

**ALPHANAM E&C JOINT STOCK COMPANY**

**3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Hà Noi, Viet Nam**

**Tax code: 0100520683**

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

**Consolidated Financial Statements – The Third Quarter 2025**

*Hanoi, October 2025*

## CONSOLIDATED BALANCE SHEET

As at 30 September 2025

Unit: VND

Index	Code	Notes	This Period (30/09/2025)	Beginning of year (01/01/2025)
1	2	3	4	5
<b>A - CURRENT ASSETS</b> <b>(100=110+120+130+140+150)</b>	<b>100</b>		<b>3,550,164,548,002</b>	<b>3,065,073,209,916</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>39,120,487,652</b>	<b>22,946,226,838</b>
1. Cash	111		39,120,487,652	22,746,226,838
2. Cash equivalents	112			200,000,000
<b>II. Short term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>307,025,211,337</b>	<b>300,615,147,637</b>
1. Trading securities	121	V.02	304,640,101,568	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
<b>III. Short-term receivables</b>	<b>130</b>		<b>2,439,149,486,194</b>	<b>1,921,739,195,394</b>
1. Short-term accounts receivable	131	V.03	1,076,651,579,679	1,118,664,747,191
2. Short-term advances to suppliers	132	V.04	1,215,108,172,437	601,653,403,808
3. Short-term inter-company receivables	133			
4. Construction contract receivables based on progress billings	134			
5. Receivable from short-term loans	135			40,430,219,938
6. Other short-term receivables	136	V.05	155,053,105,004	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			
<b>IV. Inventories</b>	<b>140</b>	<b>V.08</b>	<b>760,420,997,510</b>	<b>806,275,140,578</b>
1. Inventories	141		760,420,997,510	806,275,140,578
2. Provision for devaluation in inventories (*)	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>4,448,365,309</b>	<b>13,497,499,469</b>
1. Short-term prepayments	151	V.13	2,225,160,298	6,366,699,480
2. VAT deductibles	152	V.11	2,223,205,011	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>B - NON-CURRENT ASSETS</b> <b>(200=210+220+230+240+250+260)</b>	<b>200</b>		<b>105,322,285,349</b>	<b>109,606,467,767</b>
<b>I. Long-term receivables</b>	<b>210</b>			

Index	Code	Notes	This Period (30/09/2025)	Beginning of year (01/01/2025)
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>43,382,100,348</b>	<b>46,400,061,153</b>
1. Tangible fixed assets	221	V.09	43,311,657,699	46,319,877,867
- Cost	222	V.09	78,670,166,086	78,499,166,086
- Accumulated depreciation (*) (2141 - 21417)	223	V.09	(35,358,508,387)	(32,179,288,219)
2. Finance leases fixed assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	70,442,649	80,183,286
- Cost	228	V.10	1,143,687,851	1,097,687,851
- Accumulated amortization (*)	229	V.10	(1,073,245,202)	(1,017,504,565)
<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>			
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			
<b>VI. Other non-current assets</b>	<b>260</b>		<b>61,940,185,001</b>	<b>63,206,406,614</b>
1. Long-term prepaid expenses	261	V.13	61,940,185,001	63,206,406,614
2. Deferred income tax assets	262			
3. Long-term equipment, spare parts for replacement	263			
4. Other none-current assets	268			

Index	Code	Notes	This Period (30/09/2025)	Beginning of year (01/01/2025)
1	2	3	4	5
5. Goodwill	269			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>3,655,486,833,351</b>	<b>3,174,679,677,683</b>
<b>C -LIABILITIES (300=310+330)</b>	<b>300</b>		<b>2,752,556,704,655</b>	<b>2,303,770,296,663</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,752,148,614,655</b>	<b>2,303,362,206,663</b>
1. Trade accounts payable	311	V.16	652,292,553,658	845,211,083,665
2. Short-term advance from customers	312	V.17	555,487,307,677	95,166,331,257
3. Taxes and payables to State budget	313	V.18	12,813,737,171	10,021,398,617
4. Payables to employees	314	V.21	2,838,333,162	7,831,813,494
5. Short-term accrued expenses	315	V.19	2,734,078,838	2,220,871,477
6. Short-term inter-company payables	316			
7. Construction contract payables based on progress billings	317			
8. Short-term unrealized revenues	318	V.22	25,500,000	1,455,815,147
9. Other current payables	319	V.20	6,324,532,304	83,910,118,458
10. Short-term loans and finance lease liabilities	320	V.15	1,519,632,571,845	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>		<b>408,090,000</b>	<b>408,090,000</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		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			
<b>D - EQUITY (400=410+430)</b>	<b>400</b>	<b>V.23</b>	<b>902,930,128,696</b>	<b>870,909,381,020</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.23</b>	<b>902,930,128,696</b>	<b>870,909,381,020</b>



