

# ALPHANAM E&C JOINT STOCK COMPANY

Audited separate financial statements  
for the fiscal year ended as at 31 December 2024



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## THE BOARD OF GENERAL DIRECTORS' REPORT (continued)

The Board of General Directors of Alphanam E&C Joint Stock Company ("the Company") presents its report and the separate financial statements for the fiscal year ended as at 31 December 2024.

### 1. General information

Alphanam E&C Joint Stock Company ("the Company"), formerly known as Alphanam Limited Company, was established and operated in accordance with the Law of Enterprise in Vietnam under the first Enterprise Registration Certificate (CER) No. 051581 dated 17 August 1995 issued by Hanoi Department of Investment and Planning.

The Company officially converted its form from a limited liability company to a joint stock company and changed its name to Alphanam Mechanical Electrical Joint Stock Company based on the Enterprise Registration Certificate (CER) for joint stock company No. 0103014620 dated 17 November 2006 issued by Hanoi Department of Investment and Planning.

According to the 4<sup>th</sup> amended Enterprise Registration Certificate (CER) dated 10 September 2013 issued by Hanoi Department of Investment and Planning, Alphanam Mechanical Electrical Joint Stock Company has been changed to Alphanam E&C Joint Stock Company.

During operation, the Company's CER had been changed to the 8<sup>th</sup> Enterprise Registration Certificate (CER) for joint stock company No. 0100520683 dated 07 June 2022 issued by Hanoi Department of Investment and Planning.

Charter capital:	652,000,000,000 VND ( <i>Six hundred and fifty-two billion Vietnam Dong</i> )		
Par value of shares:	10,000 VND	Total share:	65,200,000 shares
Stock code:	AME	Listed on:	HNX

The headquarter of the Company is located at 3rd floor, 108 Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi City, Vietnam.

The Company's main business activities according to the CER are:

- Construction of electrical works. Details: Construction activities, supply of materials and equipment for civil and industrial electrical works up to 500KV voltage; Construction and installation of social infrastructure works, technical infrastructure 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; Wholesale of other construction materials and installation equipment;
- Wholesale of other machinery, equipment and spare parts;
- Other specialized wholesale not elsewhere classified;
- Trading in real estate, land use rights owned, used or leased. Details: - Investment, construction and housing development business; - Leasing of premises and production workshops;
- Specialized design activities; Architectural and engineering activities and related technical consultancy;
- Manufacture of specialized machinery; Manufacture of lifting, handling and loading equipment; Manufacture of other non-metallic mineral products not elsewhere classified; Manufacture of tanks, reservoirs and containers of metal;
- Manufacture of clay building materials; Manufacture of paints, varnishes and similar coatings and coatings; Manufacture of printing ink and malt;
- Leasing of motor vehicles; Wholesale of motor vehicles and other motor vehicles; Maintenance and repair of motor vehicles and other motor vehicles;
- Other professional, scientific and technological activities not elsewhere classified;
- Agency, brokerage, auction of goods; Management consultancy activities; Organization of trade introduction and promotion; Advertising; Site preparation.

In 2024, the Company's main business activities are the trading in steel products, electric wires, construction materials, and installation of electrical systems.

### 2. The members of the Board of Management, Supervision and General Directors

The members of the Board of Management, Board of Supervision and General Directors who held office during the fiscal year ended as at 31 December 2024 and to the date of this report date are as follows:

**THE BOARD OF GENERAL DIRECTORS' REPORT (continued)****Board of Management**

<u>Name</u>	<u>Position</u>
Mr. Bui Hoang Tuan	Chairman
Mr. Nguyen Minh Nhat	Member
Mr. Nguyen Quan	Member

**Board of Supervision**

<u>Name</u>	<u>Position</u>
Mrs. Bui Kim Yen	Head
Mrs. Nguyen Thj Hai Yen	Member
Mr. Dam Van Han	Member

**Board of General Directors**

<u>Name</u>	<u>Position</u>
Mrs. Truong Thi Thu Hien	General Director
Mr. Lam Son Tung	Deputy General Director
Mr. Nguyen Dac Tai	Deputy General Director

**Legal representative**

<u>Name</u>	<u>Position</u>
Mrs. Truong Thi Thu Hien	General Director

**3. The Company's financial position and operating results**

The Company's financial position as at 31 December 2024 and its operating result for this fiscal year ended 31 December 2024 are presented in the accompanying separate financial statements.

**4. Events subsequent to the balance sheet date**

The Board of General Directors ensures that there have been no significant events occurring after the balance sheet date which would require adjustment or disclosure in the notes to the separate financial statements.

**5. Auditors**

AFC Vietnam Auditing Co., Ltd - Ha Thanh Branch has been appointed to review the separate financial statements for the fiscal year ended as at 31 December 2024 of the Company.

**6. Statement of the Board of General Directors' responsibility in respect of the separate financial statements**

The Board of General Directors is responsible for the separate financial statements of each fiscal year which give a true and fair view of the state of the financial position of the Company and of results of its operation and its cash flows for the fiscal year ended as at 31 December 2024. In preparing those separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of frauds and errors.

## THE BOARD OF GENERAL DIRECTORS' REPORT (Continued)

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the separate financial statements.

The Board of General Directors is responsible for ensuring that the accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time, and to ensure that the accounting records comply with the Accounting System. The Board of General Directors is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and the statutory requirements relating to the preparation and presentation of the separate financial statements.

In addition, The Board of General Directors confirms that the Company has complied with the requirements under the Circular No.96/2020/TT-BTC dated 11 November 2020 of the Ministry of Finance which provides guidance on disclosure of information on the securities market.

### 7. Approval of the separate financial statements

The Board of General Directors hereby approve the accompanying separate financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its separate operations and separate cash flows of the Company with notes to the separate financial statement for this fiscal year in accordance with the Vietnamese Accounting Standards, Accounting System for enterprises and legal regulations relating to setting up and preparing the separate financial statements.



On behalf of the Board of General Directors

**Truong Thi Thu Hien**  
General Director  
Hanoi, 28 March 2025



No.: 019/2024/BCKT-HT.00202

## INDEPENDENT AUDITORS' REPORT

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

We have audited the separate financial statements of Alphanam E&C Joint Stock Company ("the Company"), prepared on 28 March 2025, as set out on pages 06 to 36, including the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flow statement for the fiscal year ended 31 December 2024 and the Notes to the separate financial statements.

### Board of General Directors' responsibility

The Board of General Directors is responsible for the preparation of separate financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Accounting System for Vietnamese enterprises and legal regulations relating to the preparation and presentation of the financial statements and for such internal control as The Board of General Directors determines necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

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

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

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

### Basis for qualified opinion

As of the date of this report has been issued, we have not received confirmation letter on the trade payable with total valued at 192,953,528,575 VND. With the documents provided, we are unable to perform alternative audit procedures to verify the completeness and existence of the above liabilities.

## INDEPENDENT AUDITORS' REPORT (Continued)

### Auditor's qualified opinion

In our opinion, except for the effects of the matters referred to in the stage "Basis for Qualified Opinion," the separate financial statements give a true and fair view of the materiality. The financial statements of Alphanam E&C Joint Stock Company as at 31 December 2024, as well as the separate income statement and cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and statutory requirements related to the preparation and presentation of the separate financial statements.

### Other matter

The separate financial statements of Alphanam E&C Joint Stock Company for the fiscal year ended 31 December 2023 which was audited by auditors worked for other auditing firm. And they expressed the unqualified opinion and emphasized as Note 5.6 prepared on the accompanying Notes to the separate financial statements for the fiscal year ended 31 December 2023 dated 30 March 2024.



**TRAN DINH DZUNG**

**Vice Director**

Audit Practicing Registration Certificate:  
1788-2023-009-1

A blue ink signature of NGUYEN DANG SY.

