaries. Accordingly, the prior-year comparative figures disclosed in the notes represent those of the parent company and are fully presented to ensure the continuity of financial reporting.

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

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

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**

ALPHANAM E&C JOINT STOCK COMPANY

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

Notes to the financial statements (continued)

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

02. Statement of Compliance with Accounting Standards and Regime

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

03. Applied Accounting Form

The company applies computerized accounting

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

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

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

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

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

02. Principles for recording inventory

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

Inventory value is determined according to the weighted average method.

Inventories are accounted for using the regular declaration method.

03. Principles for recording and depreciation of fixed assets

Principles for recording tangible fixed assets and intangible fixed assets

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

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

Depreciation method for tangible fixed assets and intangible fixed assets

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

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

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

04. Principles for recording financial investments

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

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

05. Principles for recording and capitalizing borrowing costs

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

06. Principles for recording and capitalizing other expenses

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

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

Prepaid expenses are amortized using the straight-line method.

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

07. Principles for recording payable expenses

ALPHANAM E&C JOINT STOCK COMPANY

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

Notes to the financial statements (continued)

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

08. Principles for recording equity

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

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

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

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

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

Revenue from service provision

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

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

Construction contract revenue

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

ALPHANAM E&C JOINT STOCK COMPANY

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

Notes to the financial statements (continued)

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

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

10. Principles and methods of recording financial expenses

Expenses recorded in financial expenses include:

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

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

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

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

ALPHANAM E&C JOINT STOCK COMPANY3rd 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 CONSOLIDATED BALANCE SHEET

Unit: VND

01. Cash and cash equivalents

	Ending balance	Beginning balance
- Cash on hand	583,092,261	311,474,819
- Cash at banks - VND	32,024,561,985	22,434,752,019
- Cash at banks - USD	-	-
- Cash equivalents	-	200,000,000
Total	32,607,654,246	22,946,226,838

02. Investments

	Ending balance	Beginning balance
- Trading securities	258,230,037,868	258,230,037,868
- Held-to-maturity investments	2,385,109,769	42,385,109,769
- Investments in other entities	-	-
Total	260,615,147,637	300,615,147,637

03. Short-term, long-term trade receivables

	Ending balance	Beginning balance
- Short-term	794,028,072,238	1,118,664,747,191
- Long-term	-	-
Total	794,028,072,238	1,118,664,747,191

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

	Ending balance	Beginning balance
- Short-term	1,214,885,460,272	601.653.403.808
- Long-term	-	0
Total	1,214,885,460,272	601.653.403.808

05. Other short-term, long-term receivables

	Ending balance	Beginning balance
- Short-term	178,715,239,785	168,654,195,383
- Long-term	-	-

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Noi Capital

Notes to the financial statements (continued)

Total	178,715,239,785	168,654,195,383
06. Deficient assets pending for resolution		
07. Bad debts		
08. Inventories		
	Ending balance	Beginning balance
- Work in progress	814,351,474,635	806,268,612,578
- Finished goods	-	-
- Tools and supplies	6,528,000	6,528,000
- Finished goods	-	-
The original of the repository exists	814,358,002,635	806,275,140,578

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Noi Capital

Notes to the financial statements (continued)

Unit: VND

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

Items	Building, structures	Machinery	Transportation	Office equipment	Total
I. Cost					
Beginning balance	33,677,930,902	9,848,582,950	31,056,366,835	3,916,285,399	78,499,166,086
- Buy in year	-	-		171,000,000	171,000,000
- Basic construction investment completed	-	-	-	-	0
- Other increase	-	-	-	-	0
- Transfer to investment real estate	-	-	-	-	0
- Other reduction	-	-	-	-	0
Ending balance	33,677,930,902	9,848,582,950	31,056,366,835	4,087,285,399	78,670,166,086
II. Accumulated depreciation					
Beginning balance	1,215,882,905	6,439,830,747	21,009,304,028	3,514,270,539	32,179,288,219
- Depreciation in year	393,907,404	440,266,930	1,230,147,510	75,368,505	2,139,690,349
- Other increase	-	-	-	-	0
- Transfer to investment real estate	-	-	-	-	0
- Other reduction	-	-	-	-	0
Ending balance	1,609,790,309	6,880,097,677	22,239,451,538	3,589,639,044	34,318,978,568
III. Remaining value					
1. Beginning balance	32,462,047,997	3,408,752,203	10,047,062,807	402,014,860	46,319,877,867
2. Ending balance	32,068,140,593	2,968,485,273	8,816,915,297	497,646,355	44,351,187,518