Index	Code	Notes	This Period (30/09/2025)	Beginning of year (01/01/2025)
1	2	3	4	5
1. Owners' invested capital	411	V.23	652,000,000,000	652,000,000,000
- 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	188,605,953,027	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	31,653,841,586	22,701,178,989
Non - Controlling Interest	429		61,677,708,759	61,310,802,669
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>3,655,486,833,351</b>	<b>3,174,679,677,683</b>

**PREPARER**

(Signed and Full Name)



**Bui Thi Thuy Ha**

**CHIEF ACCOUNTANT**

(Signed and Full Name)



**Nguyen Phuong Thanh**

Date: 30. Month 10. Year 2025

**GENERAL DIRECTOR**

(Signed and Full Name)



**Truong Thi Thu Hien**

CONSOLIDATED INCOME STATEMENT  
Third Quarter 2025

Unit: VND

INDEX	Code	Notes	Quarter 3rd		Accumulated from the beginning of the year to the end of the Third 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	1,419,840,030,106	471,273,809,007	3,810,665,289,056	2,026,442,799,423
2. Less deductions	02	VI.02	-	-	-	-
3. Net revenue from sales of goods and services rendered (10=01- 02)	10	VI.03	1,419,840,030,106	471,273,809,007	3,810,665,289,056	2,026,442,799,423
4. Cost of goods sold	11	VI.04	1,361,294,176,722	442,490,698,690	3,639,576,899,605	1,926,200,223,174
5. Gross profit from sales of goods and services rendered (20=10-11)	20		58,545,853,384	28,783,110,317	171,088,389,451	100,242,576,249
6. Financial income	21	VI.05	49,263,892	4,730,136,939	1,174,641,489	8,208,418,523
7. Financial expenses	22	VI.06	30,222,800,083	24,794,341,203	99,517,215,120	75,544,977,847
- in which: interest expense	23		29,823,436,808	24,794,341,203	97,189,305,430	71,610,937,295
8. Selling expenses	25		-	-	-	-
9. General and administration expenses	26	VI.07	10,670,356,285	7,954,049,237	31,635,278,540	22,093,819,512
10. Operating profit {30=20+(21-22)-(25+26)}	30		17,701,960,908	764,856,816	41,110,537,280	10,812,197,413
11. Other income	31	VI.08	50,192,071	5,965	782,594,894	51,047,037
12. Other expenses	32	VI.09	189,160,850	190,000,033	1,182,235,183	202,758,626
13. Profit from other activities (40=31-32)	40		(138,968,779)	(189,994,068)	(399,640,289)	(151,711,589)
14. Accounting profit before tax (50=30+40)	50		17,562,992,129	574,862,748	40,710,896,991	10,660,485,824
15. Current corporate income tax expenses	51	VI.10	3,567,956,222	186,284,904	8,690,149,315	2,375,178,235
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Net profit after tax (60=50-51-52)	60		13,995,035,907	388,577,844	32,020,747,676	8,285,307,589
Profit of Equity holders	61		13,894,700,744	388,577,844	31,653,841,586	8,285,307,589
Profit of Non - controlling interest	62		100,335,163	-	366,906,090	-
18. Earning per share	70		213	6	485	127