**NGUYEN DANG SY**

**Auditor**

Audit Practicing Registration Certificate:  
3725-2021-009-1

**AFC VIETNAM AUDITING COMPANY LIMITED - HA THANH BRANCH**

Hanoi, 28 March 2025

**ALPHANAM E&C JOINT STOCK COMPANY**

Address: 3rd floor, 108 Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi City, Vietnam

**SEPARATE BALANCE SHEET**

31 December 2024

Unit: VND

ASSETS	Code	Note	Ending Balance	Opening Balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,657,534,462,869</b>	<b>2,439,675,877,440</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>22,447,751,830</b>	<b>8,657,099,514</b>
1. Cash	111		22,447,751,830	7,937,099,514
2. Cash equivalents	112		-	720,000,000
<b>II. Short term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>227,645,083,418</b>	<b>12,560,000,000</b>
1. Trading securities	121		185,685,083,418	-
2. Held-to-maturity investments	123		41,960,000,000	12,560,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,590,134,851,263</b>	<b>1,747,781,942,437</b>
1. Short-term trade receivables	131	5.3	1,070,730,697,185	860,281,539,673
2. Short-term advances to suppliers	132	5.4	438,557,244,691	348,350,805,411
3. Receivable from short-term loans	135	5.5	39,870,219,938	-
4. Other short-term receivables	136	5.6	48,640,060,375	545,694,152,993
5. Provision for doubtful short-term debts	137	5.7	(7,663,370,926)	(6,544,555,640)
<b>IV. Inventories</b>	<b>140</b>		<b>806,275,140,578</b>	<b>668,564,048,602</b>
1. Inventories	141	5.8	806,275,140,578	668,564,048,602
2. Provision for devaluation in inventories	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>11,031,635,780</b>	<b>2,112,786,887</b>
1. Short-term prepayments	151	5.9	6,366,699,480	1,459,201,373
2. VAT deductibles	152		4,664,936,300	653,585,514
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>380,994,643,140</b>	<b>76,366,032,101</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>13,361,533,838</b>	<b>15,776,251,586</b>
1. Tangible fixed assets	221	5.10	13,321,126,537	15,628,476,313
- Cost	222		45,353,944,224	43,831,353,315
- Accumulated depreciation	223		(32,032,817,687)	(28,202,877,002)
2. Intangible fixed assets	227	5.11	40,407,301	147,775,273
- Cost	228		1,051,687,851	1,051,687,851
- Accumulated depreciation	229		(1,011,280,550)	(903,912,578)
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term work in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>V. Long-term financial investments</b>	<b>250</b>		<b>308,846,000,000</b>	<b>-</b>
1. Investment in subsidiaries	251	5.2	308,846,000,000	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>58,787,109,302</b>	<b>60,589,780,515</b>
1. Long-term prepaid expenses	261	5.9	58,787,109,302	60,589,780,515
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,038,529,106,009</b>	<b>2,516,041,909,541</b>

**ALPHANAM E&C JOINT STOCK COMPANY**

Address: 3rd floor, 108 Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi City, Vietnam

**SEPARATE BALANCE SHEET (continued)**

31 December 2024

Unit: VND

NGUỒN VỐN	Code	Note	Ending Balance	Opening Balance
<b>A. LIABILITIES</b>	<b>300</b>		<b>2,230,350,774,637</b>	<b>1,729,144,510,179</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,230,350,774,637</b>	<b>1,729,144,510,179</b>
1. Trade payables	311	5.12	773,260,963,218	541,222,698,555
2. Short-term advances from customers	312	5.13	95,166,331,257	65,206,077,705
3. Taxes and payables to State budget	313	5.14	9,909,734,958	6,918,175,461
4. Payables to employees	314		7,709,808,387	8,337,160,012
5. Short-term accrued expenses	315	5.15	2,095,871,477	13,672,127,430
6. Internal payables	316		-	-
7. Short-term unearned revenue	318	5.16	1,445,048,480	3,612,621,200
8. Other current payables	319	5.17	83,218,242,312	82,553,257,823
9. Short-term loans and financial lease liabilities	320	5.18	1,257,544,774,548	1,007,622,391,993
10. Transaction resale of Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
<b>B. EQUITY</b>	<b>400</b>		<b>808,178,331,372</b>	<b>786,897,399,362</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>5.19</b>	<b>808,178,331,372</b>	<b>786,897,399,362</b>
1. Owners' invested capital	411		652,000,000,000	652,000,000,000
- Ordinary shares with voting rights	411a		652,000,000,000	652,000,000,000
2. Share premium	412		(194,400,000)	(194,400,000)
3. Investment and development fund	418		840,866,910	840,866,910
4. Retained earnings	421		155,531,864,462	134,250,932,452
- Retained earnings brought forward	421a		134,250,932,452	113,053,377,461
- Retained earnings for the current year	421b		21,280,932,010	21,197,554,991
<b>II. Other resources and other funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3,038,529,106,009</b>	<b>2,516,041,909,541</b>

PREPARER



BUI THI THUY HA

CHIEF ACCOUNTANT



NGUYEN THI DUYEN

Hanoi, 28 March 2025

GENERAL DIRECTOR


  
 TRUONG THI THU HIEN

**ALPHANAM E&C JOINT STOCK COMPANY**

Address: 3rd floor, 108 Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi City, Vietnam

**SEPARATE INCOME STATEMENT**

For fiscal year ended 31 December 2024

Unit: VND

INDEX	Code	Note	This year	Last year
<b>1 Revenue from sales of goods and services rendered</b>	<b>01</b>	<b>6.1</b>	<b>3,251,564,303,615</b>	<b>2,215,317,341,019</b>
<b>2 Less deductions</b>	<b>02</b>		<b>-</b>	<b>-</b>
<b>3 Net revenue from sales of goods and services rendered (10=01-02)</b>	<b>10</b>		<b>3,251,564,303,615</b>	<b>2,215,317,341,019</b>
<b>4 Cost of goods sold</b>	<b>11</b>	<b>6.2</b>	<b>3,102,701,264,853</b>	<b>2,099,603,626,568</b>
<b>5 Gross profit from sales of goods and services rendered (20=10-11)</b>	<b>20</b>		<b>148,863,038,762</b>	<b>115,713,714,451</b>
6 Financial income	21	6.3	10,615,175,373	934,085,453
7 Financial expenses	22	6.4	104,746,096,458	64,917,520,658
- In which: Interest expense	23		98,193,988,854	63,257,134,950
8 Selling expenses	24		-	-
9 General and administration expenses	25	6.5	31,123,858,811	27,500,951,616
<b>10 Operating profit</b>	<b>30</b>		<b>23,608,258,866</b>	<b>24,229,327,630</b>
11 Other income	31	6.6	3,834,742,027	3,866,374,934
12 Other expenses	32	6.7	217,226,676	984,780,438
<b>13 Profit from other activities (40=31-32)</b>	<b>40</b>		<b>3,617,515,351</b>	<b>2,881,594,496</b>
<b>14 Accounting profit before tax</b>	<b>50</b>		<b>27,225,774,217</b>	<b>27,110,922,126</b>
15 Current corporate income tax expenses	51	6.9	5,944,842,207	5,913,367,135
16 Deferred corporate income tax expenses	52		-	-
<b>17 Net profit after tax (60=50-51-52)</b>	<b>60</b>		<b>21,280,932,010</b>	<b>21,197,554,991</b>

Hanoi, 28 March 2025

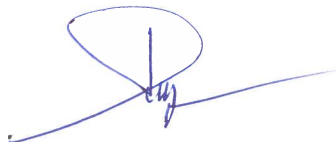
PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



BUI THI THUY HA



NGUYEN THI DUYEN



TRƯƠNG THI THU HIEN

**ALPHANAM E&C JOINT STOCK COMPANY**

Address: 3rd floor, 108 Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi City, Vietnam

**SEPARATE CASH FLOW STATEMENT (Indirect method)**

For fiscal year ended 31 December 2024

Đơn vị: VND

INDEX	Code	Note	This year	Last year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Accounting profit before tax	01		27,225,774,217	27,110,922,126
2. Adjustments for:				
- Depreciation and amortisation of fixed assets, investment pro	02		3,937,308,657	4,115,369,086
- Provisions	03		1,118,815,286	-
- Gain, loss foreign exchange rate differences upon revaluation of monetary	04		-	-
- Gain, loss from investing activities	05		(8,526,674,860)	(272,075,403)
- Interest expense	06		98,193,988,854	63,257,134,950
- Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		121,949,212,154	94,211,350,759
- Increase, decrease in receivables	09		194,614,050,264	(600,164,044,037)
- Increase, decrease in inventories	10		(137,711,091,976)	211,341,437,834
- Increase, decrease in account payable (not consist of payables of interest expense and CIT)	11		250,848,226,377	(85,479,691,419)
- Increase, decrease in accrued expenses	12		(3,104,826,894)	3,422,230,749
- Increase, decrease in trading securities	13		(185,685,083,418)	-
- Interest expense paid	14		(97,789,808,400)	(62,830,870,289)
- Corporate income tax paid	15		(5,913,367,135)	(5,445,806,489)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		137,207,310,972	(444,945,392,892)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Cash outflow for purchasing and construction of fixed assets :	21		(1,522,590,909)	(3,235,029,630)
2. Proceeds from disposal of fixed assets and other long-term a	22		-	-
3. Expenditures on loans and equity investment in other entities	23		(212,152,676,788)	(32,960,000,000)
4. Proceeds from lending or equity investment in other entities	24		142,882,456,850	20,446,370,914
5. Investment in other entities	25		(308,846,000,000)	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest income received, dividends received	27		6,299,769,636	205,872,075
Net cashflow used in investing activities	30		(373,339,041,211)	(15,542,786,641)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing stocks, receiving capital from owners	31		-	-
2. Capital withdrawals, buying treasury shares	32		-	-
3. Proceeds from short-term borrowings	33	7.1	2,440,822,649,792	1,364,061,335,513
4. Repayment of borrowings	34	7.2	(2,190,900,267,237)	(929,885,822,926)
5. Repayment of principal and financial principal	35		-	-
6. Dividends or profits paid to owners	36		-	-
Net cashflow used in financing activities	40		249,922,382,555	434,175,512,587
NET CASH INFLOWS/OUTFLOWS IN THE PERIOD	50		13,790,652,316	(26,312,666,946)
Cash and cash equivalents at beginning of the year	60		8,657,099,514	34,969,766,460
Effects of changes in foreign exchange rate	61		-	-
Cash and cash equivalents at end of the year	70	5.1	22,447,751,830	8,657,099,514

PREPARER

BUI THI THUY HA

CHIEF ACCOUNTANT

NGUYEN THI DUYEN

Hanoi, 28 March 2025

GENERAL DIRECTOR



TRƯƠNG THI THU HIEN

## ALPHANAM E&C JOINT STOCK COMPANY

Address: 3rd floor, 108 Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi City, Vietnam

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

These notes form an integral part of and should be read along with the accompanying separate financial statements.

