



ALPHANAM E&C JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
for the period from 01/01/2025 to 30/06/2025
(Reviewed)

ALPHANAM E&C JOINT STOCK COMPANY

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

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ALPHANAM E&C JOINT STOCK COMPANY

3rd Floor, No. 108 Nguyen Trai,

Thanh Xuan Ward, Hanoi City

REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Alphanam E&C Joint Stock Company (the “Company”) presents its report and the Company’s Consolidated Financial statements for the period from 01/01/2025 to 30/06/2025.

Company

Alphanam E&C Joint Stock Company.

Business Registration Certificate

Alphanam E&C Joint Stock Company (the “Company”), formerly known as Alphanam Limited Company, was established under Business Registration Certificate No. 051581 issued by the Hanoi Department of Planning and Investment on 17 August 1995.

The Company officially converted its form from a limited liability company to a joint stock company and changed its name to Alphanam Mechanical Electric Joint Stock Company in accordance with Enterprise Registration Certificate No. 0103014620 dated 17 November 2006, issued by the Hanoi Department of Planning and Investment.

The Company changed its name to Alphanam E&C Joint Stock Company in accordance with the Fourth Amendment to its Enterprise Registration Certificate dated 10 September 2013, issued by the Hanoi Department of Planning and Investment.

During its operations, the Company’s Business Registration Certificate was converted into an Enterprise Registration Certificate for a joint stock company bearing registration number 0100520683. The Hanoi Department of Planning and Investment issued the tenth amendment to this registration certificate on 18 August 2025.

Head office

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

Board of management

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

Mr. Bui Hoang Tuan	Chairman
Mrs. Nguyen Minh Nhat	Member
Mr. Nguyen Anh Quan	Member

Board of General Director

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

Mrs. Truong Thi Thu Hien	General Director
Mr. Lam Son Tung	Deputy General Director
Mr. Nguyen Dac Tai	Deputy General Director (resigned from 26/08/2025)

Board of Supervision

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

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

ALPHANAM E&C JOINT STOCK COMPANY

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

Legal representative

Mr. Truong Thi Thu Hien General Director

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Consolidated Financial statements

The Board of General Directors is responsible for the Consolidated Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Consolidated Financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Consolidated Financial statements for the period ended 30/06/2025 prepared by us, give a true and fair view of the financial position, its operation result for the period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

In addition, the Board of Directors commits that the Company does not violate the obligation to disclose information according to the provisions of Circular No. 96/2020/TT-BTC, dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market.

Hanoi, 28 August 2025

On behalf of the Board of General Directors
General Director



Truong Thi Thu Hien



No.: 568/BCKT-TC/AVA.NV7

AUDITOR'S REPORT INTERIM FINANCIAL INFORMATION REVIEW

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

We have reviewed the accompanying interim Consolidated Financial statements of Alphanam E&C Joint Stock Company, prepared on 28/08/2025, as set out on pages 06 to 36, including Statement of financial position as at 30/06/2025, Statement of comprehensive income, Statement of cash flows and Notes to separate financial statements for the period from 01/01/2025 to 30/06/2025.

Board of General Director's Responsibility

The Board of General Director of Alphanam E&C Joint Stock Company is responsible for the preparation of accompanying interim Consolidated Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the accompanying interim Consolidated Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim Consolidated Financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of service contract No. 2410 review - Review of interim financial information by independent auditors performed.

The review financial information includes the interim implementation of interviews, mostly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on the results of our review, we found no problems that we believe that the accompanying interim Consolidated Financial statements does not give a true and fair view, in all material respects, of the financial position of Alphanam E&C Joint Stock Company as at 30/06/2025, and of the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of accompanying interim financial statements.

Other problem

The financial statements of Alphanam E&C Joint Stock Company for the first 6 months of 2024 have been reviewed by auditors and other auditing company. The auditor has issued an unqualified audit conclusion on these financial statements on August 13, 2024.

The Consolidated financial statements of Alphanam E&C Joint Stock Company for the fiscal year ending 31/12/2024 have been audited by auditors and other auditing company. The auditor has issued an exception audit opinion on the Financial Statements as at 28/03/2025 because the Company's trade payables have not been fully reconciled and confirmed as at 31/12/2024 with the amounts of VND 192,983,528,575.

VIETNAM AUDITING AND
VALUATION COMPANY LIMITED



Do Thi Duyen
Vice General Director
Registration certificate
3642-2021-126-1
Ha Noi, 28/08/2025

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai,
Thanh Xuan Ward, Hanoi City**Consolidated Financial statements**
for the period from 01/01/2025 to 30/06/2025

Form No. B 01 - DN/HN

CONSOLIDATED BALANCE SHEET
As at 30/06/2025

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		3,294,080,013,813	3,065,073,209,916
I. Cash and cash equivalents	110	V.1	32,607,654,246	22,946,226,838
1. Cash	111		32,607,654,246	22,746,226,838
2. Cash equivalents	112		-	200,000,000
II. Short-term financial investments	120	V.2	260,615,147,637	300,615,147,637
1. Trading securities	121		258,230,037,868	258,230,037,868
2. Investments held to maturity	123		2,385,109,769	42,385,109,769
III. Short-term accounts receivable	130		2,180,525,401,369	1,921,739,195,394
1. Short-term trade receivables	131	V.3	794,028,072,238	1,118,664,747,191
2. Short-term advances to suppliers	132	V.4	1,214,885,460,272	601,653,403,808
3. Short-term Loans receivables	135	V.5	560,000,000	40,430,219,938
4. Other receivables	136	V.6	178,715,239,785	168,654,195,383
5. Provisions for short-term bad debts (*)	137	V.7	(7,663,370,926)	(7,663,370,926)
IV. Inventories	140	V.8	814,358,002,635	806,275,140,578
1. Inventories	141		814,358,002,635	806,275,140,578
V. Other current assets	150		5,973,807,926	13,497,499,469
1. Short-term prepaid expenses	151	V.9	3,659,603,479	6,366,699,480
2. VAT deductible	152		2,314,204,447	7,130,799,989
B. NON - CURRENT ASSETS	200		107,189,869,391	109,606,467,767
I. Fixed assets	220		44,383,296,835	46,400,061,153
1. Tangible fixed assets	221	V.10	44,351,187,518	46,319,877,867
- Cost	222		78,670,166,086	78,499,166,086
- Accumulated depreciation (*)	223		(34,318,978,568)	(32,179,288,219)
2. Intangible fixed assets	227	V.11	32,109,317	80,183,286
- Cost	228		1,097,687,851	1,097,687,851
- Accumulated depreciation (*)	229		(1,065,578,534)	(1,017,504,565)
II. Other long-term assets	260		62,806,572,556	63,206,406,614
1. Long-term prepaid expenses	261	V.9	62,806,572,556	63,206,406,614
TOTAL ASSETS(270=100+200)			3,401,269,883,204	3,174,679,677,683

