

ALPHANAM E&C JOINT STOCK COMPANY

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

Tax code: 0100520683

ALPHANAM E&C JOINT STOCK COMPANY (AME)

Consolidated Financial Statements - First Quarter 2026

Hanoi, April, 2026

CONSOLIDATED FINANCIAL REPORT*As at 31 March 2026*

Unit: VND

Items	Code	Note	This Period (31/03/2026)	Beginning of year (01/01/2026)
1	2	3	4	5
A - CURRENT ASSETS (100=110+120+130+140+150+160)	100		3,787,063,067,851	3,711,250,973,109
I. Cash and cash equivalents	110	V.01	31,011,256,064	20,977,317,114
1. Cash	111		31,011,256,064	20,977,317,114
2. Cash equivalents	112			
II. Short term financial investments	120	V.02	154,162,018,150	181,662,018,150
1. Trading securities	121		118,955,018,150	118,955,018,150
2. Provision for diminution in value of trading securities (*)	122			
3. Held-to-maturity investments	123		35,207,000,000	62,707,000,000
4. Provision for short-term held-to-maturity investments	124			
5. Other short-term investments	125			
6. Provision for impairment of other short-term investments	126			
III. Short-term receivables	130		2,642,116,518,004	2,663,370,217,566
1. Short-term accounts receivable	131	V.03	1,629,011,755,171	1,654,352,040,474
2. Short-term advances to suppliers	132	V.04	899,702,181,317	871,530,786,930
3. Short-term intercompany receivables	133			
4. Receivables according to construction contract progress	134			
5. Other short-term receivables	135	V.05	130,430,685,218	154,515,493,864
6. Provision for doubtful short-term receivables (229)	136	V.13	(17,028,103,702)	(17,028,103,702)
7. Unresolved assets pending settlement	137			
IV. Inventories	140	V.08	948,559,489,299	838,242,386,103
1. Inventories	141		948,559,489,299	838,242,386,103
2. Provision for devaluation in inventories (*)	142			
V. Short-term biological assets	150			
1. Short-term livestock raised for one-time products	151			
2. Short-term seasonal crops or one-time harvest plants	152			
3. Provision for impairment of short-term biological assets	153			

V. Other short-term assets	160		11,213,786,334	6,999,034,176
1. Short-term prepaid expenses	161	V.14	4,352,070,230	4,499,566,305
2. VAT deductibles	162	V.12	6,688,282,061	2,496,956,831
3. Taxes and other receivables from the State	163		173,434,043	2,511,040
4. Government bond repurchase agreements (Repos)	164			
5. Other short-term assets	165			
B - NON-CURRENT ASSETS (200=210+220+230+240+250+260+270)	200		172,682,847,942	176,079,689,537
I. Long-term receivables	210		26,175,655	26,175,655
1. Long-term receivables from customers	211			
2. Long-term advances to suppliers	212			
3. Business capital in dependent units	213			
4. Long-term inter-company receivables	214			
5. Other long-term receivables	215		26,175,655	26,175,655
6. Provision for doubtful long-term receivables	216			
II. Fixed assets	220		89,070,089,544	91,396,085,172
1. Tangible fixed assets	221	V.10	89,018,813,565	91,335,225,858
- Cost	222	V.10	188,203,392,802	188,136,892,802
- Accumulated depreciation (*) (2141 - 21417)	223	V.10	(99,184,579,237)	(96,801,666,944)
2. Finance leases fixed assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.11	51,275,979	60,859,314
- Cost	228	V.11	2,952,600,851	2,952,600,851
- Accumulated amortization (*)	229	V.11	(2,901,324,872)	(2,891,741,537)
III. Non-current biological assets	230			
1. Livestock producing recurring products	231			
a) Immature livestock for recurring products	232			
b) Livestock for recurring products – mature stage	233			
- Cost	234			
- Accumulated depreciation (*)	235			
2. Long-term livestock for single-harvest products	236			
3. Long-term crops for seasonal or one-time products	237			
4. Provision for impairment of long-term biological assets	238			