## 1. GENERAL INFORMATION

### 1.1 Forms of ownership

Alphanam E&C Joint Stock Company ("the Company"), formerly known as Alphanam Limited Company, was established and operated in accordance with the Law of Enterprise in Vietnam under the first Enterprise Registration Certificate (CER) No. 051581 dated 17 August 1995 issued by Hanoi Department of Investment and Planning.

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During operation, the Company's CER had been changed to the 8<sup>th</sup> Enterprise Registration Certificate (CER) for joint stock company No. 0100520683 dated 07 June 2022 issued by Hanoi Department of Investment and Planning. According to this CER, the Company's charter capital is 652,000,000,000 VND (Six hundred and fifty-two billion Vietnam Dong).

The Company is listed on the Hanoi Stock Exchange (HNX). Stock code: AME.

### 1.2 Business field

Business fields of the Company are comprehensive electromechanical services and trading.

### 1.3 Business activities

The Company's main business activities according to the CER are:

- Construction of electrical works. Details: Construction activities, supply of materials and equipment for civil and industrial electrical works up to 500KV voltage; Construction and installation of social infrastructure works, technical infrastructure 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; Other specialized wholesale not elsewhere classified;
- Installation of water supply and drainage systems, heating and air conditioning systems;
- General wholesale; Wholesale of other construction materials and installation equipment;
- Wholesale of other machinery, equipment and spare parts;
- Trading in real estate, land use rights owned, used or leased. Details: - Investment, construction and housing development business; - Leasing of premises and production workshops;
- Specialized design activities; Architectural and engineering activities and related technical consultancy;
- Manufacture of specialized machinery; Manufacture of lifting, handling and loading equipment; Manufacture of other non-metallic mineral products not elsewhere classified; Manufacture of tanks, reservoirs and containers of metal;
- Manufacture of clay building materials; Manufacture of paints, varnishes and similar coatings and coatings; Manufacture of printing ink and malt;
- Leasing of motor vehicles; Wholesale of motor vehicles and other motor vehicles; Maintenance and repair of motor vehicles and other motor vehicles;
- Other professional, scientific and technological activities not elsewhere classified;
- Agency, brokerage, auction of goods; Management consultancy activities; Organization of trade introduction and promotion; Advertising; Site preparation.

**ALPHANAM E&C JOINT STOCK COMPANY**

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

**1.4 Business cycle**

Business cycle of the Company is not exceeding 12 months.

**1.5 Structure of enterprises**

- The headquarter of the Company is located at 3rd floor, 108 Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi City, Vietnam.
- As at 31 December 2024, the Company had a subsidiary: Zeta Infrastructure Development and Investment joint stock company. Zeta infrastructure development and investment Joint Stock Company had a subsidiary. Therefore, the Company had two subsidiaries, as follows:

Subsidiaries' name	Address	Main business operation	Parent's rate of interest	Parent's rate of voting rights
<b>The direct subsidiary</b>				
Zeta Infrastructure Development and Investment joint stock company	Hung Yen province	Construction	99.95%	99.95%
<b>The direct subsidiary of Zeta Infrastructure Development and Investment joint stock company (The indirect subsidiary)</b>				
Molta Sports Trading Services Co.,Ltd	Hanoi City	Real estate for rent	55%	55%

**1.6 Employees**

As at 31 December 2024, the Company has 250 people (As at 31 December 2023: 181 people).

**1.7 Disclosure of information comparability in the financial statements**

The comparative figures of the balance sheet, income statement and cash flow statement are the figures from the separate financial statements of the Company for the fiscal year ended 31 December 2023.

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY****2.1 Fiscal year**

The financial year of the Company is from 01 January to 31 December annually.

**2.2 Accounting currency**

The Company maintains its accounting records in Vietnamese Dong (VND).

**3. STANDARDS AND APPLICABLE ACCOUNTING POLICIES****3.1 Standards and applicable accounting policies**

The Company applies the Vietnamese Accounting Standards and Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 31 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

### **3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System**

The Board of General Directors is ensure that complied with the Vietnamese Accounting Standards and Vietnamese Accounting Regime under the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 75/2015/TT-BTC dated 18 May 2015 and the Circular No. 53/2016/TT-BTC dated 31 March 2016 and as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of financial statements.

## **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **4.1 Basis of preparation the separate financial statements**

The separate financial statements are prepared on the accrual basis (except for information relating to cash flows).

The accompanying separate financial statements are not presented the financial position and results fo operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### **4.2 Foreign currency transactions**

Transactions in currencies other than VND during the period have been translated into VND rates approximating actual rate of exchange ruling at the transaction dates.

Foreign exchange differences arising from these transactions are recognised in the separate income statement (financial income or financial expenses). Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the bank where the Company regularly trades. The increasing or decreasing differences are recorded in the financial income or financial expenses after its are offset.

### **4.3 Accounting estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures ò contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the period. Although these accounting estimates are based on the Board of General Directors' best knowledge, actual results may differ from those estimates.

### **4.4 Cash and cash equivalents**

Cash comprises cash on hand, cash at banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

### **4.5 Financial investments**

#### **Trading securities**

Investments are considered as trading securities when recording the purchases or sales of securities as prescribed for profits.

Trading securities must be recorded in the ledger according to cost prices: buying prices plus (+) buying costs (if any).

## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

The basis price of trading securities shall be determined according to fair value of payments at the time in which the transaction takes place. The trading securities shall be recorded when the investors acquire ownership, in particular:

- Listed securities are recorded at the time of matching (T+0);
- Unlisted securities are recorded at the time in which the ownership is acquired as prescribed in regulations of law.

### **Held-to-maturity investments**

Investments are classified as held to maturity when the Company has the intent and to be ability to hold to maturity. Held to maturity investments include term deposits(including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

Held to maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in income statement on an estimates basis. Income before Company owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all of the investment may be not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the year and reduced direct investment values.

### **Loan receivables**

Loan receivables are determined at cost less provision for doubtful debts. Provisions for doubtful debts of loans are stated based on the occurred estimated losses.

### **Investments in subsidiaries**

Subsidiaries are controlled by the Company. The control is obtained when the Company has the ability to control the financial and operating policies of the investee enterprise so as to obtain economic benefits from the operation of this enterprise.

Investments in subsidiaries are initially recognized at initial cost, including purchase price or capital contributions plus costs directly attributable to the acquisition. In case of investment in non-monetary assets, the cost of the investment is recognized at the fair value of non-monetary assets at arise.

Dividends and profits from previous periods of the investments before purchase are accounted for the decrease in value of the investments. Dividends and profits of the following period are after purchase is recognized in revenue. Dividends received by shares are only followed up by the number of shares increases without recognizing the value of shares/and recorded at face value.

Provision for diminution in value of investments in subsidiaries are made when a subsidiary get loss at the level of appropriation equivalent to the difference between on subsidiaries' actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Company in comparison with in subsidiaries' actual investment capital at economic organization. If the subsidiaries are the object up to present the consolidated financial statements, the basis for determining loss is the consolidated financial statements.

Increase or decrease in provision for diminution in value of investments of subsidiaries have recorded at the closing day, and is recognized in the financial expenses.

## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

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### **4.6 Receivables**

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables, internal receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase - sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement.

### **4.7 Inventories**

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined base on all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition including the cost of materials, direct labour and general manufacturing costs involved.

Net realizable value was calculated base on the estimated selling price of inventories in a normal production and business period minus (-) the estimated cost for completing the products and the estimated cost needed for their consumption.