ALPHANAM E&C JOINT STOCK COMPANY3rd 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
I. Cost		
Beginning balance	1.097.687.851	1.097.687.851
- Buy in year	-	-
- Disposal	-	-
- Other reduction	-	-
Ending balance	1.097.687.851	1.097.687.851
II. Accumulated amortization		
Beginning balance	1,017,504,565	1,017,504,565
- Amortization in year	48,073,969	48,073,969
- Disposal	-	-
- Other reduction	-	-
Ending balance	1,065,578,534	1,065,578,534
III. Remaining value		
1. Beginning balance	80,183,286	80,183,286
2. Ending balance	32,109,317	32,109,317

12. VAT deductibles

	Ending balance	Beginning balance
Total	2,314,204,447	7,130,799,989

13. Provision for doubtful debt, doubtful loan

	Ending balance	Beginning balance
Total	(7,663,370,926)	(7,663,370,926)

14. Short-term, long-term prepaid expenses

	Ending balance	Beginning balance
Short-term	3,659,603,479	6,366,699,480
Long-term	62,806,572,556	63,206,406,614
Total	66,466,176,035	69,573,106,094

15. Other assets

	Ending balance	Beginning balance
Short-term	-	-

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

Long-term	-	-
Total	-	-
16. Short-term, long-term loans and finance lease liabilities		
	Ending balance	Beginning balance
Short-term loans and finance lease liabilities	1,451,174,612,075	1,257,544,774,548
Long-term finance lease liabilities	-	-
Long-term loans	-	-
Total	1,451,174,612,075	1,257,544,774,548
17. Short-term, long-term accounts payables to suppliers		
	Ending balance	Beginning balance
Short-term	629,988,177,499	845,211,083,665
Long-term	-	-
Total	629,988,177,499	845,211,083,665
18. Short-term, long-term advances from customers		
	Ending balance	Beginning balance
Short-term	398,330,248,416	95,166,331,257
Long-term	-	-
Total	398,330,248,416	95,166,331,257
19. Taxes and amounts payables to the State Budget		
	Ending balance	Beginning balance
Value added tax	673,974,343	2,028,367,685
Corporate income tax	5,122,193,093	6,032,827,935
Personal income tax	145,899,222	1,960,202,997
Environmental protection tax and Other taxes	-	-
Total	5,942,066,658	10,021,398,617
20. Short-term, long-term accrued expenses payable		
	Ending balance	Beginning balance
	17,359,057,394	2,220,871,477
Total	17,359,057,394	2,220,871,477

ALPHANAM E&C JOINT STOCK COMPANY3rd 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**

	Ending balance	Beginning balance
Short-term	5,933,784,528	83,910,118,458
Long-term	-	-
Unpaid overdue debts		
Total	5,933,784,528	83,910,118,458

22. Payables to employees

	Ending balance	Beginning balance
Total	3,198,753,845	7,831,813,494

23. Short-term, long-term unrealised revenues

	Ending balance	Beginning balance
Short-term	-	1,455,815,147
Long-term	-	-
Contract with capability of non-performance	-	-
Total	-	1,455,815,147

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Noi Capital

Notes to the financial statements (continued)

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

	Owners' invested capital	Difference in foreign exchange rate	Investment and development funds	Profits distribution	Non- controlling shareholder profits	Total
As at the beginning of the prior period	652,000,000,000	(194,400,000)	840,866,910	134,250,932,452		786,897,399,362
Capital increase in the previous year						-
Profit in the previous year	-		-	22,701,178,989	4,504,646	22,705,683,635
Other Increase	-		-	-	61,306,298,023	61,306,298,023
Reduced capital during the period			-	-		-
Other reduction	-		-			-
As at the end of the prior period						
As at the beginning of current period	652,000,000,000	(194,400,000)	840,866,910	156,952,111,441	61,310,802,669	870,909,381,020
Capital increase during the period			-	-	-	-
Profit in during the period	-		-	17,759,140,842		17,759,140,842
Other Increase	-		-	-	266,570,927	266,570,927
Reduced capital during the period	-		-	-		-
Other reduction	-		-	-		-
Ending balance of the current period	652,000,000,000	(194,400,000)	840,866,910	174,711,252,283	61,577,373,596	888,935,092,789