IV. Investment property	240			
- Cost	241			
- Accumulated depreciation (*)	242			
V. Long-term assets in progress	250			
1. Long-term works in progress	251			
2. Construction in progress	252			
VI. Long term financial investments	260		0	0
1. Investment in subsidiaries	261		0	0
2. Investment in joint ventures and associates	262			
3. Investment in other entities	263			
4.Provision for impairment of long-term investments in other entities	264			
5. Held-to-maturity long-term investments	265			
6. Provision for impairment of long-term held-to-maturity investments	266			
VII. Other non-current assets	270		83,586,582,743	84,657,428,710
1. Long-term prepaid expenses	271	V.14	70,239,331,529	70,958,934,043
2. Deferred income tax assets	272			
3. Long-term equipment, spare parts for replacement	273			
4. Other none-current assets	274			
5. Goodwill	279		13,347,251,214	13,698,494,667
TOTAL ASSETS (280=100+200)	280		3,959,745,915,793	3,887,330,662,646
C -LIABILITIES (300=310+330)	300		3,046,467,126,027	2,974,938,105,906
I. Current liabilities	310		3,046,059,036,027	2,974,530,015,906
1. Short-term accounts payable to suppliers	311	V.17	588,524,577,259	577,812,241,420
2. Short-term advances from customers	312	V.18	437,740,613,411	392,644,867,882
3. Dividends and profits payable	313			
4. Current taxes and obligations payable to the government	314	V.19	23,618,887,360	26,706,895,709
5. Payables to employees	315	V.22	6,229,717,552	8,169,163,462
6. Short-term accrued expenses	316	V.20	8,638,429,597	7,714,695,777
7. Short-term intercompany payables	317			
8. Short-term payables according to construction contract progress	318			
9. Short-term deferred revenue	319	V.23	53,409,852,794	49,227,359,936
10. Other short-term payables	320	V.21	21,441,199,112	107,966,226,687
11. Short-term borrowings and finance lease liabilities	321	V.16	1,902,456,073,315	1,800,847,712,672

12. Provisions for short-term liabilities	322		3,995,414,975	3,436,581,709
13. Bonus and welfare funds	323		4,270,652	4,270,652
14. Price stabilization fund	324			
15. Government bond repurchase agreements (repos)	325			
II. Long-term liabilities	330		408,090,000	408,090,000
1. Long-term payables to suppliers	331			
2. Long-term advances from customers	332			
3. Long-term taxes and payables to the State	333			
4. Long-term accrued expenses	334			
5. Long-term intercompany payables for business capital	335			
6. Long-term intercompany payables	336			
7. Long-term deferred revenue	337			
8. Other long-term payables	338		408,090,000	408,090,000
9. Long-term borrowings and finance lease liabilities	339			
10. Convertible bonds	340			
11. Preferred shares	341			
12. Deferred income tax liabilities	342			
13. Long-term provisions	343			
14. Science and Technology Development Fund	344			
D - EQUITY	400	V.24	913,278,789,766	912,392,556,740
1. Owner's contributed capital	411	V.24	652,000,000,000	652,000,000,000
- Ordinary shares with voting rights	411A	V.24	652,000,000,000	652,000,000,000
- Preferred shares	411B			
2. Capital surplus	412	V.24	(194,400,000)	(194,400,000)
3. Option to convert bonds	413			
4. Other owner's equity	414			
5. Treasury stock	415			
6. Revaluation surplus	416			
7. Foreign exchange differences	417			
8. Development investment fund	418	V.24	840,866,910	840,866,910
9. Other reserves under owner's equity	419			
10. Retained earnings	420	V.24	198,517,385,873	197,317,938,264
- Retained earnings brought forward	420A	V.24	197,317,938,264	156,952,111,441
- Retained earnings for the current year	420B	V.24	1,199,447,609	40,365,826,823