Form No. B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at 30/06/2025

(Continuous)


Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
C. LIABILITIES	300		2,512,334,790,415	2,303,770,296,663
I. Current liabilities	310		2,511,926,700,415	2,303,362,206,663
1. Short-term Trade payables	311	V.12	629,988,177,499	845,211,083,665
2. Short-term Advances from customers	312	V.13	398,330,248,416	95,166,331,257
3. Tax payables and statutory obligations	313	V.14	5,942,066,658	10,021,398,617
4. Payables to employees	314		3,198,753,845	7,831,813,494
5. Short-term Accrued expenses	315	V.15	17,359,057,394	2,220,871,477
6. Short-term Unearned revenue	318		-	1,455,815,147
7. Short-term other payables	319	V.16	5,933,784,528	83,910,118,458
8. Short-term loans and debts	320	V.17	1,451,174,612,075	1,257,544,774,548
II. Long-term liabilities	330		408,090,000	408,090,000
1. Other long-term payables	337	V.16	408,090,000	408,090,000
D. OWNER'S EQUITY	400		888,935,092,789	870,909,381,020
I. Equity	410	V.18	888,935,092,789	870,909,381,020
1. Contributed capital	411		652,000,000,000	652,000,000,000
- Ordinary shares with voting rights	411a		652,000,000,000	652,000,000,000
2. Share capital surplus	412		(194,400,000)	(194,400,000)
3. Investment and development fund	418		840,866,910	840,866,910
4. Undistributed earnings	421		174,711,252,283	156,952,111,441
- Undistributed profit after tax of previous period	421a		156,952,111,441	134,250,932,452
- Undistributed profit after tax of current period	421b		17,759,140,842	22,701,178,989
5. Non-controlling interest	429		61,577,373,596	61,310,802,669
TOTAL RESOURCES(440=300+400)			3,401,269,883,204	3,174,679,677,683

Prepared by


 Pham Lan Huong

Chief Accountant


 Nguyen Thi Duyen

Hanoi, 28 August 2025

General Director


 Trương Thị Thu Hiền

Form No. B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT

The period from 01/01/2025 to 30/06/2025


Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	2,390,825,258,950	1,555,168,990,416
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		2,390,825,258,950	1,555,168,990,416
3. Cost of sales	11	VI.2	2,278,282,722,883	1,483,709,524,484
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		112,542,536,067	71,459,465,932
5. Revenue from financial activities	21	VI.3	1,125,377,597	3,478,281,584
6. Finance costs	22	VI.4	69,294,415,037	50,750,636,644
<i>In which: Interest expenses</i>	23		67,365,868,622	46,816,596,092
7. General Administrative expenses	26	VI.5	20,964,922,255	14,139,770,275
10. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		23,408,576,372	10,047,340,597
9. Other income	31	VI.6	732,402,823	51,041,072
10. Other expense	32	VI.7	993,074,333	12,758,593
13. Other profit (loss) (40=31-32)	40		(260,671,510)	38,282,479
14. Total profit before tax (50=30+40)	50		23,147,904,862	10,085,623,076
13. Current corporate income tax expenses	51	VI.9	5,122,193,093	2,188,893,331
16. Profit after tax (60=50-51-52)	60		18,025,711,769	7,896,729,745
15. Profit after tax attributable to equity holders of the parent	61		17,759,140,842	7,896,729,745
16. Profit after tax attributable to non-controlling interests	62		266,570,927	-
18. Earnings per Share	70	VI.10	272	126
19. Diluted earnings per Share	71		272	126

Prepared by


 Pham Lan Huong

Chief Accountant


 Nguyen Thi Duyen

Hanoi, 28 August 2025

General Director



 Trương Thị Thu Hiền

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
I. Cash flows from operating activities				
1. Profit before tax		01	23,147,904,862	10,085,623,076
2. Adjustment for				
- Depreciation and amortisation		02	2,187,764,318	2,060,364,641
- Gain/loss from unrealized foreign exchange difference		04	1,866,721,415	3,934,040,552
- Gain/loss from investment activities		05	(1,057,176,097)	(3,478,281,584)
- Interest expense		06	67,365,868,622	46,816,596,092
3. Profit from operating activities before changes in working capital		08	93,511,083,120	59,418,342,777
- Increase/Decrease in receivables		09	(295,708,680,529)	141,554,799,579
- Increase/Decrease in inventories		10	(8,082,862,057)	(99,002,164,161)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)		11	14,264,105,336	(145,547,864,511)
- Increase/Decrease in prepaid expenses		12	3,106,930,059	1,242,526,310
- Interest expenses paid		14	(67,651,404,306)	(47,078,506,407)
- Corporate Income taxes paid		15	(6,032,827,935)	(200,000,000)
- Other expenses on operating activities		17	-	-
Net cash flows from operating activities		20	(266,593,656,312)	(89,612,866,413)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets		21	(171,000,000)	(1,522,590,909)
2. Loans to other entities and purchase of debt instrumen		23	(145,155,000,000)	(140,988,000,000)
3. Repayment from borrowers and proceeds from sales o		24	225,025,219,938	28,170,000,000
4. Interest, dividends and profit received		27	2,926,026,255	335,352,599
Net cash flows from investing activities		30	82,625,246,193	(114,005,238,310)

Form No. B 03 - DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2025 to 30/06/2025

(Continuous)

Unit: VND

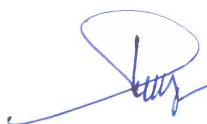
ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings		33	2,111,882,354,116	1,305,574,840,724
2. Loan repayment		34	(1,918,252,516,589)	(1,064,301,831,276)
Net cash flows from financing activities		40	193,629,837,527	241,273,009,448
Net decrease/increase in cash and cash equivalents		50	9,661,427,408	37,654,904,725
Cash and cash equivalents at beginning of the year		60	22,946,226,838	8,657,099,514
Impact of foreign exchange fluctuation		61	-	-
Cash and cash equivalents at end of the year		70	32,607,654,246	46,312,004,239

Prepared by



Pham Lan Huong

Chief Accountant



Nguyen Thi Duyen

Hanoi, 28 August 2025

General Director



Truong Thi Thu Hien

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**The period from 01/01/2025 to 30/06/2025****I. Background****1. Forms of Ownership**

Alphanam E&C Joint Stock Company.