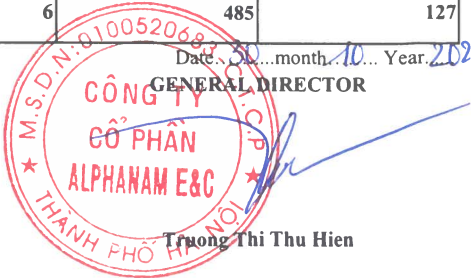
PREPARER

Bui Thi Thuy Ha

CHIEF ACCOUNTANT

Nguyen Phuong Thanh

Date: 30...month...10... Year: 2025  
GENERAL DIRECTOR



Truong Thi Thu Hien

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For Third quarter year 2025

Unit: VND

INDEX	Code	Notes	Accumulated from the beginning of the year to the end of this quarter (30/09/2025)	Accumulated from the beginning of the year to the end of this quarter (30/09/2024)
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>40,710,896,991</b>	<b>10,660,485,824</b>
<b>2. Adjustments for:</b>				
- Depreciation and amortisation	02		3,234,960,805	3,062,809,495
- Provisions	03			(141,580,634)
- Gain, loss foreign exchange rate differences upon revaluation of monetary	04		1,954,372,689	1,845,540,039
- Gain, loss from investing activities	05		(1,106,439,989)	(6,119,918,010)
- Interest expense	06		97,189,305,430	69,765,397,256
- Other adjustments	07			
<b>3. Operating profit before movements in working capital</b>	<b>08</b>		<b>141,983,095,926</b>	<b>79,072,733,970</b>
- Increase, decrease in receivables	09		(549,509,214,070)	433,912,092,379
- Increase, decrease in inventories	10		45,854,143,068	(124,104,183,462)
- Increase, decrease in account payable	11		197,814,380,428	19,258,441,033
- Increase, decrease in accrued expenses	12		5,408,660,795	1,525,648,270
- Increase, decrease in trading securities	13		(46,410,063,700)	
- Interest paid	14		(96,189,933,177)	(71,610,937,295)
- Corporate income tax paid	15		(6,032,827,935)	(1,600,000,000)
- Other cash inflowsh	16		144,593,900	1,154,000,000
- Other cash outflows	17		(1,491,290,667)	
<b>Net cashflow used in operating activities</b>	<b>20</b>		<b>(308,428,455,432)</b>	<b>337,607,794,895</b>

<b>II. Cash flows from investing activities</b>				
1. Cash outflow for purchasing and construction of fixed assets and other long-term assets	21		(141,600,000)	(1,568,590,909)
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)	(95,443,000,000)
4. Cash recovered from lending, selling debt instruments of other companies	24		225,585,219,938	
5. Investment in other entities	25			(476,088,541,418)
6. Cash recovered from investments in other entities	26			
7. Interest income received, dividends received	27		3,834,881,011	568,078,669
<b>Net cashflow used in investing activities</b>	<b>30</b>		<b>84,123,500,949</b>	<b>(572,532,053,658)</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks, receiving capital from ow	31			
2. Capital withdrawals, buying treasury shares	32			
3. Proceeds from short-term borrowings	33		3,188,215,027,423	1,633,611,519,106
4. Repayment of borrowings	34		(2,947,735,812,126)	(1,383,088,823,863)
5. Repayment of obligations under finance leased	35			
6. Dividends paid	36			
<b>Net cashflow used in financing activities</b>	<b>40</b>		<b>240,479,215,297</b>	<b>250,522,695,243</b>
<b>Net cash inflows/(outflows) in the period</b>	<b>50</b>		<b>16,174,260,814</b>	<b>15,598,436,480</b>
<b>Cash at beginning of the year</b>	<b>60</b>		<b>22,946,226,838</b>	<b>8,657,099,514</b>
Effect of exchange rate changes on cash and cash equivalents	61			
<b>Cash at end of the year</b>	<b>70</b>		<b>39,120,487,652</b>	<b>24,255,535,994</b>

**PREPARER**  
(Signed and Full Name)



**Bui Thi Thuy Ha**

**CHIEF ACCOUNTANT**  
(Signed and Full Name)



**Nguyen Phuong Thanh**

Date: 30...Month 10...Year 2025.

**GENERAL DIRECTOR**  
(Signed and Full Name)




**Trương Thị Thu Hiền**



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**For the Third 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 COMPANY**3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam**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:**

<b>Company name</b>	<b>Address</b>	<b>Rate of Benefit</b>	<b>Voting rights</b>
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	The mezzanine of 1st Floor, Building 96A, 96 Dinh Cong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City,	54.97% (indirect)	0%

**06. Scope of Consolidation**

- As of March 31, 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 first 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 first 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**

**ALPHANAM E&C JOINT STOCK COMPANY**

3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam

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

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**01. Applicable accounting regime**

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**

**ALPHANAM E&C JOINT STOCK COMPANY**3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam

Notes to the financial statements (continued)

***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***

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.