Non-controlling interests	429		62,114,936,983	62,428,151,566
TOTAL RESOURCES (440=300+400)	440		3,959,745,915,793	3,887,330,662,646

Date. 20 month 04 year 2026

PREPARER
(Signed and Full Name)



Bui Thi Thuy Ha

CHIEF ACCOUNTANT
(Signed and Full Name)



Nguyen Phuong Thanh

GENERAL DIRECTOR
(Signed and Full Name)



Trương Thị Thu Hiền

CONSOLIDATED INCOME STATEMENT
First Quarter 2026

Unit: VND

Items	Code	Note	Quarter 1rd		Accumulated from the beginning of the year to the end of the First quarter	
			Year 2026	Year 2025	Year 2026	Year 2025
1	2	3	4	5	6	7
1. Revenue from sales of goods and services rendered	01	VI.01	1,459,039,077,987	1,124,492,986,143	1,459,039,077,987	1,124,492,986,143
2. Deductions from revenue	02					
3. Net revenue from sales of goods and services rendered (10=01- 02)	10	VI.03	1,459,039,077,987	1,124,492,986,143	1,459,039,077,987	1,124,492,986,143
4. Cost of goods sold	11	VI.04	1,403,798,406,599	1,087,564,397,484	1,403,798,406,599	1,087,564,397,484
5. Gross profit from sales of goods and services rendered (20=10-11)	20		55,240,671,388	36,928,588,659	55,240,671,388	36,928,588,659
6. Gain/Loss from disposal of investment property	21					
7. Financial income	22	VI.05	566,860,875	1,526,279,773	566,860,875	1,526,279,773
8. Financial expenses	23	VI.06	40,474,794,982	27,195,137,781	40,474,794,982	27,195,137,781
- in which: interest expense	24	VI.06	40,058,906,050	27,195,137,781	40,058,906,050	27,195,137,781
9. Selling expenses	25		1,361,557,068		1,361,557,068	
10. General and administration expenses	26	VI.07	11,980,497,897	8,367,857,229	11,980,497,897	8,367,857,229
Share of profit or loss in joint ventures and associates	27					
11. Operating profit {30=20+21+22-(23+25+26)}	30		1,990,682,316	2,891,873,422	1,990,682,316	2,891,873,422
12. Other income	31	VI.08	20,143,973	804	20,143,973	804
13. Other expenses	32	VI.09	194,592,896	797,743,969	194,592,896	797,743,969
14. Profit from other activities (40=31-32)	40		(174,448,923)	(797,743,165)	(174,448,923)	(797,743,165)
15. Accounting profit before tax (50=30+40)	50		1,816,233,393	2,094,130,257	1,816,233,393	2,094,130,257
16. Current corporate income tax expenses	51	VI.10	674,000,367	624,681,564	674,000,367	624,681,564
17. Deferred corporate income tax expenses	52					
18. Net profit after tax (60=50-51-52)	60		1,142,233,026	1,469,448,693	1,142,233,026	1,469,448,693
Profit of Equity holders	61		1,199,447,609	1,376,257,595	1,199,447,609	1,376,257,595
Profit of Non - controlling interest	62		(57,214,583)	93,191,098	(57,214,583)	93,191,098
19. Earning per share	70		18	21	18	21
20. Diluted earnings per share	71		18	21	18	21

PREPARER
(Signed and Full Name)

Bui Thi Thuy Ha

CHIEF ACCOUNTANT
(Signed and Full Name)