Alphanam E&C Joint Stock Company (the "Company"), formerly known as Alphanam Limited Company, was established under Business Registration Certificate No. 051581 issued by the Hanoi Department of Planning and Investment on August 17, 1995.

The Company officially converted its form from a limited liability company to a joint stock company and changed its name to Alphanam Mechanical Electric Joint Stock Company in accordance with Enterprise Registration Certificate No. 0103014620 dated 17 November 2006, issued by the Hanoi Department of Planning and Investment.

The Company changed its name to Alphanam E&C Joint Stock Company in accordance with the Fourth Amendment to its Enterprise Registration Certificate dated 10 September 2013, issued by the Hanoi Department of Planning and Investment. During its operations, the Company's Business Registration Certificate was converted into an Enterprise Registration Certificate for a joint stock company bearing registration number 0100520683. The Hanoi Department of Planning and Investment issued the eighth amendment to this registration certificate on 7 June 2022.

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

The Company's charter capital: VND 652.000.000.000.

Total number of shares: 65.200.000 shares.

2. Business field

Business fields of the Company are: industrial manufacturing and commercial trading activities.

3. Business activities

According to the Business registration certificate, principal activities of the Company are:

- Construction of electrical works: detailed activities include the construction and provision
- Other specialized construction activities;
- Installation of electrical systems;
- Installation of other construction-related systems; Construction of other civil engineering works;
- Installation of water supply and drainage systems, heating, and air-conditioning systems;
- General wholesale trade; wholesale of construction materials and other installation equipment;
- Wholesale of machinery, equipment, and other parts;
- Other specialized wholesale trade not elsewhere classified;
- Real estate business and land use rights belonging to the owner, user or lessee. Details: investment, construction
- Specialized design activities; architectural activities and related technical consultancy;
- Manufacture of specialized machinery; manufacture of lifting, handling and loading equipment; manufacture of other products of non-metallic mineral materials not elsewhere classified; manufacture of metal containers, tanks
- Manufacture of clay building materials; manufacture of paints, varnishes and similar coatings; manufacture of printing ink and mastics;
- Rental of motor vehicles; wholesale of automobiles and other motor vehicles; maintenance and repair of
- Other professional, scientific and technical activities not elsewhere classified;
- Agency, brokerage and auction services; management consultancy services; trade promotion and introduction services; advertising; site preparation.

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Business structure

As of June 30, 2025, the Company's office is located on the 3rd floor, 108 Nguyen Trai Street, Thanh Xuan Ward, Hanoi City.

5.1. Total number of subsidiaries

- The number of consolidated subsidiaries: 02 Companies
- Number of unconsolidated subsidiaries: 0 Companies

The list of consolidated subsidiaries

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principle activities
First-tier subsidiary			
Zeta Infrastructure Development and Investment Joint Stock	99,950%	99,950%	Hung Yen - Construction and installation
Second-tier subsidiary			
Molta Joint Stock Company	55,0%	55,0%	Hanoi - Real estate leasing

5.2. Total number of employees

As at 30/06/2025, the Company has 158 employees (as at 01/01/2025, has 254 employees).

6. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit**1. Accounting period**

Annual accounting period commences from 1st January and ends on 31st December. For this accounting period, the Company prepares interim financial statements from 1st January 2025 and ends on 30st December 2025.

3. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system**1. Accounting System**

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies**1. Recognition of cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with When preparing financial statements, in accordance with the law, balances in foreign currencies are re-evaluated at actual buying exchange rates of the commercial banks.

The actual exchange rate applied when re-evaluating the cash in hand, cash in bank in foreign currency is actual buying exchange rates of the commercial banks with which the company regularly transacts.

2. Financial investment**Loans**

Loans are contractual agreements between parties that are not traded in the market in the market like securities. Depending on the agreement, loans may be repaid in full at maturity or partially over multiple periods.

For loans, if no provision for doubtful receivables has been made as per legal regulations, accountants assess the recoverability of these loans. If there is clear evidence indicating that part or all of the loan may not be recoverable, accountants record the loss amount under financial expenses for the period. If the loss amount cannot be reliably determined, the accountants disclose the recoverability of the loan in the financial statements.

Investment in subsidiaries; joint-ventures, associates

Investments in associates over which the Company has significant influence are stated at original cost. Distributions from accumulated net profits from associates arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investment in a joint venture entity is accounted by cost method and kept unadjusted thereafter for the post acquisition change in the venture's share of net assets of the joint venture entity. The Statement of comprehensive income reflects the venture's share of the net accumulated profits of the joint venture entity arising as from the contribution date.

Provision for devaluation of investment is made at the end of the year. The level of provision is determined based on the financial statements at the time of provisioning of the economic organization.

Invest in other company's capital tools

Investments in other Company's capital instruments are presented at cost.

Provision for devaluation of investment is made at the end of the year, which is the difference between the original cost recorded on the accounting book is greater than their market value at the time of making provisions. Or the provision is determined based on the financial statements at the time of provision of the economic organization when the market value cannot be determined.

3. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

4. Inventory

Principles of recognizing inventories

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

The cost of inventory at the year-end is calculated by weighted average method.

Method for valuation of work in process: works in progress is obtained for each construction unfinished or related revenue unrecognised.

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

5. Fixed assets and depreciation of fixed assets

Fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is calculated using the straight-line method. The estimated depreciation period is as follows:

- Buildings	05 - 20 years
- Machine, equipment	02 - 10 years
- Transportation equipment	03 - 07 years
- Office equipment and furniture	02 - 05 years
- Management software	03 years
- Other fixed assets	04 - 05 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

Finance lease assets

The cost of finance lease fixed assets is recognised at fair value or present value of the minimum lease payments (excluding value added tax) and initial cost directly attributable to finance lease fixed assets. During the using time, finance lease fixed assets are recorded at cost, accumulated depreciation and net book value.

Finance lease fixed assets are depreciated in the same method with the Company's fixed assets. For finance lease fixed assets that is uncertain to be repurchased, depreciation is based on leasing period if useful life is longer than

Investment property

Investment property is recognised at historical cost. During the period of waiting for capital appreciation or of operating lease, investment property is recorded at cost, accumulated depreciation and net book value.