Cost is determined on a weighted average method is used to record inventories and recorded under the perpetual inventory systems.

Provision for inventories is made for the estimated loss due to impairment in value (due to impairment, impairment, impairment, or obsolescence) that may occur for the asset. Materials, finished goods, inventories owned by the Company are based on evidence of impairment available at the balance sheet date. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the fiscal year end and is recognized in cost of goods sold.

### **4.8 Prepaid expenses**

Prepaid expenses relating only to the production and business costs of a financial year or business cycle are recognized as short-term prepaid expenses and included in the production and business expenses in the fiscal year. Expenditures incurred during the financial year but relating to the results of production and business activities of several accounting years are accounted into the long-term prepayment expenses to be gradually allocated to the results of business activities in the financial years.

The calculation and allocation of long-term prepaid expenses into production and business expenses in each accounting period shall be based on the nature and level of each type of expense in order to select the reasonable method and allocated factors. Prepaid expenses are amortized to expenses according to the straight-line method.

### **4.9 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement. Expenses incurred which do not meet the above conditions are recognized as production and business expenses in the period.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets, which are as follows:

<b>Type</b>	<b>Period (years)</b>
Buildings, structures	06 - 25
Machine, equipment	03 - 08
Vehicles, Transportation equipment	06 - 08
Office equipment	03 - 06

**4.10 Intangible fixed assets**

Intangible fixed assets determined at the initial costs less amortization.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase benefits economic from these assets.

The Company's intangible fixed assets include:

***Computer software***

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 03 - 06 years.

**4.11 Payables**

The classification of liabilities is payable to suppliers and other payables, which complied with the following principles:

a. Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and sellers (the independent unit of the Company, including amounts between the Parent company and its subsidiaries, joint ventures, affiliate). These payables include amounts payable arising due to importing through trustees (in trust import transactions);

b. Other payables reflects the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions:

- Payables related to financial expenses, such as: interest expenses, dividends and profit payables, expenses for financial investment activities to be paid;
- Payables paid by third parties; Amounts entrusted by the recipient to be paid by related parties for payment as indicated in the import-export entrustment transaction;
- Payables are non-commercial, such as having to pay due to borrowed assets, paying for fines, compensations, excess assets awaiting for handling, paying for social insurance, health insurance, unemployment insurance ...

Payables are classified into long-term and short-term payables on the balance sheet based on remaining period from the balance sheet date to the maturity date. Liabilities shall be recognized when there are solid evidences of the possibility of economic loss on a prudent basis.

## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

Payables in foreign currencies are revalued at the end of the period when preparing the financial statements. The actual exchange rate when revaluating payables in foreign currencies at the time of preparing the financial statements is the exchange rate announced by the commercial bank, where the entity has regular transactions (selected by Company itself, when dealing with customers).

### **4.12 Loans and finance lease liabilities**

The loans and finance lease liabilities are kept records in details according to entities, and classified into short-term liabilities or long-term liabilities based on their payment period. If these payment period is over 12 months from the balance sheet date presented as long-term loans and under 12 months from the balance sheet date presented as short-term loans for set up the payment plan.

Direct expenses concerning to the loans and finance lease liabilities (except interest expense) such as appraisal, auditing, document compilation, bond issuance expenses shall be recorded as financial expenses. Interest expenses arise from loans for purposes of investment, construction or production of assets in progress, they shall be capitalized according to "Borrowing cost" accounting standard.

Payables in foreign currencies are revalued at the end of the period when preparing the financial statements. The actual exchange rate when revaluating payables in foreign currencies at the time of preparing the financial statements is the exchange rate announced by the commercial bank, where the entity has regular transactions (selected by Company itself, when dealing with customers). All foreign exchange differences are recorded in the unconsolidated interim income statement (financial income or financial expenses).

### **4.13 Borrowing costs and capitalization**

Borrowing cost consist of interest and other costs that an entity incurs connection with the borrowing of funds. Borrowing costs are recorded as expense during the period which they are incurred except to the borrowing costs directly attributable to the acquisition, construction are capitalized according to No.16 VAS - "Borrowings costs".

Borrowings costs are recognized as expenses when incurred. Where the borrowing costs directly attributable to the acquisition, construction or production of uncompleted assets requires a substantial period (over 12 months) to get ready for use or sales, borrowing costs can be capitalized.

Regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months;

### **4.14 Accrued expenses**

Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.

The recognition of revenues and that of costs must match.

Accrued expenses will be settled at actual costs incurred. The difference between the amount deducted and the actual cost will be reversed.

### **4.15 Owners' equity**

Owners' contributed capital is recorded according to the amount actually invested by shareholders.

#### **Share premium**

## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

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Share premium is recorded at the difference between the issuance price and the face value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares. Direct expenses related to additional issuance and re-issuance of treasury shares are recorded as a decrease in share premium.

### **Treasury stocks**

When acquiring shares issued by the Company, payables including expenses related to the transaction are recorded as treasury shares and are reflected as a deduction in equity. When reissued, the difference between the price of re-release and the book value of treasury shares are recorded in the item "Share premium".

#### **4.16 Distribution of net profits**

Profit after tax is distributed to shareholders base on proportion of capital after decision of General Meeting of Shareholders and setting provision of reserved funds under the Charter of the Company and other prevailing regulations in Vietnam.

Distributing profits to shareholders, the Company considered non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends, profits of enterprises, such as: Interest due to revaluation of assets contributed as capital; revaluation of monetary items; revaluation of financial instruments; Other non-monetary items ...

Dividend are classified as liabilities payable which issued by the General Shareholders Meeting.

#### **4.17 Revenue**

##### *Revenue from sales of goods*

Sale of merchandise shall be recognized if it simultaneously meets the following five (5) conditions:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover has been determined with relative certainty;
- The enterprise has gained or will gain economic benefits from the good sale transaction; and It is possible to determine the costs related to the goods sale transaction.

##### *Revenue from sales of service rendered*

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company
- The percentage of completion of the transaction at the interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

##### *Revenue from sales from construction contract*

When the results of the construction contract was estimated reliably as follows:

- For construction contract that the contractors are paid according to the progress of the plan, revenues and expenses related to these contracts are recognized in proportion to the work completed by the Company determined in fiscal year end.

## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

- For construction contract that the contractors are paid according to the value of the mass execution, revenue and expenses related to these contracts are recognized in proportion to the work completed by customers confirm and is reflected on the invoices made.

The increases, decreases of volume of construction, compensation and other income are recorded only when revenue has been agreed with the customer.

When the results of a construction contract cannot be estimated reliable, present as follow:

- Revenue is recognized only equivalent to the cost of the contract incurred that reimbursement is relatively certain.
- The cost of the contract is recognized only for the costs has incurred.

The difference between the total accumulated revenue of construction contracts recorded and accumulated amounts invoiced in accordance with progress in payment are recorded as accounts receivable or payable under the progress of the construction contract.

### *Revenue from leasing operations*

Revenue from leasing operation are recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

### *Interest*

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

#### **4.18 Cost of goods sold**

This reflects the cost of products, goods and services provided in the period.

The cost of goods sold are recognized in accordance with revenue in the period.

Costs and revenues set up by it must be recorded simultaneously on the principle of conformity. For the value of inventory lost, accountants must account immediately into the cost price of goods sold (after deducting compensation, if any).

#### **4.19 Financial expenses**

Reflecting financial expenses including expenses or losses related to financial investment activities, borrowing and borrowing expenses, expenses for joint venture capital contribution, loss of short-term securities transfer, transaction costs of selling securities; Provision for diminution in value of trading securities, provision for losses on investments in other entities, losses incurred when selling foreign currencies, exchange losses ...

Financial expenses shall not be considered as expenses for EIT calculation according to the provisions of the Tax Law, but they have sufficient invoices and vouchers and have been accurately accounted according to the accounting regime. Adjustment in the CIT finalization to increase the payable CIT.

#### **4.20 Selling expenses and general and administrative expenses**

Selling expenses represent expenses for selling purposes which mainly including salary expenses of selling staff (salary, wages, allowance...); social insurance, labour union fees, unemployment insurance of selling staff, expense of office material, tools and supplies, depreciation of fixed assets use for selling, expenses of offering, introducing, advertising, commision, warranty, package, storage, transporting, etc...

General and administrative expenses represent expenses for administrative purposes which mainly including salary expenses of administrative staff (salary, wages, allowance...); social insurance,

**ALPHANAM E&C JOINT STOCK COMPANY**

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

labour union fees, unemployment insurance of administrative staff, expenses of office material, tools and supplies, depreciation of fixed assets use for administration, land rental, licence tax, provision for bad debts, utilities (electricity, water, telephone, fax, assets warranty, fire and explosive accidents insurance, etc...) and other cash expenses (entertainment, customer conference, etc...).