Nguyen Phuong Thanh



Trương Thị Thu Hiền

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

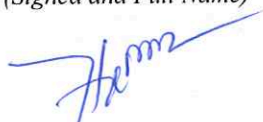
For First quarter year 2026

Unit: VND

Items	Code	TM	Accumulated from the beginning of the year to the end of this quarter (31/03/2026)	Accumulated from the beginning of the year to the end of this quarter (31/03/2025)
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		1,816,233,393	2,094,130,257
2. Adjustments for:				
- Depreciation and amortisation	02		2,392,495,628	1,103,356,074
- Provisions	03		558,833,266	
- Gain, loss foreign exchange rate differences upon revaluation of monetary	04		4,026,000	
- Gain, loss from investing activities	05		(215,617,422)	(1,468,479,773)
- Interest expense	06		40,469,815,062	27,195,137,781
- Other adjustments	07		1,854,193	
3. Operating profit before movements in working capital	08		45,027,640,120	28,924,144,339
- Increase, decrease in receivables	09		(7,532,743,153)	(496,340,682,405)
- Increase, decrease in inventories	10		(110,317,103,196)	8,062,850,928
- Increase, decrease in account payable	11		(6,873,771,056)	545,361,110,460
- Increase, decrease in accrued expenses	12		(227,005,189)	2,562,611,882
- Increase, decrease in trading securities	13			
- Interest paid	14		(38,498,499,321)	(27,166,531,587)
- Corporate income tax paid	15		(739,636,340)	(1,504,330,088)
- Other cash inflowsh	16			(1,241,895,302,910)
- Other cash outflows	17			545,299,281,167
Net cashflow used in operating activities	20		(119,161,118,135)	(636,696,848,214)
II. Cash flows from investing activities				
1. Cash outflow for purchasing and construction of fixed assets and other long-term assets	21		(38,570,000)	
2. Proceeds from disposal of fixed assets and other long-term assets	22			
3. Cash outflow for buying debt instruments of other entities	23		(80,000,000,000)	(124,355,000,000)
4. Cash recovered from lending, selling debt instruments of other companies	24		107,500,000,000	12,526,219,938

5. Investment in other entities	25			
6. Cash recovered from investments in other entities	26			
7. Interest income received, dividends received	27		125,266,442	25,477,605
Net cashflow used in investing activities	30		27,586,696,442	(111,803,302,457)
III. Cash flows from financing activities				
1. Proceeds from issuing stocks, receiving capital from owners	31			
2. Capital withdrawals, buying treasury shares	32			
3. Proceeds from short-term borrowings	33		1,396,384,552,325	1,196,866,708,713
4. Repayment of borrowings	34		(1,294,776,191,682)	(400,394,552,746)
5. Repayment of obligations under finance leased	35			
6. Dividends paid	36			
Net cashflow used in financing activities	40		101,608,360,643	796,472,155,967
Net cash inflows/(outflows) in the period	50		10,033,938,950	47,972,005,296
Cash at beginning of the year	60		20,977,317,114	22,946,226,838
Effects of changes in foreign exchange rate	61			
Cash at end of the year	70		31,011,256,064	70,918,232,134

PREPARER
(Signed and Full Name)



Bui Thi Thuy Ha

CHIEF ACCOUNTANT
(Signed and Full Name)



Nguyen Phuong Thanh

Date: 29 month 04 year 2026

GENERAL DIRECTOR
(Signed and Full Name)



Truong Thi Thu Hien

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the First Quarter 2026

I. GENERAL INFORMATION

01. Ownership

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

02. Scope of operating activities

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

03. Line of business

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

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam**Notes to the financial statements (continued)**

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

04. Subsidiaries: 03**05. List of consolidated subsidiaries:**

Company name	Address	Rate of Benefit	Voting rights
Zeta Infrastructure Development And Investment Joint Stock Company	Pho Noi A Industrial Park, Nhu Quynh District, Hung Yen Province, Vietnam	99.95%	100%
Molta Joint Stock Company	3 rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam	54.97% (indirect)	0%
Alpec Joint Venture Company	Pho Noi A Industrial Park, Nhu Quynh District, Hung Yen Province, Vietnam	99.53%	100%