Investment properties for operating leases are amortized and recognized into business expenses during the period (including during the period of hiring). The company relies on owner real estate to use the same type to estimate depreciation period and determine depreciation method of investment property.

Investment property held for price increase The company does not depreciate. In case there is strong evidence that the investment property is discounted against the market value and the discount is determined reliably, the Company will reduce the cost of the investment property and record it. receive loss of cost of goods sold (similar to making provision for real estate goods).

6. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

7. Payables

The classification of liabilities into trade payables, internal payables, and other payables is carried out in accordance with the following principles:

- (i) Trade payables comprise commercial liabilities arising from transactions for the purchase of goods, services, or assets from suppliers independent of the buyer—including payables between the parent company and its subsidiaries, joint ventures, or associates. This category also includes obligations incurred in importation via entrusted agents (in entrusted import transactions).
- (ii) Internal payables encompass liabilities arising between a superior unit and its directly subordinate dependent unit without separate legal status (i.e. a dependent accounting entity).
- (iii) Other payables comprise liabilities that are not commercial in nature and do not arise from the purchase, sale, or provision of goods or services.

- Other payables include amounts payable related to finance costs, such as interest payable, dividends and profit distributions payable, and payables arising from financial investment operating expenses.
- Amounts payable on behalf of others — liabilities arising from payments made by a third party on behalf of the company.
- Other payables include non-commercial liabilities such as those arising from borrowed assets, fines and compensation, handling of excess assets pending disposition, and amounts payable for statutory obligations (social insurance, health insurance, unemployment insurance, and union fees).

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term payables. When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

8. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

9. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

10. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

11. Owner's equity**Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by General Meeting of Shareholders and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

12. Revenue**Sale of goods**

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Revenue from construction contract

Where a construction contract specifies that the contractor will be paid according to a planned schedule, and the outcome of the construction contract can be estimated reliably, contract revenue is recognized based on the percentage of completion determined by the Company as of the financial statement date, regardless of whether a planned progress invoice has been issued or the amount stated on the invoice.

Where a construction contract specifies that the contractor will be paid based on the value of work performed, and the outcome of the construction contract can be determined reliably and confirmed by the customer, then the related contract revenue and costs are recognized based on the percentage of completion confirmed by the customer for the period and reflected in the invoices issued.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
The difference between the fair value of assets shared from the Business Cooperation Contract is higher than the investment cost of constructing jointly controlled assets;
- Profit difference due to revaluation of materials, goods, fixed assets contributed to joint ventures, investments in associated companies, other long-term investments;
- Income from sale and leaseback of assets;
Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, special consumption tax, environmental protection tax payable but then reduced);
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
Bonuses from customers related to the sale of goods, products, and services, not recognized as revenue (if any).
- Income from gifts, gifts in cash and in kind from organizations and individuals given to businesses;
- The value of promotional items does not have to be returned;
- Other revenues than those listed above.

13. Deductibles from revenue

Deductibles adjusted to revenues from sale of goods and rendering of services arising in the period include: Sale discounts, sale rebates and sale returns.

Trade discounts, discounted sales, sales generated bounces same period consumption of products, goods and services are adjusted periodically generated revenue;

In case that products, goods and services have already been consumed since the previous period, but until the subsequent period, sale discounts, sale rebates or sale returns incur, then the Company recognizes deductibles

- If products, goods and services have already been consumed since the previous period and need to be discounted, rebated, returned in the subsequent period but before the time of issuing financial statements, accountants recognize it as an event that needs to be adjusted arising after the date of Balance Sheet and deduct revenues of the period's financial statements (the previous period).
- In case that products, goods and services need to be discounted, rebated, returned after the time of issuing financial statements, the entity needs to deduct revenues of the arising period (the subsequent period).

14. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period. In addition, it reflects expenses related to investment property operations, such as depreciation expense; repair and maintenance costs; operating leasing costs (when incurred on a minor scale); and expenses associated with disposal or sale of investment property.

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income

15. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income

16. Selling expenses and administrative expenses

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

17. Principles and methods of recognizing current corporate income tax and differed corporate income tax**Current corporate income tax charge**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Deferred income tax

Deferred income tax expense is the amount of corporate income tax payable in the future arising from:

- Recognition of deferred income tax payable during the year;
- Deferred tax assets have been recognized from previous years.

18 Other accounting principles and methods**18.1 Basic for consolidation of financial statements**

Consolidated financial statements are prepared based upon consolidating separate financial statements of the Company and its subsidiaries under its control as at 31 December annually. Control rights is in practice when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial statements of subsidiaries are prepared for the same fiscal as the company, using consistent accounting policies. If necessary, financial statements of subsidiaries may be adjusted to ensure the consistence between accounting policies applied at the company and its subsidiaries.

Operation results of subsidiaries which were purchased or liquidated in the period are presented on consolidated financial statements since the purchasing or liquidated dates.

Balance, main income and expense, including unrealized profits from intra-group transactions are eliminated in full from consolidated financial statements.

Non-controlling interest reflecting profits or losses and net assets which are not held by shareholders of the company will be presented in a separate item on consolidated statement of financial position and consolidated statement of comprehensive income.

18.2 Related parties

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai,
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Unit: VND

1. Cash and cash equivalents

	30/06/2025	01/01/2025
Cash on hand	583,092,261	311,474,819
Demand deposits	32,024,561,985	22,434,752,019
	32,607,654,246	22,946,226,838

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

	30/06/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Total value of shares				
Alpec Joint Venture Joint Stock Company (1)	185,685,083,418		185,685,083,418	
Minh Nguyen Investment Joint Stock Company (2)	72,544,954,450		72,544,954,450	
	258,230,037,868	-	258,230,037,868	-

- (1) Pursuant to Resolution No. 900/2024/NQ/AME-HĐQT dated July 1, 2024, of the Board of Directors, Alphanam E&C Joint Stock Company acquired 13,835,000 shares of Alpec Joint Venture Joint Stock Company from Vietnam Financial Investment Securities Joint Stock Company for a consideration of VND 185,481,694,500, with the purpose of investing in securities trading.
- (2) Trading securities consist of shares in Minh Nguyen Investment Joint Stock Company. As of June 30, 2025, the number of shares held amounted to 7,243,630 shares.
- (*) As of June 30, 2025, the fair value of the investment in Alpec Joint Venture Joint Stock Company has not been determined because this investment is not yet listed on the market and the Vietnamese Accounting Standards (VAS), the Vietnamese Corporate Accounting System, and other relevant legal regulations on the preparation and presentation of financial statements do not provide detailed guidance on how to determine fair value. The fair value of these financial investments may differ from their carrying amount.