**4.21 Corporate income tax**

Current income tax is the tax amount is calculated on taxable income. The Company is obliged to pay corporate income tax with the tax rate under regulations of the prevailing Law on corporate income taxes.

**4.22 Related parties**

Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions as well as operations of the Company. The parties are also considered to be related if they are jointly controlled or have a significant influence on a third party. These individuals are considered to be related parties: the key members of the Company (including the members of the Board of Directors and the Board of Managements of the Company and these one's enterprises or members of family).

**5. ADDITIONAL INFORMATION TO ITEMS IN SEPARATE BALANCE SHEET****5.1 Cash and cash equivalents**

	Ending balance VND	Opening balance VND
Cash on hand	128,163,434	25,038,343
Cash at banks	22,319,588,396	7,912,061,171
Cash equivalents	-	720,000,000
<b>Total</b>	<b>22,447,751,830</b>	<b>8,657,099,514</b>

**5.2 Financial investments****a) Trading securities**

	Ending balance			Opening balance		
	History cost	Book value	Provision	History cost	Book value	Provision
<b>Stock</b>						
Alpec Joint Venture JSC	185,685,083,418	(*)	-	-	(*)	-
<b>Total</b>	<b>185,685,083,418</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

According to the Resolution No. 900/2024/NQ/AME-HDQT dated 01 July 2024 issued by the Board of Management, Alphanam E&C JSC received the transfer of 13,835,000 shares of Alpec Joint Venture JSC from Vietnam Investment Securities Corporation JSC with a transfer value of 185,481,694,500 VND for the purpose of investing in securities trading.

(\*) At the date of prepared these financial statements, the Company has not determined the fair value of these investments for disclosure in the financial statements because these shares have not been listed on the Vietnamese stock market and the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime currently do not provide guidance on how to determination of fair value of shares based on the value methods. The fair value of these investments may differ from their book value.

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

**b) Held-to-maturity investments**

	Ending balance		Opening balance	
	History cost VND	Book value VND	History cost VND	Book value VND
<b>Short-term</b>				
- <b>Term deposits</b>	<b>41,960,000,000</b>	<b>41,960,000,000</b>	<b>12,560,000,000</b>	<b>12,560,000,000</b>
MB - Hoan Kiem branch	1,960,000,000	1,960,000,000	1,860,000,000	1,860,000,000
BIDV - Ngoc Khanh branch	-	-	10,700,000,000	10,700,000,000
SeABank - Long Bien branch (*)	40,000,000,000	40,000,000,000	-	-
<b>Total</b>	<b>41,960,000,000</b>	<b>41,960,000,000</b>	<b>12,560,000,000</b>	<b>12,560,000,000</b>

(\*) The term deposits at SeABank - Long Bien Branch with a term of 13 months, interest rate of 5.5% per annum. This term deposits have been used as collateral for a loan at SeABank - Long Bien branch.

**c) Investments in equity of other entities**

	Ending balance			Opening balance		
	History cost	Fair value	Provisions	History cost	Fair value	Provisions
<b>Subsidiaries</b>						
Zeta Infrastructure Development and Investment JSC	308,846,000,000	(*)	-	-	(*)	-
<b>Total</b>	<b>308,846,000,000</b>		-	-		-

According to the Resolution No. 1067/2024/NQ/AME-HDQT dated 25 July 2024 issued by the Board of Management of Alphanam E&C JSC, the Company purchased 30,884,600 shares accounting for 99.95% of the total charter capital of Zeta Infrastructure Development and Investment JSC. 2024 is the first year of operation of Zeta Infrastructure Development and Investment JSC, and its main operation is trading.

There is no transaction between the Parent Company (Alphanam E&C JSC) and the Subsidiary (Zeta Infrastructure Development and Investment JSC)

(\*) At the date of prepared these financial statements, the Company has not determined the fair value of these investments for disclosure in the financial statements because these shares have not been listed on the Vietnamese stock market and the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime currently do not provide guidance on how to determination of fair value of shares based on the value methods. The fair value of these investments may differ from their book value.

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

**5.3 Trade receivables from customers**

	Ending balance	Opening balance
	VND	VND
<b>Other trade receivables from customers</b>		
No.1 Delta Vietnam Investment JSC	580,855,823,477	571,276,437,288
Momota Land JSC	84,376,094,830	110,281,982,581
Delta Vietnam JSC	153,607,837,930	28,484,977,862
Sapa one member Co.,Ltd	37,326,801,587	-
Gamma Construction and Trading Co.,Ltd	38,842,590,623	41,042,590,623
Southern Vietnam Power Projects Management Board - Branch of the National Power Transmission Corporation	-	12,312,526,275
Central Vietnam Power Projects Management Board - Branch of the National Power Transmission Corporation	37,255,116,397	39,849,956,299
Zeta EC JSC	54,450,749,297	-
Other entities	84,015,689,044	57,033,068,745
<b>Total</b>	<b>1,070,730,703,185</b>	<b>860,281,539,673</b>

**5.4 Short-term advances to suppliers**

	Ending balance	Opening balance
	VND	VND
<b>Other advances to suppliers</b>		
Hung Tien Kim Son JSC	7,439,857,752	114,561,774,881
Virex JSC	-	75,413,125,988
Middle Area Foodinco JSC	29,404,428,547	31,184,428,547
Ha Tay Construction Investment JSC	70,515,000,000	70,515,000,000
Momota Investment and Trading JSC	265,625,000,000	-
Fanxipang Infrastructure Congstruction and Landscaping Co.,Ltd	27,317,680,718	7,907,482,271
Other entities	38,255,277,674	48,768,993,724
<b>Total</b>	<b>438,557,244,691</b>	<b>348,350,805,411</b>

**5.5 Receivable from short-term loans**

	Ending balance	Opening balance
	VND	VND
<b>Other organizations and individuals</b>		
Virex JSC (*)	7,278,219,938	-
Momota Investment and Trading JSC (*)	21,502,000,000	-
Gamma Trade and Constructions Co.,Ltd (*)	11,090,000,000	-
<b>Total</b>	<b>39,870,219,938</b>	<b>-</b>

(\*) Loans under a loan agreement with a loan term of 1 year, interest rate of 10%/year and no collateral.

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

**5.6 Other short-term receivables**

	Ending balance		Opening balance	
	Value VND	Provision VND	Value VND	Provision VND
<b>Related parties</b>				
Quy Nhon Foodinco JSC (2)	-	-	107.341.742.247	-
<b>Other organizations and individuals</b>				
Advances	435,569,985	-	1,309,511,096	-
Desposits	12,454,020,269	-	10,096,634,684	-
- <i>Mortgage deposit (1)</i>	12,367,170,269	-	7,031,984,684	-
- <i>Others</i>	86,850,000	-	3,064,650,000	-
Other receivables	35,750,470,121	-	426,946,264,966	-
- <i>Ha Tay Construction Investment JSC (2)</i>	32,548,259,052	-	382,400,000,000	-
- <i>Dong A Service and Trading JSC (2)</i>	-	-	13,640,000,000	-
- <i>Middle Area Foodinco JSC (2)</i>	-	-	30,695,000,000	-
- <i>Others</i>	3,202,211,069	-	211,264,966	-
<b>Total</b>	<b>48,640,060,375</b>	<b>-</b>	<b>545,694,152,993</b>	<b>-</b>

(1) The term deposits at First Commercial Bank - Hanoi City Branch with a term of 12 months, interest rate of 1.1% per annum. This term deposits have been used as collateral for a loan at First Commercial Bank - Hanoi City Branch.

(2) These receivables are advances from customers to perform construction contracts but not performed and these contracts have been liquidated which was prepared in the emphasis in the audited separate financial statements for the fiscal year ended as at 31 December 2023.

As of 13 January 2025, the Company has recovered all of the above other receivables.