06. Scope of Consolidation

- As of March 31, 2025, the Parent Company Alphanam E&C Joint Stock Company held 99.95% of the charter capital of Zeta Infrastructure Development and Investment Joint Stock Company. At the same time, Zeta Infrastructure Development and Investment Joint Stock Company held 55% of the charter capital of Molta Joint Stock Company. Accordingly, Molta Joint Stock Company is considered an indirectly held subsidiary of the Parent Company in accordance with Article 2 of Circular No. 202/2014/TT-BTC.
- As of October 1, 2025, the parent company, Alphanam E&C Joint Stock Company, holds 99.53% of the charter capital of Alpec Joint Venture Joint Stock Company.
- The consolidated financial statements for the first quarter of 2026 have been prepared on the basis of fully consolidating the assets, liabilities, revenues, expenses, and cash flows of the Parent Company and its subsidiaries mentioned above, using the purchase method. All intercompany transactions, balances, and unrealized profits arising within the Group have been eliminated in the preparation of these consolidated financial statements.

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

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

02. Currency used in accounting

The currency used in accounting records is Vietnamese Dong (VND)

III. APPLIED ACCOUNTING STANDARDS AND REGIME**01. Applicable accounting regime**

ALPHANAM E&C JOINT STOCK COMPANY

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

Notes to the financial statements (continued)

The company applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 by the Ministry of Finance on guidance for the Enterprise Accounting Regime.

02. Statement of Compliance with Accounting Standards and Regime

The Board of General Directors ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards issued by the Ministry of Finance, in the preparation and presentation of the financial statements.

03. Applied Accounting Form

The company applies computerized accounting

IV. APPLICABLE ACCOUNTING POLICIES

01. Principles for recording cash and cash equivalents

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

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

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

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

02. Principles for recording inventory

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

Inventory value is determined according to the weighted average method.

Inventories are accounted for using the regular declaration method.

03. Principles for recording and depreciation of fixed assets

Principles for recording tangible fixed assets and intangible fixed assets

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

Depreciation method for tangible fixed assets and intangible fixed assets

ALPHANAM E&C JOINT STOCK COMPANY

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

Notes to the financial statements (continued)

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

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

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

04. Principles for recording financial investments

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

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

05. Principles for recording and capitalizing borrowing costs

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

06. Principles for recording and capitalizing other expenses

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

- Tools and supplies of great value;
- Rental costs for floors 2 & 3 of Sakura Tower building;
- Cost of renting floor 3B of Sakura Tower building;

Prepaid expenses are amortized using the straight-line method.

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

07. Principles for recording payable expenses

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

08. Principles for recording equity

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

09. Principles and methods of revenue recognition

Sales revenue

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

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

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

Revenue from service provision

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

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

Construction contract revenue

The construction contract that the Company is implementing stipulates that the contractor will be paid according to the value of the volume performed. Construction contract revenue is recognized corresponding to the completed work confirmed by customers during the year. Contract performance results are reliably estimated based on payment acceptance documents with the investor.

Revenue from financial activities

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

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

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam**Notes to the financial statements (continued)****10. Principles and methods of recording financial expenses**

Expenses recorded in financial expenses include:

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

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

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

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

V. ADDITIONAL INFORMATION TO ITEMS IN CONSOLIDATED BALANCE SHEET

Unit: VND

01. Cash and cash equivalents

	31/03/2026	01/01/2026
- Cash on hand	5,992,140,223	652,096,902
- Cash at banks - VND	25,019,115,841	20,325,220,212
- Cash at banks - USD	-	-
- Cash equivalents	-	-
Total	31,011,256,064	20,977,317,114

02. Investments

	31/03/2026	01/01/2026
- Trading securities	118,955,018,150	118,955,018,150
- Held-to-maturity investments	35,207,000,000	45,560,000,000
- Investments in other entities	-	-
Total	154,162,018,150	164,515,018,150

03. Short-term, long-term trade receivables

	31/03/2026	01/01/2026
- Short-term	1,629,011,755,171	1,654,352,040,474
- Long-term	-	-
Total	1,629,011,755,171	1,654,352,040,474