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	30/06/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
Short-term				
Term deposits	2,385,109,769	2,385,109,769	42,385,109,769	42,385,109,769
<i>Military Commercial Joint Stock Bank - Hoan Kiem Branch</i>	1,960,000,000	1,960,000,000	1,960,000,000	1,960,000,000
<i>Southeast Asia Commercial Joint Stock Bank - Long Bien Branch</i>		-	40,000,000,000	40,000,000,000
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch</i>	425,109,769	425,109,769	425,109,769	425,109,769
	2,385,109,769	2,385,109,769	42,385,109,769	42,385,109,769

3. Receivables

	30/06/2025	01/01/2025
Short-term		
Delta Vietnam Investment Joint Stock Company No. 1	154,102,806,041	580,855,823,477
Momota Investment and Trading Joint Stock Company	959,979,292	84,376,094,830
Delta Viet Nam Joint Stock Company	103,973,704,206	153,607,837,930
Sapa One Member Limited Liability Company	139,015,917,247	37,326,801,587
Gamma Trade and Construction MTV Company Limited	-	38,842,590,623
Central Power Projects Management Board - National Power Transmission Corporation	43,158,314,140	37,255,110,397
Zeta EC Joint Stock Company	216,231,831,816	54,450,749,297
Dong A Infrastructure Investment and Development Joint Stock Company	87,078,408	44,246,929,118
Virex Joint Stock Company	32,829,650,587	-
Other	103,668,790,501	87,702,809,932
	794,028,072,238	1,118,664,747,191

4. Advances for suppliers

	30/06/2025	01/01/2025
Short-term		
Hung Tien Kim Son Joint Stock Company	7,212,822,103	7,439,857,752
Virex Joint Stock Company	429,772,433,582	-
Dong A Trading Services and Investment Joint Stock Company	273,084,302,238	-
Ha Tay Construction Investment Joint Stock Company	-	70,515,000,000
Momota Investment and Trading Joint Stock Company	281,362,577,972	265,625,000,000
Fanxipang Infrastructure construction and Landscaping Company Limited	27,654,083,463	27,317,680,718
Gamma Trade and Construction MTV Company Limited	163,096,159,117	163,096,159,117
Others	32,703,081,797	38,255,277,674
Related parties	-	-
Middle Area Foodinco Joint Stock Company	-	29,404,428,547
	1,214,885,460,272	601,653,403,808

5. Loans receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Related parties				
Virex Joint Stock Company	-	-	7,278,219,938	-
Momota Investment and Trading Joint Stock	-	-	21,502,000,000	-
Gamma Trade and Construction MTV	-	-	11,090,000,000	-
Delta Viet Nam Joint Stock Company	308,000,000	-	308,000,000	-
Tran Dieu Linh	252,000,000	-	252,000,000	-
			-	-
	560,000,000	-	40,430,219,938	-

6. Other receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Advances	539,452,492	-	435,569,985	-
Bet, deposit	1,960,023,322	-	12,454,020,269	-
Other	154,877,183,349	-	155,755,057,129	-
- <i>Ha Tay Construction Investment Joint Stock Company (1)</i>	34,468,000,000	-	32,548,259,052	-
- <i>Sakura Real Estate Joint Stock Company (2)</i>	120,000,000,000	-	120,000,000,000	-
- <i>Accrued interest receivable</i>	372,190,074	-	2,241,040,232	-
- <i>Other</i>	36,993,275	-	965,757,845	-
Outstanding balance of "Other Payables"	152,075	-	9,548,000	-
Related parties	-	-	-	-
- <i>Middle Area Foodinco Joint Stock Company (3)</i>	21,338,428,547	-	-	-
	178,715,239,785	-	168,654,195,383	-

(1) Receivables related to prepayments to a vendor for the construction contract No. 1281/2023/HĐXD/E&C-HATAY dated August 1, 2023, between Alphanam E&C Joint Stock Company and Ha Tay Construction Investment Joint Stock Company for the mechanical and electrical construction of the Intercontinental Villas (Muong Hoa Sa Pa Urban Area Project). The contract was not performed and was liquidated. The total advance payment under the contract was VND 70.515 billion. As of June 30, 2025, the Company still has receivables of VND 34.348 billion.

(2) Investment cooperation agreement No. 79/2024/HDHT/HAD-MOLTA dated November 6, 2024, between Molta Investment Joint-Stock Company and Hoa Anh Đào Real Estate Joint-Stock Company concerning investment, construction, and development of Tower B within the "King Palace" mixed-use project (comprising commercial, service, office space, apartment-hotel, and residential units for sale). Under the agreement, Molta is entitled to its share of profit in the form of product allocation from Tower B, namely the entire commercial-service-office floor area on the 4th floor, measuring 1,026 m² of salable space, plus a portion of the 3rd-floor constructed area amounting to 732.8 m² of salable space, together with the corresponding car parking area as per applicable standards. The project commenced on February 25, 2025.

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(3) Receivables related to prepayments to a vendor for the construction contract No. 1270/2023/HĐXD.E&C-FMT, signed on November 6, 2023, between Alphanam E&C Joint Stock Company and Foodinco Mien Trung Joint Stock Company, for the supply of materials and construction of T5 and T6 buildings within the Golden City An Giang Social Housing Project. The contract was not performed and was liquidated. The total advance payment under the contract was VND 28,638,428,547. As of June 30, 2025, the Company still has receivables of VND 21,338,428,547.