**ALPHANAM E&C JOINT STOCK COMPANY**

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

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**07. 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.

**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.

**ALPHANAM E&C JOINT STOCK COMPANY**

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

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***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

**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 COMPANY**3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam

Notes to the financial statements (continued)

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

	<b>30/09/2025</b>	<b>01/01/2025</b>
- Cash on hand	492,949,998	311,474,819
- Cash at banks - VND	38,627,537,654	22,434,752,019
- Cash at banks - USD	-	-
- Cash equivalents	-	200,000,000
<b>Total</b>	<b>39,120,487,652</b>	<b>22,946,226,838</b>

**02. Investments**

	<b>30/09/2025</b>	<b>01/01/2025</b>
- Trading securities	304,640,101,568	258,230,037,868
- Held-to-maturity investments	2,385,109,769	42,385,109,769
- Investments in other entities	-	-
<b>Total</b>	<b>307,025,211,337</b>	<b>300,615,147,637</b>

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

	<b>30/09/2025</b>	<b>01/01/2025</b>
- Short-term	1,076,651,579,679	1,118,664,747,191
- Long-term	-	-
<b>Total</b>	<b>1,076,651,579,679</b>	<b>1,118,664,747,191</b>

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

	<b>30/09/2025</b>	<b>01/01/2025</b>
- Short-term	1,215,108,172,437	601,653,403,808
- Long-term	-	-
<b>Total</b>	<b>1,215,108,172,437</b>	<b>601,653,403,808</b>

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

	<b>30/09/2025</b>	<b>01/01/2025</b>
- Short-term	155,053,105,004	168,654,195,383
- Long-term	-	-
<b>Total</b>	<b>155,053,105,004</b>	<b>168,654,195,383</b>

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

	<b>30/09/2025</b>	<b>01/01/2025</b>
- Work in progress	760,414,469,510	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>760,420,997,510</b>	<b>806,275,140,578</b>



Unit: VND

**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>	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
<i>As at 30/09/2025</i>	33,677,930,902	9,848,582,950	31,056,366,835	4,087,285,399	78,670,166,086

**II. Accumulated depreciation**

<i>As at 01/01/2025</i>	1,215,882,905	6,439,830,747	21,009,304,028	3,514,270,539	32,179,288,219
- Depreciation in year	590,861,106	657,317,062	1,815,730,567	115,311,433	3,179,220,168
- Other increase	-	-	-	-	0
- Transfer to investment real estate	-	-	-	-	0
- Other reduction	-	-	-	-	0
<i>As at 30/09/2025</i>	1,806,744,011	7,097,147,809	22,825,034,595	3,629,581,972	35,358,508,387

**III. Remaining value**

<i>1. As at 01/01/2025</i>	32,462,047,997	3,408,752,203	10,047,062,807	402,014,860	46,319,877,867
<i>2. As at 30/09/2025</i>	31,871,186,891	2,751,435,141	8,231,332,240	457,703,427	43,311,657,699

**ALPHANAM E&C JOINT STOCK COMPANY**3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam

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>1,097,687,851</b>	<b>1,097,687,851</b>
- Buy in year	46,000,000	46,000,000
- Disposal	-	-
- Other reduction	-	-
<i>As at 30/09/2025</i>	<b>1,143,687,851</b>	<b>1,143,687,851</b>
<b>II. Accumulated amortization</b>		
<i>As at 01/01/2025</i>	<b>1,017,504,565</b>	<b>1,017,504,565</b>
- Amortization in year	55,740,637	55,740,637
- Disposal	-	-
- Other reduction	-	-
<i>As at 30/09/2025</i>	<b>1,073,245,202</b>	<b>1,073,245,202</b>
<b>III. Remaining value</b>		
<i>1. As at 01/01/2025</i>	<b>80,183,286</b>	<b>80,183,286</b>
<i>2. As at 30/09/2025</i>	<b>70,442,649</b>	<b>70,442,649</b>