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

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam**Notes to the financial statements (continued)**

	31/03/2026	01/01/2026
- Short-term	899,702,181,317	871,530,786,930
- Long-term	-	-
Total	899,702,181,317	871,530,786,930
05. Other short-term, long-term receivables		
	31/03/2026	01/01/2026
- Short-term	130,430,685,218	154,515,493,864
- Long-term		
Total	130,430,685,218	154,515,493,864
06. Deficient assets pending for resolution		
07. Bad debts		
08. Inventories		
	31/03/2026	01/01/2026
- Work in progress	796,621,107,869	695,456,305,803
- Finished goods	67,366,767,187	57,873,965,583
- Tools and supplies	87,958,556	87,958,556
- Raw Material	73,021,545,251	73,549,514,640
- Finished goods	11,462,110,436	11,274,641,521
The original of the repository exists	948,559,489,299	838,242,386,103

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam

Notes to the financial statements (continued)

Unit: VND

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

Items	Building, structures	Machinery	Transportation	Office equipment	Total
I. Cost					
<i>As at 01/01/2026</i>	<i>115,677,656,403</i>	<i>37,830,732,931</i>	<i>29,474,634,433</i>	<i>5,153,869,035</i>	<i>188,136,892,802</i>
- Buy in year	0	66,500,000	0	0	66,500,000
- Basic construction investment completed	0	0	0	0	0
- Other increase	0	0	0	0	0
- Transfer to investment real estate	0	0	0	0	0
- Other reduction	0	0	0	0	0
<i>As at 31/03/2026</i>	<i>115,677,656,403</i>	<i>37,897,232,931</i>	<i>29,474,634,433</i>	<i>5,153,869,035</i>	<i>188,203,392,802</i>
II. Accumulated depreciation					
<i>As at 01/01/2026</i>	<i>45,703,670,597</i>	<i>25,296,331,114</i>	<i>21,090,607,038</i>	<i>4,711,058,195</i>	<i>96,801,666,944</i>
- Depreciation in year	1,016,950,962	673,734,947	647,998,506	44,227,878	2,382,912,293
- Other increase	0	0	0	0	0
- Transfer to investment real estate	0	0	0	0	0
- Other reduction	0	0	0	0	0
<i>As at 31/03/2026</i>	<i>46,720,621,559</i>	<i>25,970,066,061</i>	<i>21,738,605,544</i>	<i>4,755,286,073</i>	<i>99,184,579,237</i>
III. Remaining value					
<i>1. As at 01/01/2026</i>	<i>69,973,985,806</i>	<i>12,534,401,817</i>	<i>8,384,027,395</i>	<i>442,810,840</i>	<i>91,335,225,858</i>
<i>2. As at 31/03/2026</i>	<i>68,957,034,844</i>	<i>11,927,166,870</i>	<i>7,736,028,889</i>	<i>398,582,962</i>	<i>89,018,813,565</i>

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam

Notes to the financial statements (continued)

11. Increase / decrease of intangible fixed assets

Items	Software	Total
I. Cost		
<i>As at 01/01/2026</i>	2,952,600,851	2,952,600,851
- Buy in year	-	-
- Disposal	-	-
- Other reduction	-	-
<i>As at 31/03/2026</i>	2,952,600,851	2,952,600,851
II. Accumulated amortization		
<i>As at 01/01/2026</i>	2,891,741,537	2,891,741,537
- Amortization in year	9,583,335	9,583,335
- Disposal	-	-
- Other reduction	-	-
<i>As at 31/03/2026</i>	2,901,324,872	2,901,324,872
III. Remaining value		
<i>1. As at 01/01/2026</i>	60,859,314	60,859,314
<i>2. As at 31/03/2026</i>	51,275,979	51,275,979

12. VAT deductibles

	31/03/2026	01/01/2026
Total	6,688,282,061	2,496,956,831

13. Provision for doubtful debt, doubtful loan

	31/03/2026	01/01/2026
Total	(17,028,103,702)	(17,028,103,702)