**5.7 Doubtful debts**

	Opening balance		Ending balance	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
<b>Receivables from other organizations and individuals</b>				
<b>Debt overdue for more than 3 years</b>				
<b>a) Trade receivables from customers</b>	<b>5,834,985,511</b>	<b>-</b>	<b>5,666,453,114</b>	<b>-</b>
Project Management Board of Construction Investment in water supply infrastructure from Song Da river - VINACONEX	1,385,095,467	-	1,385,095,467	-
Cao Bang - Dai Loan Constructions Co.,Ltd	1,037,788,000	-	1,037,788,000	-
Dia Long Investment and Construction JSC	680,000,000	-	680,000,000	-
Hong Ha Contrexim JSC	651,420,000	-	651,420,000	-
Others	2,080,682,044	-	1,912,149,647	-

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

	Opening balance		Ending balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
<b>b) Advances to suppliers</b>	<b>1,828,385,415</b>	-	<b>878,102,526</b>	-
Atusa Glass Interior JSC	583,581,039	-	583,581,039	-
Dai Dong Khanh JSC	486,898,196	-	-	-
Others	757,906,180	-	294,521,487	-
<b>Total</b>	<b>7,663,370,926</b>	-	<b>6,544,555,640</b>	-

**5.8 Inventories**

	Opening balance		Ending balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Tools and supplies	6,528,000	-	22,156,000	-
Work in progress	806,268,612,578	-	653,347,318,198	-
Merchandise goods	-	-	15,194,574,404	-
<b>Total</b>	<b>806,275,140,578</b>	-	<b>668,564,048,602</b>	-

**5.9 Prepaid expenses**

	Ending balance VND	Opening balance VND
<b>a) Short-term</b>		
Tools and equipment cost	251,595,542	439,872,976
Insurance costs	123,395,314	187,857,366
Software costs	163,588,768	241,177,323
Housing rental costs for workers, PM board	5,716,029,044	118,063,226
Costs of repairing	90,676,067	376,488,377
Costs of recruiting	-	78,599,166
Other prepaid expenses	21,414,745	17,142,939
<b>Total</b>	<b>6,366,699,480</b>	<b>1,459,201,373</b>
<b>b) Long-term</b>		
Tools and equipment cost	1,147,937,858	1,700,612,135
Office rental costs at 2 <sup>nd</sup> & 3 <sup>rd</sup> floor, Sakura Tower	37,260,606,190	38,224,242,550
Office rental costs at 3B block, Sakura Tower	18,278,787,932	18,751,515,200
Office rental costs at 96 Dinh Cong	1,657,215,633	1,794,114,033
Costs of repairing	150,310,456	27,446,995
Software costs	-	84,613,658
Other prepaid expenses	292,251,233	7,235,944
<b>Total</b>	<b>58,787,109,302</b>	<b>60,589,780,515</b>

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

**5.10 Increase/decrease of tangible fixed assets**

	<b>Buildings, structures VND</b>	<b>Machinery VND</b>	<b>Vehicles, transportation VND</b>	<b>Management equipment VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	1,078,509,040	9,074,282,950	29,762,275,926	3,916,285,399	<b>43,831,353,315</b>
Increasing during the year	-	228,500,000	1,294,090,909	-	1,522,590,909
Finished constructions	-	-	-	-	-
Disposal, selling	-	-	-	-	-
Ending balance	<u>1,078,509,040</u>	<u>9,302,782,950</u>	<u>31,056,366,835</u>	<u>3,916,285,399</u>	<b><u>45,353,944,224</u></b>
<b>Accumulated depreciation</b>					
Opening balance	1,078,509,040	5,600,524,159	18,185,456,154	3,338,387,649	<b>28,202,877,002</b>
Depreciation in year	-	830,209,921	2,823,847,874	175,882,890	3,829,940,685
Disposal, selling	-	-	-	-	-
Other increase	-	-	-	-	-
Ending balance	<u>1,078,509,040</u>	<u>6,430,734,080</u>	<u>21,009,304,028</u>	<u>3,514,270,539</u>	<b><u>32,032,817,687</u></b>
<b>Net book value</b>					
Opening balance	-	3,473,758,791	11,576,819,772	577,897,750	<b>15,628,476,313</b>
Ending balance	<u>-</u>	<u>2,872,048,870</u>	<u>10,047,062,807</u>	<u>402,014,860</u>	<b><u>13,321,126,537</u></b>

- As at 31 December 2024, net book value of fixed tangible assets which are deposited and mortgaged is 6,797,774,753 VND.

- As at 31 December 2024, cost of fixed tangible assets which are fully depreciated but still in use with amount: 20,706,591,981 VND.

**ALPHANAM E&C JOINT STOCK COMPANY**

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

**5.11 Increase/decrease of intangible fixed assets**

	<b>Softwares</b> <b>VND</b>
<b>Cost</b>	
Opening balance	1,051,687,851
Increase in year	-
<b>Ending balance</b>	<b>1,051,687,851</b>
<b>Accumulated depreciation</b>	
Opening balance	903,912,578
Depreciation in year	107,367,972
<b>Ending balance</b>	<b>1,011,280,550</b>
<b>Net book value</b>	
Opening balance	147,775,273
<b>Ending balance</b>	<b>40,407,301</b>

**5.12 Short-term trade payables**

	<b>Ending balance</b>		<b>Opening balance</b>	
	Amount	Amount can be paid	Amount	Amount can be paid
	VND	VND	VND	VND
<b>Other trade payables</b>				
Delta-V Construction and Technology Application JSC	127,665,814,375	127,665,814,375	127,665,814,375	127,665,814,375
SIGMA Engineering JSC	68,170,597,952	68,170,597,952	60,320,744,543	60,320,744,543
AMECC Trading JSC	-	-	10,615,428,228	10,615,428,228
Delta Construction Group Co.,Ltd	52,979,872,648	52,979,872,648	52,979,872,648	52,979,872,648
Shenzhen Gold Phoenix Overall Assembly Furniture Co., Ltd	59,524,227,502	59,524,227,502	68,141,516,753	68,141,516,753
Truong Thang Co.,Ltd	31,525,175,907	31,525,175,907	33,575,175,907	33,575,175,907
Vuong Thai Son Infrastructure Development JSC	19,518,181,297	19,518,181,297	7,182,789,058	7,182,789,058
Quan Dat Trading and Production Co.,Ltd	26,434,798,557	26,434,798,557	26,434,798,557	26,434,798,557
Tam Khai Co.,Ltd	40,199,090,555	40,199,090,555	-	-
Virex JSC	77,217,875,290	77,217,875,290	-	-
Dong A Infrastructure Development and Investment JSC	71,233,069,773	71,233,069,773	-	-
Others	198,792,259,362	198,792,259,362	154,306,558,486	154,306,558,486
<b>Total</b>	<b>773,260,963,218</b>	<b>773,260,963,218</b>	<b>541,222,698,555</b>	<b>541,222,698,555</b>

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

**5.13 Advances from customers**

	Ending balance	Opening balance
	VND	VND
<b>Other advances from customers</b>		
EC Zeta JSCz	-	53,707,498,345
Dong A Service and Trading JSC	3,160,937,239	1,208,097,239
T&C Beda JSC	87,156,053,332	-
Others	4,849,340,686	10,290,482,121
<b>Total</b>	<b>95,166,331,257</b>	<b>65,206,077,705</b>

**5.14 Taxes and payables to the State Budget**

	Opening balance	Taxes payable	Amount paid	Adjustment of excess VAT paid	Ending balance
	VND	VND	VND	VND	VND
Value added tax	-	6,698,064,484	1,135,041,767	3,553,735,433	2,009,287,284
Corporate income tax	5,913,367,135	5,944,842,207	5,913,367,135	-	5,944,842,207
Personal income tax	1,004,808,326	3,494,087,544	2,543,290,403	-	1,955,605,467
Fees, other taxes	-	4,500,000	4,500,000	-	-
<b>Total</b>	<b>6,918,175,461</b>	<b>16,141,494,235</b>	<b>9,596,199,305</b>	<b>3,553,735,433</b>	<b>9,909,734,958</b>

**5.15 Short-term accrued expenses**

	Ending balance	Opening balance
	VND	VND
<b>Other organizations and individuals</b>		
Interest expenses	2,080,907,877	1,676,727,423
Cost of construction	-	11,995,400,007
Others	14,963,600	-
<b>Total</b>	<b>2,095,871,477</b>	<b>13,672,127,430</b>

**5.16 Short-term unearned revenue**

	Ending balance	Opening balance
	VND	VND
<b>Other organizations and individuals</b>		
Revenue from office rental	1,445,048,480	3,612,621,200
<b>Total</b>	<b>1,445,048,480</b>	<b>3,612,621,200</b>

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

**5.17 Short-term other payables**

	Ending balance	Opening balance
	VND	VND
<b>Other organizations and individuals</b>		
Trade union fees	297,230,550	190,977,530
Social, health and unemployment insurance	3,384,863	20,136,820
Deposit received	2,486,688,414	2,486,688,414
Other payables	80,430,944,485	79,855,455,059
- <i>BIDV - Ngoc Khanh Branch (*)</i>	-	78,837,601,292
- <i>SHB - Ba Dinh Branch (*)</i>	78,060,000,000	-
- <i>Others</i>	2,370,944,485	1,017,853,767
<b>Total</b>	<b>83,218,248,312</b>	<b>82,553,257,823</b>

(\*) Payables had been related to the LC guarantee for payment to domestic suppliers for the purchase of goods.