**12. VAT deductibles**

	30/09/2025	01/01/2025
<b>Total</b>	<b>2,223,205,011</b>	<b>7,130,799,989</b>

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

	30/09/2025	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**

	30/09/2025	01/01/2025
Short-term	2,225,160,298	6,366,699,480
Long-term	61,940,185,001	63,206,406,614
<b>Total</b>	<b>64,165,345,299</b>	<b>69,573,106,094</b>

**15. Other assets**

	30/09/2025	01/01/2025
Short-term	-	-

**ALPHANAM E&C JOINT STOCK COMPANY**3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam

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>30/09/2025</b>	<b>01/01/2025</b>
Short-term loans and finance lease liabilities	1,519,632,571,845	1,257,544,774,548
Long-term finance lease liabilities	-	-
Long-term loans	-	-
<b>Total</b>	<b>1,519,632,571,845</b>	<b>1,257,544,774,548</b>
<b>17. Short-term, long-term accounts payables to suppliers</b>		
	<b>30/09/2025</b>	<b>01/01/2025</b>
Short-term	652,292,553,658	845,211,083,665
Long-term	-	-
<b>Total</b>	<b>652,292,553,658</b>	<b>845,211,083,665</b>
<b>18. Short-term, long-term advances from customers</b>		
	<b>30/09/2025</b>	<b>01/01/2025</b>
Short-term	555,487,307,677	95,166,331,257
Long-term	-	-
<b>Total</b>	<b>555,487,307,677</b>	<b>95,166,331,257</b>
<b>19. Taxes and amounts payables to the State Budget</b>		
	<b>30/09/2025</b>	<b>01/01/2025</b>
Value added tax	4,026,359,086	2,028,367,685
Corporate income tax	8,690,149,315	6,032,827,935
Personal income tax	97,228,770	1,960,202,997
Environmental protection tax and Other taxes	-	-
<b>Total</b>	<b>12,813,737,171</b>	<b>10,021,398,617</b>
<b>20. Short-term, long-term accrued expenses payable</b>		
	<b>30/09/2025</b>	<b>01/01/2025</b>
	2,734,078,838	2,220,871,477
<b>Total</b>	<b>2,734,078,838</b>	<b>2,220,871,477</b>

**ALPHANAM E&C JOINT STOCK COMPANY**3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam

Notes to the financial statements (continued)

**21. Other long-term, short-term payables**

	<b>30/09/2025</b>	<b>01/01/2025</b>
Short-term	6,324,532,304	83,910,118,458
Long-term	-	-
Unpaid overdue debts		
<b>Total</b>	<b>6,324,532,304</b>	<b>83,910,118,458</b>

**22. Payables to employees**

	<b>30/09/2025</b>	<b>01/01/2025</b>
<b>Total</b>	<b>2,838,333,162</b>	<b>7,831,813,494</b>

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

	<b>30/09/2025</b>	<b>01/01/2025</b>
Short-term	25,500,000	1,455,815,147
Long-term	-	-
Contract with capability of non-performance	-	-
<b>Total</b>	<b>25,500,000</b>	<b>1,455,815,147</b>



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

	<b>Owners' invested capital</b>	<b>Difference in foreign exchange rate</b>	<b>Investment and development funds</b>	<b>Profits distribution</b>	<b>Non- controlling interests</b>	<b>Total</b>
<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	-		-	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	-		-			-
<b>As at 31/12/2024</b>	<b>652,000,000,000</b>	<b>(194,400,000)</b>	<b>840,866,910</b>	<b>156,952,111,441</b>	<b>61,310,802,669</b>	<b>870,909,381,020</b>
<b>As at 01/01/2025</b>	<b>652,000,000,000</b>	<b>(194,400,000)</b>	<b>840,866,910</b>	<b>156,952,111,441</b>	<b>61,310,802,669</b>	<b>870,909,381,020</b>
Capital increase during the period			-	-	-	-
Profit in during the period	-		-	31,653,841,586		31,653,841,586
Other Increase	-		-	-	366,906,090	366,906,090
Reduced capital during the period	-		-	-		-
Other reduction	-		-	-		-
<b>As at 30/09/2025</b>	<b>652,000,000,000</b>	<b>(194,400,000)</b>	<b>840,866,910</b>	<b>188,605,953,027</b>	<b>61,677,708,759</b>	<b>902,930,128,696</b>