14. Short-term, long-term prepaid expenses

	31/03/2026	01/01/2026
Short-term	4,352,070,230	4,499,566,305
Long-term	70,239,331,529	70,958,934,043
Total	74,591,401,759	75,458,500,348

15. Other assets

	31/03/2026	01/01/2026
Short-term	-	-

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam**Notes to the financial statements (continued)**

Long-term	-	-
Total	-	-
16. Short-term, long-term loans and finance lease liabilities		
	31/03/2026	01/01/2026
Short-term loans and finance lease liabilities	1,902,456,073,315	1,800,847,712,672
Long-term finance lease liabilities	-	-
Long-term loans	-	-
Total	1,902,456,073,315	1,800,847,712,672
17. Short-term, long-term accounts payables to suppliers		
	31/03/2026	01/01/2026
Short-term	588,524,577,259	577,812,241,420
Long-term	-	-
Total	588,524,577,259	577,812,241,420
18. Short-term, long-term advances from customers		
	31/03/2026	01/01/2026
Short-term	437,740,613,411	392,644,867,882
Long-term	-	-
Total	437,740,613,411	392,644,867,882
19. Taxes and amounts payables to the State Budget		
	31/03/2026	01/01/2026
Value added tax	13,771,304,765	17,064,275,831
Corporate income tax	9,457,713,735	9,521,495,515
Personal income tax	389,868,860	121,124,363
Environmental protection tax and Other taxes	-	-
Total	23,618,887,360	26,706,895,709
20. Short-term, long-term accrued expenses payable		
	31/03/2026	01/01/2026
	8,638,429,597	7,714,695,777
Total	8,638,429,597	7,714,695,777

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam

Notes to the financial statements (continued)

21. Other long-term, short-term payables

	31/03/2026	01/01/2026
Short-term	21,441,199,112	107,966,226,687
Long-term	-	-
Unpaid overdue debts		
Total	21,441,199,112	107,966,226,687

22. Payables to employees

	31/03/2026	01/01/2026
Total	6,229,717,552	8,169,163,462

23. Short-term, long-term unrealised revenues

	31/03/2026	01/01/2026
Short-term	53,409,852,794	49,227,359,936
Long-term	-	-
Contract with capability of non-performance	-	-
Total	53,409,852,794	49,227,359,936

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Ha Noi, Viet Nam

Notes to the financial statements (continued)

Unit: VND

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

	Owners' invested capital	Difference in foreign exchange rate	Investment and development funds	Profits distribution	Non- controlling interests	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
Capital increase in the previous year				-		-
Profit in the previous year	-		-	40,365,824,524		40,365,824,524
Other Increase	-		-	-	1,117,348,897	1,117,348,897
Reduced capital during the period			-	-		-
Other reduction	-		-	0		-
As at 31/12/2025	652,000,000,000	(194,400,000)	840,866,910	197,317,935,965	62,428,151,566	912,392,554,441
As at 01/01/2026	652,000,000,000	(194,400,000)	840,866,910	197,317,935,965	62,428,151,566	912,392,554,441
Capital increase during the period			-	-	-	-
Profit in during the period	-		-	1,199,447,609		1,199,447,609
Other Increase	-		-	-		-
Reduced capital during the period	-		-	-		-
Other reduction	-		-	-	313,214,583	313,214,583
As at 31/03/2026	652,000,000,000	(194,400,000)	840,866,910	198,517,385,873	62,114,936,983	913,278,789,766

ALPHANAM E&C JOINT STOCK COMPANY3rd Floor, No. 108 Nguyen Trai, Thanh Xuan Ward, Hà Nội, Viet Nam

Notes to the financial statements (continued)

b. Detail of owners' invested capital

	31/03/2026	01/01/2026
Total	652.000.000.000	652.000.000.000

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

This year	Previous year
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d. Shares

	31/03/2026	01/01/2026
- Registered number of issued shares	65.200.000	65.200.000
- Number of shares sold to the public	65.200.000	65.200.000
+ Ordinary shares	65.200.000	65.200.000
+ Preferred shares	-	-
- Number of shares in circulation	65.200.000	65.200.000
+ Ordinary shares	65.200.000	65.200.000
+ Preferred shares	-	-

* Par value of shares in circulation is 10.000VND.