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

**5.18 Short-term loans and financial leases**

Unit: VND

	Ending balance		Opening balance	
	Amount	Amount of payable	Amount	Amount of payable
<b>Short-term bank loans</b>				
SHB - Ba Dinh Branch	189,971,652,642	189,971,652,642	247,324,941,248	247,324,941,248
MB - Hoan Kiem Branch	84,055,944,180	84,055,944,180	94,944,901,596	94,944,901,596
BIDV - Ngoc Khanh Branch	123,986,709,500	123,986,709,500	63,939,916,850	63,939,916,850
First Commercial Bank - Hanoi Branch	23,139,473,683	23,139,473,683	23,140,000,000	23,140,000,000
Sacombank - Thang Long Branch	656,826,817,757	656,826,817,757	506,999,481,419	506,999,481,419
Bao Viet Bank - So Giao Dich Branch	-	-	7,771,400,000	7,771,400,000
Bac A Bank - Cau Giay Branch	48,581,000,000	48,581,000,000	48,501,750,880	48,501,750,880
Tien Phong Bank - Thanh Tri Branch	80,983,176,786	80,983,176,786	15,000,000,000	15,000,000,000
SeABank - Long Bien Branch	50,000,000,000	50,000,000,000	-	-
<b>Total</b>	<b>1,257,544,774,548</b>	<b>1,257,544,774,548</b>	<b>1,007,622,391,993</b>	<b>1,007,622,391,993</b>

Transaction in detail as follows:

	Opening balance	Increase in year	Amount paid in year	Ending balance
<b>Short-term bank loans</b>				
SHB - Ba Dinh Branch (i)	247,324,941,248	268,265,651,720	325,618,940,326	189,971,652,642
MB - Hoan Kiem Branch (ii)	94,944,901,596	206,772,365,101	217,661,322,517	84,055,944,180
BIDV - Ngoc Khanh Branch (iii)	63,939,916,850	355,326,266,870	295,279,474,220	123,986,709,500
First Commercial Bank - Hanoi Branch (iv)	23,140,000,000	46,496,492,286	46,497,018,603	23,139,473,683
Sacombank - Thang Long Branch (v)	506,999,481,419	1,319,682,556,365	1,169,855,220,027	656,826,817,757
Bao Viet Bank - So Giao Dich Branch (vi)	7,771,400,000	4,300,000,000	12,071,400,000	-
Bac A Bank - Cau Giay Branch (vii)	48,501,750,880	49,273,417,450	49,194,168,330	48,581,000,000
Tien Phong Bank - Thanh Tri Branch (viii)	15,000,000,000	140,705,900,000	74,722,723,214	80,983,176,786
SeABank - Long Bien Branch (ix)	-	50,000,000,000	-	50,000,000,000
<b>Total</b>	<b>1,007,622,391,993</b>	<b>2,440,822,649,792</b>	<b>2,190,900,267,237</b>	<b>1,257,544,774,548</b>

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

- (i) Short-term loan under the credit limit contract No. 0238/2024/HDHM-PN/SHB.111100 signed on 28 November 2024 (including short-term loans under the credit limit contract No. 24/2023/HDHM-PN/SHB.111100 signed on 15 March 2023) between the Company and SHB - Hanoi Branch. The credit limit value is 500 billion VND, of which: The loan limit and payment guarantee issuance limit is 300 billion VND, the guarantee limit (excluding payment guarantee) is 200 billion VND. Loan interest rate for each debt receipt. Limit maintenance period. Loan purpose is to supplement working capital to pay input costs for construction and installation of electromechanical equipment, electricity activities and commercial business of customers. Collateral is property owned by a third party.
- (ii) Short-term loan under credit limit contract No. 181847.23.057.252308.TD signed on 22 December 2023 between the Company and MB - Hoan Kiem Branch. The credit limit value is 400 billion VND, of which: Loan limit is 100 billion VND, payment guarantee limit is 45 billion VND, guarantee limit outside payment guarantee is 300 billion VND, LC issuance limit is 15 billion VND, loan interest rate is based on each debt receipt. The credit limit will be valid until 23 November 2024. The purpose of the loan is to supplement working capital, issue guarantees, open L/C to serve the activities of supplying materials and equipment and performing electrical construction and installation of the Company's customers. Collateral includes all assets under mortgage contracts.
- (iii) Short-term loan under credit limit contract No. 01/2024/408/HDTD signed on 26 August 2024 between the Company and BIDV - Ngoc Khanh Branch. The credit limit value is 118 billion VND, of which: Loan limit, opening L/C, payment guarantee is 98 billion VND, non-payment guarantee limit is 20 billion VND, loan interest rate is based on each debt receipt. The credit limit term is 12 months. The purpose of the loan is to supplement working capital. The loan is secured by assets of a third party.
- (iv) Short-term loan under credit limit contract No. 30230066 signed on 12 October 2023 between the Company and First Commercial Bank - Hanqi Branch. The credit limit value is 35,046,000,000 VND, the interest rate is specified in each debt receipt. The credit limit term is 12 months from the date of signing the credit contract. The purpose of the loan is to purchase domestic raw materials and goods for production and business purposes. The collateral includes all of term deposit contract deposited at First Commercial Bank - Hanoi Branch and the collateral of a third party.
- (v) Short-term loan under credit limit agreement No. 202226565375 signed on 22 June 2022 and the agreements amending and supplementing the credit contract between the Company and Sacombank - Thang Long Branch. The credit limit value is 657 billion VND, the interest rate is specified in each debt receipt. The loan limit maintenance period is extended to 30 September 2025. The purpose of the loan is to supplement working capital for production and business activities. The collateral is the property of a third party.
- (vi) Short-term loan under credit limit contract No. 0074-2024-HDDTD1-BVB005 signed on 29 March 2024 between the Company and Bao Viet Bank - So Giao Dich Branch. The credit limit value is 50 billion VND, the interest rate is specified in each debt receipt. The loan term is from 11 April 2024 to 29 March 2025. The purpose of the loan is to supplement working capital for production and business activities. Collateral includes: Mercedes GLS450 car with license plate 30K-256.86; Carnival car with license plate 30K-258.01; 02 Kobelco crawler excavators with registration numbers 29XA-3062 and 29XA-3063.
- (vii) Short-term loan under credit limit contract No. 0000414827/2023/HDTD-BacABank.180 signed on 27 October 2023 between the Company and Bac A Bank - Cau Giay Branch of Bac A Commercial Joint Stock Bank - Cau Giay Branch. The credit limit value is 50 billion VND, the interest rate is specified in each debt receipt. The loan limit maintenance period is 12 months. The purpose of the loan is to supplement working capital for production and business activities (except for real estate business).
- (viii) Short-term loan under credit limit contract No. 186/2023/HDTD/TTI signed on 13 December 2023 between the Company and Tien Phong Bank - Thanh Tri Branch. The credit limit value is 110 billion VND, the limit term is 12 months from the date of signing the contract, the interest rate is specified for each debt receipt. The purpose of the loan is to supplement working capital for production and business activities.

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

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- (ix) Short-term loan under credit limit contract No. REF2427500112/HDHMTDLT signed on 9 October 2024 between the Company and SeABank - Long Bien Branch. The credit limit value is VND 50 billion, the term of the limit is 12 months from the date of signing the contract, the loan interest rate is based on each debt receipt. The purpose of the loan is to supplement working capital for trading in construction materials, supplying materials, equipment and electrical construction. The collateral is a term deposit at SeABank - Long Bien Branch with a value of 40 billion VND.

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

**5.19 Owners' equity**

The table of equity fluctuation:

	Owners' invested capital VND	Share premium VND	Treasury stocks VND	Retained earnings VND	Total VND
<b>As at 01/01/2023</b>	<b>652,000,000,000</b>	<b>(194,400,000)</b>	-	<b>113,053,377,461</b>	<b>764,858,977,461</b>
Increase in year	-	-	-	-	-
Profit in year	-	-	-	21,197,554,991	21,197,554,991
Appropriation of funds	-	-	-	-	-
<b>As at 01/01/2024</b>	<b>652,000,000,000</b>	<b>(194,400,000)</b>	-	<b>134,250,932,452</b>	<b>786,056,532,452</b>
Increase in year	-	-	-	-	-
Profit in year	-	-	-	21,280,932,010	21,280,932,010
Other increasing	-	-	-	-	-
Appropriation of funds	-	-	-	-	-
Distribution of profit	-	-	-	-	-
Other decreasing	-	-	-	-	-
<b>As at 31/12/2024</b>	<b>652,000,000,000</b>	<b>(194,400,000)</b>	-	<b>155,531,864,462</b>	<b>807,337,464,462</b>

Details of shareholders as of 31 December 2024 are as follows:

Owners' invested capital of the Company is 652,000,000,000 VND, divided into 65,200,000 common shares with a par value of 10,000VND per share. Details of shareholders as of 31/12/2024 are as follows:

**Shareholders**

	31/12/2024		01/01/2024	
	Amount of contributed capital VND	Rate %	Amount of contributed capital VND	Rate %
Alphanam Investment JSC	541,202,100,000	83.01%	541,202,100,000	83.01%
Alphanam JSC	39,601,700,000	6.07%	39,601,700,000	6.07%
Nguyen Minh Nhat	28,168,150,000	4.32%	28,168,150,000	4.32%
Others	43,028,050,000	6.60%	43,028,050,000	6.60%
<b>Total</b>	<b>652,000,000,000</b>	<b>100%</b>	<b>652,000,000,000</b>	<b>100%</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

**Capital transactions with owners and distribution of dividends, profits**

	<b>Year 2024</b>	<b>Year 2023</b>
- Owner's invested capital		
+ At the beginning of year	652,000,000,000	652,000,000,000
+ Increase in the year	-	-
+ Decrease in the year	-	-
+ At the ending of year	652,000,000,000	652,000,000,000
- Dividends, profits divided	-	-

**Shares**

	<b>Ending balance</b>	<b>Opening balance</b>
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 share	-	-
Number of repurchased shares (Treasury shares)	-	-
- Ordinary shares	-	-
- Preferred share	-	-
Number of shares in circulation	65,200,000	65,200,000
- Ordinary shares	65,200,000	65,200,000
- Preferred share	-	-

Par value of shares in circulation is 10,000 VND/share.