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

Notes to the financial statements (continued)

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

	30/09/2025	01/01/2025
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**

	30/09/2025	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 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
- Revenue from sale of goods	1,016,461,466,494	287,071,252,140
- Revenue from construction contracts	396,488,044,652	181,891,711,037
- Revenue from rendering services	5,528,287,912	629,844,134
- Real estate business revenue	1,362,231,048	1,681,001,696
<b>Total</b>	<b>1,419,840,030,106</b>	<b>471,273,809,007</b>

**02. The revenue deductions**

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
- Sale discounts	-	-
- Devaluation of sale	-	-

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

Notes to the financial statements (continued)

- Sale returns	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

	<b>From 01/07/2025 to 30/09/2025</b>	<b>From 01/07/2024 to 30/09/2024</b>
- Revenue from sale of goods	1,016,461,466,494	287,071,252,140
- Revenue from construction contracts	396,488,044,652	181,891,711,037
- Revenue from rendering services	5,528,287,912	629,844,134
- Revenue from rental assets	1,362,231,048	1,681,001,696
<b>Total</b>	<b>1,419,840,030,106</b>	<b>471,273,809,007</b>

**04. Cost of goods sold**

	<b>From 01/07/2025 to 30/09/2025</b>	<b>From 01/07/2024 to 30/09/2024</b>
- Cost of finished products sold	1,010,260,291,147	286,306,401,907
- Cost of construction contracts	346,107,226,104	155,098,694,866
- Cost of provided services	4,391,091,696	407,640,934
- Cost of rental assets	535,567,775	677,960,983
<b>Total</b>	<b>1,361,294,176,722</b>	<b>442,490,698,690</b>

**05. Financial income**

	<b>From 01/07/2025 to 30/09/2025</b>	<b>From 01/07/2024 to 30/09/2024</b>
- Interest on term deposits	49,263,892	4,730,136,939
- Realized exchange rate difference profit	-	-
- Other financial interest		
<b>Total</b>	<b>49,263,892</b>	<b>4,730,136,939</b>

**06. Financial expenses**

	<b>From 01/07/2025 to 30/09/2025</b>	<b>From 01/07/2024 to 30/09/2024</b>
- Interest expenses	29,823,436,808	24,794,341,203

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

- Upas LC Fee		
- Realized exchange rate difference loss	399,363,275	-
- Unrealized exchange rate losses		
<b>Total</b>	<b>30,222,800,083</b>	<b>24,794,341,203</b>
<b>07. General and administrative expenses</b>		
	<b>From 01/07/2025 to 30/09/2025</b>	<b>From 01/07/2024 to 30/09/2024</b>
General and administrative expenses	10,670,356,285	7,954,049,237
<b>Total</b>	<b>10,670,356,285</b>	<b>7,954,049,237</b>
<b>08. Other income</b>		
	<b>From 01/07/2025 to 30/09/2025</b>	<b>From 01/07/2024 to 30/09/2024</b>
- Fines collected	-	-
- Collect debts due because the supplier has abandoned its business address	-	-
- Other accounts	50,192,071	5,965
<b>Total</b>	<b>50,192,071</b>	<b>5,965</b>
<b>09. Other expenses</b>		
	<b>From 01/07/2025 to 30/09/2025</b>	<b>From 01/07/2024 to 30/09/2024</b>
- Other expenses	189,160,850	190,000,033
<b>Total</b>	<b>189,160,850</b>	<b>190,000,033</b>
<b>10. Deferred income tax expenses</b>		
	<b>From 01/07/2025 to 30/09/2025</b>	<b>From 01/07/2024 to 30/09/2024</b>
- Corporate income tax expense is calculated on the current year's taxable income	3,567,956,222	186,284,904
- Adjust previous years' corporate income tax expenses to this year's current corporate income tax expenses	-	
<b>Total</b>	<b>3,567,956,222</b>	<b>186,284,904</b>



**ALPHANAM E&C JOINT STOCK COMPANY**3<sup>rd</sup> Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Hà Noi, Viet Nam**Notes to the financial statements** (continued)**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****Bui Thi Thuy Ha****Chief accountant****Nguyen Phuong Thanh**Date 30 Month 10 Year 2023**General Director**  
**Trương Thị Thu Hiền**