7. Bad debt

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered				
a, Short-term trade receivables	5,834,985,511		5,834,985,511	
Song Da Water Supply Infrastructure Investment and Construction Project Management Board - VINACONEX	1,385,095,467	-	1,385,095,467	-
Cao Bang - Taiwan Construction Company Limited	1,037,788,000	-	1,037,788,000	-
Dia Long Investment & Construction Corporation	680,000,000	-	680,000,000	-
Red River Constrexim Joint Stock Company	651,420,000	-	651,420,000	-
Others	2,080,682,044	-	2,080,682,044	-
b, Advances to suppliers	1,828,385,415		1,828,385,415	
Atusa Glass Interior Joint Stock Company	583,581,039	-	583,581,039	-
Dai Dong Khanh Joint Stock Company	486,898,196	-	486,898,196	-
Others	757,906,180	-	757,906,180	-
	7,663,370,926	-	7,663,370,926	-

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8. Inventories

	30/06/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Tools, supplies	6,528,000	-	6,528,000	-
Work in process	814,351,474,635	-	806,268,612,578	-
	814,358,002,635	-	806,275,140,578	-

9. Prepaid expenses

	30/06/2025	01/01/2025
Short-term		
Instruments and tools	99,977,736	251,595,542
Property repair expenses	1,850,727,272	5,552,181,818
Other prepaid expenses	1,708,898,471	562,922,120
Total	3,659,603,479	6,366,699,480
Long-term		
Remaining value of tools and implements	673,349,048	1,150,371,691
Rental expenses for the 2nd and 3rd floors of Sakura Tower	36,778,788,010	37,260,606,190
Rental expenses for the 3B floor of Sakura Tower	18,042,424,298	18,278,787,932
Land use rights value – gym and swimming pool facilities	3,629,660,236	3,672,864,760
Right-of-use asset – swimming pool and surrounding floor area	732,416,758	741,134,854
Rental of the office at 96 Dinh Cong	1,588,766,433	1,657,215,633
Repair expenses	1,158,623,487	150,310,456
Other prepaid expenses	202,544,286	295,115,098
	62,806,572,556	63,206,406,614

10. Tangible fixed assets (Appendix No. 01)**11. Intangible fixed assets**

Items	Software		Total
Original cost			
As at 01/01/2025	-	1,097,687,851	- 1,097,687,851
As at 30/06/2025	-	1,097,687,851	- 1,097,687,851
Accumulated depreciation			
As at 01/01/2025	-	1,017,504,565	- 1,017,504,565
Depreciation in period		48,073,969	48,073,969
As at 30/06/2025	-	1,065,578,534	- 1,065,578,534
Net carrying amount			
As at 01/01/2025	-	80,183,286	- 80,183,286
As at 30/06/2025	-	32,109,317	- 32,109,317

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12. Payables to suppliers

	Value and Realizable value	
	30/06/2025	01/01/2025
Short-term		
Delta-V Construction and Technology Application Joint Stock Company	128,980,947,148	127,665,814,375
SIGMA Engineering Joint Stock Company	68,170,597,952	68,170,597,952
Delta Group	52,979,872,648	52,979,872,648
Shenzhen Gold Phoenix Overall Assembly Furniture Co., Ltd	52,500,951,035	59,524,227,502
Truong Thang Company Limited	8,525,175,907	31,525,175,907
Vuong Thai Son Infrastructure Development Joint Stock Company	7,275,692,095	19,518,181,297
Quan Dat Trading and Production Company Limited	18,051,551,814	26,434,798,557
Tam Khai Company Limited	47,549,723,674	40,199,090,555
Virex Joint Stock Company	-	77,217,875,290
Dong A Infrastructure Investment and Development Joint Stock Company	10,860,709,854	71,233,069,773
Sakura Real Estate Joint Stock Company	23,302,182,781	24,302,182,781
Dong A Service and Trading Joint Stock Company	31,036,283,379	-
Momota Investment and Trading Joint Stock Company	-	44,006,510,942
Others	180,754,489,212	202,433,686,086
	629,988,177,499	845,211,083,665

13. Advances from customers

	30/06/2025	01/01/2025
Short-term		
Beda T&C Joint Stock Company	48,268,718,303	87,156,053,332
Dong A Service and Trading Joint Stock Company	145,331,639,133	3,160,937,239
Dong A Infrastructure Investment and Development Joint Stock Company	189,506,470,851	-
Other	15,223,420,129	4,849,340,686
	398,330,248,416	95,166,331,257

14. Taxes and payables to the state budget

	30/06/2025	01/01/2025
Value Added Tax payable	673,974,343	2,028,367,685
Corporate Income Tax	5,122,193,093	6,032,827,935
Personal Income Tax	145,899,222	1,960,202,997
	5,942,066,658	10,021,398,617

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

15. Accrued expenses

	30/06/2025	01/01/2025
Short-term		
Accrued interest expenses	1,795,372,193	2,080,907,877
Construction expenses	15,540,972,631	-
Other accrued expenses	22,712,570	139,963,600
	17,359,057,394	2,220,871,477

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai,
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for the period from 01/01/2025 to 30/06/2025**16. Other payables**

	30/06/2025	01/01/2025
16.1. Short-term		
Trade Union Fees	397,720,720	297,230,550
Social insurance, Health insurance, Unemployment insurance	2,268,863	3,384,863
Other payables	5,400,749,490	80,470,909,529
<i>Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Ba Dinh Branch</i>	-	78,060,000,000
<i>Fujialpha Elevator Joint Stock Company</i>	3,644,502,489	-
<i>Other payables</i>	1,756,247,001	2,410,909,529
Short-term deposits, collateral received	133,045,455	2,486,688,414
Related parties		
Quy Nhon Foodinco Joint Stock Company	-	651,905,102
	5,933,784,528	83,910,118,458
16.2. Long-term		
Other parties		
Long-term deposits, collateral received	408,090,000	408,090,000
	408,090,000	408,090,000

17. Loans and debts**17.1. Short-term loans and debts**

	Value and able to pay	
	30/06/2025	01/01/2025
<i>Short-term loan from parent company</i>		
Banks		
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch (1)	89,417,719,466	123,986,709,500
Saigon Thuong Tin Commercial Joint Stock Bank - Thang Long Branch (2)	1,041,954,246,992	656,826,817,757
Military Commercial Joint Stock Bank - Hoan Kiem Branch (3)	32,341,421,559	84,055,944,180
Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Ba Dinh Branch (4)	262,991,469,488	189,971,652,642
Southeast Asia Commercial Joint Stock Bank - Long Bien Branch	-	50,000,000,000
First Commercial Bank, Ltd. - Hanoi city Branch	-	23,139,473,683
Bac A Commercial Joint Stock Bank - Cau Giay Branch	-	48,581,000,000
Tien Phong Commercial Joint Stock Bank - Thanh Tri Branch (5)	24,469,754,570	80,983,176,786
	1,451,174,612,075	1,257,544,774,548

Detail information on Short-term loans as at

(1) Short-term loan under Credit Line Contract No. 01/2024/408/HĐTD dated 26 August 2024 with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch. The credit limit is VND 118 billion, of which: the limit for loans, L/C issuance, and domestic payment guarantees is VND 98 billion; the limit for foreign payment guarantees is VND 20 billion. The interest rate is based on each drawdown. The credit line term is 12 months. The loan purpose is to supplement working capital. The loan is secured by third-party assets.