**Dividends**

- Dividends declared after the balance sheet date:
  - + Dividend declared on common share: 0 VND
  - + Declared dividend on preferred shares: 0 VND
- Dividends of cumulative preference shares have not been recognized: 0 VND

**Funds**

	<b>Opening balance VND</b>	<b>Increase VND</b>	<b>Decrease VND</b>	<b>Ending balance VND</b>
Investment and development funds	840,866,910	-	-	840,866,910
<b>Total</b>	<b>840,866,910</b>	<b>-</b>	<b>-</b>	<b>840,866,910</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

**6. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT****6.1 Revenue from sale of goods and services rendered**

	<b>This year VND</b>	<b>Last year VND</b>
Revenue from sale of goods	2,387,864,739,601	1,471,772,477,692
Revenue from installing services	4,815,708,288	2,166,117,205
Revenue from construction	852,392,979,658	723,460,113,531
Revenue from real estate	6,490,876,068	17,918,632,591
<b>Total</b>	<b>3,251,564,303,615</b>	<b>2,215,317,341,019</b>

**6.2 Costs of goods sold**

	<b>This year VND</b>	<b>Last year VND</b>
Cost of sale of goods	2,370,099,888,323	1,449,716,998,851
Cost of installing services	1,604,289,663	1,762,851,491
Cost of construction	728,546,989,698	638,443,362,922
Cost of real estate	2,450,097,169	9,680,413,304
<b>Total</b>	<b>3,102,701,264,853</b>	<b>2,099,603,626,568</b>

**6.3 Financial income**

	<b>This year VND</b>	<b>Last year VND</b>
Interest income	8,526,674,860	272,075,403
Foreign exchange difference profit	2,088,500,513	662,010,050
<b>Total</b>	<b>10,615,175,373</b>	<b>934,085,453</b>

**6.4 Financial expenses**

	<b>This year VND</b>	<b>Last year VND</b>
Interest expenses	98,193,988,854	63,257,134,950
Foreign exchange difference loss	6,552,107,604	1,660,385,708
<b>Total</b>	<b>104,746,096,458</b>	<b>64,917,520,658</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

**6.5 Administrative expenses**

	<b>This year VND</b>	<b>Last year VND</b>
Employees cost	12,108,018,028	11,012,334,235
Fixed asset depreciation	2,653,505,175	2,620,142,439
Outside services rendered	7,957,185,302	10,542,576,048
Other costs	8,405,150,306	3,325,898,894
<b>Total</b>	<b>31,123,858,811</b>	<b>27,500,951,616</b>

**6.6 Other income**

	<b>This year VND</b>	<b>Last year VND</b>
Deposit received due to contract termination	-	3,756,600,000
Bonus received	-	100,000,000
Excess VAT paid in previous years	3,553,735,433	-
Others	281,006,594	9,774,934
<b>Total</b>	<b>3,834,742,027</b>	<b>3,866,374,934</b>

**6.7 Other expenses**

	<b>This year VND</b>	<b>Last year VND</b>
Penalties	204,300,000	330,845,743
Others	12,926,676	653,934,695
<b>Total</b>	<b>217,226,676</b>	<b>984,780,438</b>

**6.8 Production cost according to factors**

	<b>This year VND</b>	<b>Last year VND</b>
Cost of raw materials	634,352,305,700	45,302,261,573
Staff cost	81,082,125,922	44,870,120,264
Depreciation cost	3,937,308,657	4,115,369,086
Outside services rendered	531,885,438,612	677,244,039,727
Other cost	9,867,155,323	4,707,028,310
<b>Total</b>	<b>1,261,124,334,214</b>	<b>776,238,818,960</b>

**6.9 Corporate income tax (CIT)****Current corporate income tax expense**

	<b>This year VND</b>	<b>Last year VND</b>
Current corporate income expense	5,944,842,207	5,913,367,135
Adjustments for corporate income expense in previous year to the current year	-	-
<b>Total current corporate income expense</b>	<b>5,944,842,207</b>	<b>5,913,367,135</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

**6.10 Earnings per share**

Information of earnings per share shall be presented on the consolidated financial statement of the Company.

**7. ADDITIONAL INFORMATION FOR ITEMS IN THE STATEMENT OF CASH FLOWS****7.1 Proceeds from borrowings**

	This year VND	Last year VND
Proceeds from loan drawdown confirmation	2,440,822,649,792	1,364,061,335,513

**7.2 Cash repayments of borrowings**

	This year VND	Last year VND
Cash repayment of loans from borrowings	2,190,900,267,237	929,885,822,926

**8. OTHER INFORMATION****8.1 Transactions with members of key management and related ones as follows:**

		This year VND	Last year VND
Mr. Bui Hoang Tuan	Chairman of BOM	-	-
Mr. Nguyen Minh Nhat	Member of BOM	-	-
Mr. Nguyen Anh quan	Member of BOM	-	-
Mrs. Truong Thi Thu Hien	General Director	1,495,800,000	1,525,400,000
Mr. Lam Son Tung	Deputy General Director	650,800,000	520,400,000
Mr. Nguyen Dac Tai	Deputy General Director	2,596,718,367	-
Mrs. Bui Kim Yen	Head of BOS	-	-
Mrs. Nguyen Thi Hai Yen	Member of BOS	-	-
Mr. Dam Van Han	Member of BOS	-	-
Mrs. Nguyen Hai Yen	Chief Accountant (Dismissed on 26 June 2024)	360,400,000	524,744,000
Mrs. Nguyen Thi Nhat Hoan	Chief Accountant (Appointed on 26 June 2024)	729,195,512	-
<b>Total</b>		<b>5,832,913,879</b>	<b>2,570,544,000</b>

**8.2 Transactions with other related parties**

Information on related parties:

Entities	Relationship
Alphanam Investment JSC	Parent Company
Alphanam JSC	Big shareholder
Zeta Infrastructure Development and Investment joint stock company	Subsidiary
Molta Sport Trading Services Co.,Ltd	Indirect subsidiary
Quy Nhon Foodinco JSC	The company with parent company
Mien Trung Foodinco JSC	The company with parent company
Members of Board of Management, Board of General Director and Board of Supervision	Key management

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended as at 31 December 2024

Transactions with other related parties:

	Transactions	This year VND	Last year VND
<b>Quy Nhon Foodinco JSC</b>	Advance refund	107,993,647,349	-

The policy of purchasing and selling goods and raw materials is applied similarly to other units, there is no difference in purchasing and selling prices.

Balances with other related parties:

	Ending Balance VND	Opening Balance VND
<b>Quy Nhon Foodinco JSC</b>		
- Other short-term receivables	-	107,341,742,247
- Other current payables	651,905,102	-
<b>Mien Trung Foodinco JSC</b>		
- Short-term advances to suppliers	29,404,428,547	-

**8.3 Segment reporting**

Information of the segment reporting shall be prepared on the consolidated financial statements.

**9. POST BALANCE SHEET EVENTS**

The Board of General Directors ensures that there have been no significant events occurring after the balance sheet date which would require adjustment or disclosure in the notes to the separated financial statements.

**10. COMPARATIVE FIGURES**

Comparative figures on the balance sheet are the figures from the separate balance sheet of the Company for the fiscal year ended 31 December 2013 audited by Nam Viet Auditing and Accounting Financial Consulting Services Company Limited - The North Branch.



**Bui Thi Thuy Ha**  
Preparer



**Nguyen Thi Duyen**  
Chief Accountant



**Trương Thị Thu Hiền**  
General Director  
Hanoi, 28 March 2025