ALPHANAM E&C JOINT STOCK COMPANY3rd 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**

	Ending balance	Beginning balance
Total	652.000.000.000	652.000.000.000

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

This year	Previous year
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d. Shares

	Ending balance	Beginning balance
- Registered number of issued shares	65.200.000	65.200.000
- Number of shares sold to the public	65.200.000	65.200.000
+ <i>Ordinary shares</i>	65.200.000	65.200.000
+ <i>Preferred shares</i>	-	-
- Number of shares in circulation	65.200.000	65.200.000
+ <i>Ordinary shares</i>	65.200.000	65.200.000
+ <i>Preferred shares</i>	-	-

* 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 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
- Revenue from sale of goods	915,474,281,993	742,774,324,976
- Revenue from construction contracts	347,118,200,241	327,797,230,512
- Revenue from rendering services	2,465,023,106	438,064,052
- Real estate business revenue	1,274,767,467	1,692,587,165
Total	1,266,332,272,807	1,072,702,206,705

02. The revenue deductions

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
- Sale discounts	-	-
- Devaluation of sale	-	-

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

- Sale returns	-	-
Total	-	-
03. Net sales of merchandise and services		
	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
- Revenue from sale of goods	915,474,281,993	742,774,324,976
- Revenue from construction contracts	347,118,200,241	327,797,230,512
- Revenue from rendering services	2,465,023,106	438,064,052
- Revenue from rental assets	1,274,767,467	1,692,587,165
Total	1,266,332,272,807	1,072,702,206,705
04. Cost of goods sold		
	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
- Cost of finished products sold	904,242,450,808	740,171,263,314
- Cost of construction contracts	284,331,909,523	287,245,954,414
- Cost of provided services	1,568,242,814	237,149,232
- Cost of rental assets	575,722,254	678,548,645
Total	1,190,718,325,399	1,028,332,915,605
05. Financial income		
	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
- Interest on term deposits	(400,902,176)	2,247,238,168
- Realized exchange rate difference profit	-	-
- Other financial interest		
Total	(400,902,176)	2,247,238,168
06. Financial expenses		
	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
- Interest expenses	40,170,730,841	26,223,221,971

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Nội Capital**Notes to the financial statements (continued)**

- Upas LC Fee		
- Realized exchange rate difference loss	1,928,546,415	3,934,040,552
- Unrealized exchange rate losses		
Total	42,099,277,256	30,157,262,523
07. General and administrative expenses		
	From 01/04/2025	From 01/04/2024
	to 30/06/2025	to 30/06/2024
General and administrative expenses	12,597,065,026	7,647,571,587
Total	12,597,065,026	7,647,571,587
08. Other income		
	From 01/04/2025	From 01/04/2024
	to 30/06/2025	to 30/06/2024
- Fines collected	-	-
- Collect debts due because the supplier has abandoned its business address	-	-
- Other accounts	732,402,019	14,555,747
Total	732,402,019	14,555,747
09. Other expenses		
	From 01/04/2025	From 01/04/2024
	to 30/06/2025	to 30/06/2024
- Other expenses	195,330,364	(8,941,410)
Total	195,330,364	(8,941,410)
10. Deferred income tax expenses		
	From 01/04/2025	From 01/04/2024
	to 30/06/2025	to 30/06/2024
- Corporate income tax expense is calculated on the current year's taxable income	4,497,511,529	1,865,618,321
- Adjust previous years' corporate income tax expenses to this year's current corporate income tax expenses	-	-
Total	4,497,511,529	1,865,618,321

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hà Nội Capital**Notes to the financial statements** (continued)**11. Earnings per share**

Earnings per share is calculated as follows:

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
Accounting profit after CIT	16.556.263.076	6.969.573.994
Adjustments to increase / (decrease) in profits to determine the profit attributable to ordinary equity holders of the Parent Company	-	-
Profit used to calculate basic earnings per share	16.556.263.076	6.969.573.994
Weighted average number of ordinary shares circulating during the year	65.200.000	65.200.000
Earnings per share (VND/share)	251	107
Diluted earnings per share (VND/share)	251	107

IV. ADDITIONAL INFORMATION TO ITEMS IN THE CASH FLOW

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

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

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

Preparer



Pham Lan Huong

Chief accountant



Nguyen Thi Duyen

General Director

Date: 30...Month...07...Year...2025



Truong Thi Thu Hien