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(2) Short-term loan under Credit Line Contract No. 202226565375 dated 22 June 2022 and its amendments with Saigon Thuong Tin Commercial Joint Stock Bank - Thang Long Branch. The credit limit is VND 1,077 billion. The interest rate is as stipulated in each promissory note. The credit line for lending has been extended to 30 September 2025. The loan purpose is to supplement working capital for business and production activities. The loan is secured by third-party assets.

(3) Short-term loan under Credit Line Contract No. 285908.25.057.252308.TD dated 19 March 2025 with Military Commercial Joint Stock Bank - Hoan Kiem Branch. The credit limit is VND 400 billion, of which: the loan limit is VND 100 billion, the domestic payment guarantee limit is VND 45 billion, the foreign payment guarantee limit is VND 300 billion, and the L/C issuance limit is VND 15 billion. The interest rate is based on each drawdown. The credit limit is valid until 23 November 2024. The loan purpose is to supplement working capital, issue guarantees, and open L/Cs to serve the customer's business of supplying equipment and constructing electrical installations. The loan is secured by all assets under the pledge agreements.

(4) Short-term loan under Credit Line Contract No. 0238/2024/HĐHM-PN/SHB.111100 dated 28 November 2024 (including short-term loans under Credit Line Contract No. 24/2023/HĐHM-PN/SHB.111100 dated 15 March 2023) with Saigon - Hanoi Commercial Joint Stock Bank - Ba Dinh Branch. The credit limit is VND 500 billion, of which: the limit for loans and issuance of payment guarantees is VND 300 billion; the limit for other guarantees (excluding payment guarantees) is VND 200 billion. The interest rate is based on each drawdown. The credit line is maintained for a specific term. The loan purpose is to supplement working capital to pay initial costs for construction and installation, power-related activities, and commercial business of the customer. The loan is secured by assets owned by a third party.

(5) Short-term loan under Credit Line Contract No. 09/2025/HDTD/TTI dated 17 January 2025 with Tien Phong Commercial Joint Stock Bank - Thanh Tri Branch. The credit limit is VND 300 billion, with a credit line term of 12 months from the contract date. The interest rate is as stipulated in each drawdown. The loan purpose is to supplement working capital for business and production activities.

18. Owner's equity**18.1. Increase and decrease in owner's equity**

18.2. The details of the owner's equity	30/06/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Alphanam Investment Joint Stock Company	83.01	541,202,100,000	83.01	541,202,100,000
Alphanam Joint Stock Company	6.07	39,601,700,000	6.07	39,601,700,000
Mr. Nguyen Minh Nhat	4.32	28,168,150,000	4.32	28,168,150,000
Other shareholders	6.60	43,028,050,000	6.60	43,028,050,000
	100.00	652,000,000,000	100.00	652,000,000,000

18.3. Capital transactions with owners and distribution of dividends and profits	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Owner's Equity		
Opening balance	652,000,000,000	652,000,000,000
Closing balance	652,000,000,000	652,000,000,000

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Dividends, profits shared		01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Dividends distributed on last year profit		-	
18.4. Stock		30/06/2025	01/01/2025
Quantity of registered issuing stocks		65,200,000	65,200,000
Quantity of Authorized issuing stocks			
Common stocks		65,200,000	65,200,000
Quantity of Outstanding Stocks			
Common stocks		65,200,000	65,200,000
Par value of Stocks		10,000	10,000
VI. Descriptive information in addition to the items presented in the Income statement			
		Unit: VND	
1. Total revenues from sale of goods and rendering of services		01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Revenue from sale of goods			
Revenue from sale of goods		1,863,509,498,388	1,139,197,998,043
Revenue from rendering of services		3,767,402,526	1,349,523,740
Revenue from construction activities		521,359,706,362	411,385,030,599
Revenue from real estate business		2,188,651,674	3,236,438,034
		2,390,825,258,950	1,555,168,990,416
2. Cost of good sold		01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of goods		1,843,451,263,166	1,136,362,567,623
Cost of services rendered		2,104,924,193	839,084,108
Cost of construction activities		431,756,307,508	345,298,940,445
Cost of real estate business		970,228,016	1,208,932,308
		2,278,282,722,883	1,483,709,524,484
3. Financial incomes		01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of bank deposits and loans		1,057,176,097	3,478,281,584
Exchange rate difference in the period		68,201,500	-
		1,125,377,597	3,478,281,584

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4. Financial expenses

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of borrowing	67,365,868,622	46,816,596,092
Exchange rate difference loss in the period	61,825,000	-
Exchange rate loss due to revaluation	1,866,721,415	3,934,040,552
	69,294,415,037	50,750,636,644

5. Selling and general administrative expenses

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
General administrative expenses		
Management staff	4,173,805,498	5,788,785,638
Depreciation expenses	1,153,129,638	1,343,634,095
Expenses from external services	4,856,332,847	4,176,841,643
Other general administrative expenses	10,781,654,272	2,830,508,899
	20,964,922,255	14,139,770,275

6. Other income

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Other income	732,402,823	51,041,072
	732,402,823	51,041,072

7. Other expense

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Other expense	993,074,333	12,758,593
	993,074,333	12,758,593

8. Business and productions cost by items

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of materials	204,240,401,426	281,489,058,915
Labour cost	32,906,249,085	31,163,311,478
Depreciation	1,739,276,912	2,060,364,641
Expenses from external services	235,739,138,818	280,320,988,026
Other expenses	13,074,506,474	2,877,191,303
	487,699,572,715	597,910,914,363

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9. Income Tax

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Current CIT expense of the Parent Company	4,825,062,353	2,188,893,331
Current CIT expense of the Subsidiary	297,130,740	-
	5,122,193,093	2,188,893,331

10. Earnings per Share

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024 (Reprepared)
Profit after CIT attributable to owners of the Parent Company	17,759,140,842	7,896,729,745
Appropriation to bonus and welfare fund	-	-
Weighted average number of ordinary shares outstanding during the period	65,200,000	65,200,000
	272	126

VII. Other information

Unit: VND

1. Contingent liabilities, commitments and other financial information

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

2. Events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

3. Information on related parties**3.1. List of related parties**

<u>Related parties</u>	<u>Relationship</u>
Alphanam Investment Joint Stock Company	Parent company
Alphanam Joint Stock Company	Significant Shareholder
Quy Nhon Foodinco Joint Stock Company	Company with Parent Company
Middle Area Foodinco Joint Stock Company	Company with Parent Company
Zeta Infrastructure Development and Investment Joint Stock Company	Subsidiary
Momota Investment and Trading Joint Stock Company	Indirect Subsidiary
Member of Board of Directors, Board of Management and Board of Supervisors	Key Management

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3.2. During operation, there are a number of transactions between the company and related parties as follows:

Contents/ Related parties	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Quy Nhon Foodinco Joint Stock Company		
Transfer money	651,905,102	-
Middle Area Foodinco Joint Stock Company		
Receipt of advances repaid	7,300,000,000	48,729,000,000
Receivables from advances	28,638,428,547	-

3.3. Outstanding balances with related parties up to the reporting date are as follows

Balances with related parties at the balance sheet date are presented in Note V.