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT**01. Gross sales of merchandise and services**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Revenue from sale of goods	1,312,875,193,636	940,578,928,310
- Revenue from construction contracts	138,145,707,274	181,509,481,035
- Revenue from rendering services	5,876,322,852	1,300,887,361
- Real estate business revenue	2,141,854,225	1,103,689,437
Total	1,459,039,077,987	1,124,492,986,143

02. The revenue deductions

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Sale discounts	-	-
- Devaluation of sale	-	-

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

- Sale returns	-	-
Total	-	-
03. Net sales of merchandise and services		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Revenue from sale of goods	1,312,875,193,636	940,578,928,310
- Revenue from construction contracts	138,145,707,274	181,509,481,035
- Revenue from rendering services	5,876,322,852	1,300,887,361
- Revenue from rental assets	2,141,854,225	1,103,689,437
Total	1,459,039,077,987	1,124,492,986,143
04. Cost of goods sold		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Cost of finished products sold	1,296,150,677,026	931,789,621,081
- Cost of construction contracts	102,253,410,505	154,718,999,353
- Cost of provided services	4,874,550,227	592,071,555
- Cost of rental assets	519,768,841	463,705,495
Total	1,403,798,406,599	1,087,564,397,484
05. Financial income		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Interest on term deposits	566,860,875	1,526,279,773
- Realized exchange rate difference profit	-	-
- Other financial interest		
Total	566,860,875	1,526,279,773
06. Financial expenses		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Interest expenses	40,058,906,050	27,195,137,781

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

- Upas LC Fee		
- Realized exchange rate difference loss	415,888,932	-
- Unrealized exchange rate losses		
Total	40,474,794,982	27,195,137,781
07. General and administrative expenses		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
General and administrative expenses	11,980,497,897	8,367,857,229
Total	11,980,497,897	8,367,857,229
08. Other income		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Fines collected	-	-
- Collect debts due because the supplier has abandoned its business address	-	-
- Other accounts	20,143,973	804
Total	20,143,973	804
09. Other expenses		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Other expenses	194,592,896	797,743,969
Total	194,592,896	797,743,969
10. Deferred income tax expenses		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Corporate income tax expense is calculated on the current year's taxable income	674,000,367	624,681,564
- Adjust previous years' corporate income tax expenses to this year's current corporate income tax expenses	-	
Total	674,000,367	624,681,564

VII. ADDITIONAL INFORMATION TO ITEMS IN THE CASH FLOW

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

VIII. OTHER INFORMATION

01. Fair value of financial assets and financial liabilities

02. Information about continuous operations

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

03. Comparative Information:

The comparative figures presented in the Statement of Financial Position are derived from the audited Financial Statements for the fiscal year ended December 31, 2025, audited by Vietnam Auditing and Valuation Company Limited.

The comparative figures presented in the Statement of Profit or Loss and the Statement of Cash Flows are based on the Financial Statements for the first quarter of 2025, which have been publicly disclosed.

As disclosed in Note 3, effective from January 1, 2026, the Company has adopted Circular No. 99. Due to this change in accounting policy, certain comparative information as of January 1, 2026 and for the year ended December 31, 2025 has been restated. In addition, certain other comparative figures have been reclassified to conform with the presentation requirements under Circular No. 99 relating to financial statements.

Preparer



Bui Thi Thuy Ha

Chief accountant



Nguyen Phuong Thanh

Date 29 Month 04 Year 2026

General Director



Truong Thi Thu Hien