3.4. Transactions with other related parties are as follows**Remuneration to members of Board of Management and Board of Directors**

No. Department		01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
4	Truong Thi Thu Hien General Director	690,200,000	690,400,000
5	Lam Son Tung Deputy General Director	300,200,000	300,400,000
6	Nguyen Dac Tai Deputy General Director	1,200,200,000	1,200,400,000
10	Nguyen Thi Nhat Hoan Chief Accountant (dismissed from 25/02/2025)	135,609,091	140,000,000
11	Nguyen Thi Duyen Chief Accountant (appointed form 25/02/2025)	188,381,818	-
Total		-	2,331,200,000

4. Segment statements

Segment information is presented by business segment and geographical segment. General expenses are allocated to each segment in proportion to the segment's revenue.

Main segment reporting - under business fields:

The Company operates in three principal business segments: Construction Services, Trading Services, and Other Services.

Appendix No. 03**Segment reporting - Under geographical areas**

Geographical segment information is presented based on the location of customers generating segment revenue. For the financial period ended 30 June 2025, the Company's operations were solely in the domestic market; accordingly, there were no differences in risks and economic returns by geographical area that require disclosure.

5. Comparative information

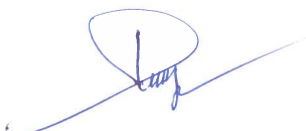
The comparative figures are the financial statements for the accounting period from 01/01/2024 to 30/06/2024 and the financial statements for the fiscal year ended 31/12/2024 which were reviewed and audited by AFC Vietnam Audit Company Limited - Ha Thanh Branch.

Prepared by



Pham Lan Huong

Chief Accountant



Nguyen Thi Duyen



Hanoi, 28 August 2025

General Director

Truong Thi Thu Hien

Appendix No. 01

10. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	equipment and furniture	Other fixed assets	Total
Original cost						
As at 01/01/2025	34,223,730,902	9,302,782,950	31,056,366,835	3,916,285,399	-	78,499,166,086
Other increase	-	-	-	171,000,000	-	171,000,000
As at 30/06/2025	<u>34,223,730,902</u>	<u>9,302,782,950</u>	<u>31,056,366,835</u>	<u>4,087,285,399</u>	<u>-</u>	<u>78,670,166,086</u>
Accumulated depreciation						
As at 01/01/2025	1,224,979,572	6,430,734,080	21,009,304,028	3,514,270,539	-	32,179,288,219
Other increase	448,487,406	385,686,928	1,230,147,510	75,368,505	-	2,139,690,349
Other increase	-	24,823,670	-	-	-	24,823,670
Other decrease	-	-	-	(24,823,670)	-	(24,823,670)
As at 30/06/2025	<u>1,673,466,978</u>	<u>6,841,244,678</u>	<u>22,239,451,538</u>	<u>3,564,815,374</u>	<u>-</u>	<u>34,318,978,568</u>
Net carrying amount						
As at 01/01/2025	32,998,751,330	2,872,048,870	10,047,062,807	402,014,860	-	46,319,877,867
As at 30/06/2025	<u>32,550,263,924</u>	<u>2,461,538,272</u>	<u>8,816,915,297</u>	<u>522,470,025</u>	<u>-</u>	<u>44,351,187,518</u>

Cost of fully depreciated property, plant and equipment still in use at period end 22,049,196,172
Carrying amount of tangible fixed assets pledged or mortgaged as collateral for borrowings at period end: 286,495,099

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Appendix No. 02**18. Owner's equity****18.1. Increase and decrease in owner's equity**

	Owner's Equity	Share capital surplus	Development and Investment Fund	Retained earnings	Non-controlling interest	Total
As at 01/01/2025	652,000,000,000	(194,400,000)	840,866,910	156,952,111,441	61,310,802,669	870,909,381,020
Increase in capital				17,759,140,842	266,570,927	18,025,711,769
<i>Profit/(loss) in period</i>				<i>17,759,140,842</i>	<i>266,570,927</i>	<i>18,025,711,769</i>
As at 30/06/2025	652,000,000,000	(194,400,000)	840,866,910	174,711,252,283	61,577,373,596	888,935,092,789

Appendix No. 03

4. Present assets, revenue, business results by segment

Key Sector Reports - By Business Sector

	01/01/2025 to 30/06/2025				
	Real Estate Business	Construction and installation	Other Services	Exclude	Total
Net revenue from sales to external customers	521,359,706,362	1,863,509,498,388	5,956,054,200	-	2,390,825,258,950
- Net revenue from sales, sales and service provision	521,359,706,362	1,863,509,498,388	5,956,054,200		2,390,825,258,950
Cost	436,328,061,830	1,859,792,203,019	3,127,380,289	-	2,299,247,645,138
Cost	431,756,307,508	1,843,451,263,166	3,075,152,209		2,278,282,722,883
Allocation costs	4,571,754,322	16,340,939,853	52,228,080		20,964,922,255
Profit from operating activities	85,031,644,532	3,717,295,369	2,828,673,911	-	91,577,613,812
	30/06/2025				
	Construction Services	Commercial Services	Other Services	Exclude	Total
Total cost of purchase of Fixed Assets	171,000,000	-	-	-	171,000,000
Parts Assets	741,704,171,364	2,651,092,425,180	8,473,286,660	-	3,401,269,883,204
Total assets	741,875,171,364	2,651,092,425,180	8,473,286,660	-	3,401,269,883,204
Segment liabilities	547,856,905,774	1,958,219,124,356	6,258,760,285	-	2,512,334,790,415
Total liabilities	547,856,905,774	1,958,219,124,356	6,258,760,285	-	2,512,334,790,415