



**ALPHANAM E&C
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM

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Hanoi, April 02, 2026

**NOTICE OF INVITATION TO THE MEETING
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: Esteemed Shareholders

The Board of Directors of Alphanam E&C Joint Stock Company respectfully invites the Esteemed Shareholders to attend the 2026 Annual General Meeting of Shareholders of the Company.

1. Time: 08:00 AM, Friday, April 24, 2026.

2. Venue: Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province.

3. Meeting agenda: As attached. For detailed information, please visit the Company's website at: <https://alphanamec.com.vn/quan-he-co-dong.html>.

We sincerely look forward to the attention and full attendance of the Esteemed Shareholders.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD OF DIRECTORS**

Attachments:

- *Registration Form for Attendance;*
- *Proxy Authorization Letter for Attendance;*
- *Tentative Meeting Agenda.*

(Signed)

BUI HOANG TUAN

*** Notes:**

- *The Esteemed Shareholders shall bear all travel, accommodation and other related expenses incurred during the General Meeting;*
- *Shareholders attending the General Meeting are required to bring this Notice of Invitation and their ID Card/Citizen Identity Card/Enterprise Registration Certificate/Passport. In the event that a Shareholder is unable to attend the General Meeting in person, such Shareholder is kindly requested to authorize another person to attend in accordance with the Company's form of Proxy Authorization Letter.*



TENTATIVE AGENDA

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS ALPHANAM E&C JOINT STOCK COMPANY

Meeting time: From 08:00 AM to 10:00 AM, Friday, April 24, 2026.

Venue: Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province.

Tentative Agenda:

Time	Content
08:00 – 08:15	Reception of Delegates. Verification of Shareholders' eligibility. Distribution of documents to attending Delegates.
08:15 – 08:20	Report on the results of verification of the eligibility of Shareholders attending the General Meeting. Introduction of the Presidium, the Secretariat and the Election Committee of the General Meeting. Announcement of the working agenda of the General Meeting. Introduction and voting for approval of the Regulations on organization of the General Meeting. Voting for approval of the composition of the Vote Counting Committee.
08:20 – 09:20	Matters to be approved at the General Meeting (tentative): 1. Report on activities of the Board of Directors. 2. Report on activities of the Executive Board. 3. Report on activities of the Supervisory Board. 4. Report on activities of the Independent member of the Board of Directors 5. Proposal for approval of the audited 2025 Financial Statements. 6. Proposal for approval of the selection of the auditing firm for 2026. 7. Proposal for approval of the plan not to distribute profits for 2025. 8. Proposal for approval of the remuneration of the Board of Directors and the Supervisory Board for 2025 and the remuneration payment plan for the Board of Directors and the Supervisory Board for 2026. 9. Proposal for approval of amendments to the Company Charter. 10. Proposal on changes to the Board of Directors. 11. Proposal on changes to the Board of Supervisors.
09:20 - 09:45	Discussion on matters falling under the authority of the General Meeting.
09:45 - 09:50	Voting for approval of the Reports and Proposals.
09:50 - 09:55	Approval of the Minutes of Meeting and the Resolution of the General Meeting of Shareholders.
09:55 - 10:00	Closing of the General Meeting.



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CONFIRMATION LETTER

Attendance at the 2026 Annual General Meeting of Shareholders

ALPHANAM E&C JOINT STOCK COMPANY

To: Organizing Committee of the General Meeting

Full name of Shareholder:
Representative managing the contributed capital (for institutional shareholders):
Shareholder code:
ID Card/Citizen Identity Card/Passport/ERC No.: Date of issue:
Place of issue:
Permanent address/Head office:
Number of shares owned:
Ownership ratio:

By this letter, I/we hereby confirm attendance at the 2026 Annual General Meeting of Shareholders of Alphanam E&C Joint Stock Company at Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province.

....., date month year 20.....

ATTENDING SHAREHOLDER

(Signature, full name and seal if the shareholder is an organization)

Note:

Shareholders are kindly requested to send the Confirmation Letter of Attendance to the Company before 5:00 PM on April 23, 2026, to Ms. Doan Thu Hau – Legal Department, Address: 3rd Floor, No. 108 Nguyen Trai Street, Thanh Xuan Ward, Hanoi City, Vietnam.

Contact phone number: 02435587979 - 1060..



PROXY AUTHORIZATION LETTER
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
ALPHANAM E&C JOINT STOCK COMPANY
To: Organizing Committee of the General Meeting

I. AUTHORIZING PARTY

Full name of Shareholder:
Shareholder code:
ID Card/Citizen Identity Card/Passport/ERC No.: Date of issue:
Place of issue:
Number of shares owned:
Ownership ratio:
Representative managing the contributed capital (for institutional shareholders):
Address/Head office:
Telephone:

II. BÊN NHẬN ỦY QUYỀN: (đánh dấu x để chọn)

☐

Mr. Bui Hoang Tuan

Position: Chairman of the Board of Directors

Citizen Identity Card No.: 027063000137 **Date of issue:** September 15, 2022

Place of issue: Police Department for Administrative Management of Social Order

Number of shares authorized: Shares

☐

Mr./Ms.:

Position:

ID Card/Citizen Identity Card No.: **Date of issue:**

.....

Place of issue:

.....

Number of shares authorized: Shares

III. PHẠM VI ỦY QUYỀN:

1. The Authorized Party is entitled to represent the Authorizing Party to attend the 2026 Annual General Meeting of Shareholders of Alphanam E&C Joint Stock Company and to exercise all rights and perform all obligations at the General Meeting in relation to the number of shares authorized.
2. The Authorizing Party shall take full responsibility for this authorization and undertakes to strictly comply with the applicable provisions of law and the Company Charter.

....., date month year 2026

AUTHORIZED PARTY

AUTHORIZING PARTY

(Signature, full name and seal if an organization)



ALPHANAM E&C JOINT STOCK COMPANY
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

VOTING BALLOT
DELEGATE CODE:

Full name of Delegate:
Number of shares owned: shares.
Number of shares received under proxy: shares.
Total number of shares represented: shares.

(Please tick the selected opinion box for each voting item)

Content	Approve	Disapprove	No opinion
Matter No. 1: Report on activities of the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Matter No. 2: Report on activities of the Executive Board.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Matter No. 3: Report on activities of the Supervisory Board.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Matter No. 4: Report on activities of the Independent member of the Board of Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Matter No. 5: Audited 2025 Financial Statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Matter No. 6: Selection of the auditing firm for 2026.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Matter No. 7: Plan not to distribute profits for 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Matter No. 8: Remuneration of the Board of Directors and the Supervisory Board for 2025 and the remuneration payment plan for the Board of Directors and the Supervisory Board for 2026.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Matter No. 9: Amendments to the Company Charter.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Matter No. 10: Dismissal of Mr. Bui Hoang Tuan from the position of member of the Board of Directors with effect from 24/04/2026.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Matter No. 11: Dismissal of Mr. Nguyen Anh Quan from the position of the Independent member of the Board of Director with effect from 24/04/2026.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Matter No. 12: Dismissal of Ms. Bui Kim Yen from the position of member of the Board of Supervisors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Matter No. 13: Dismissal of Mr. Dam Van Han from the position of member of the Board of Supervisors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

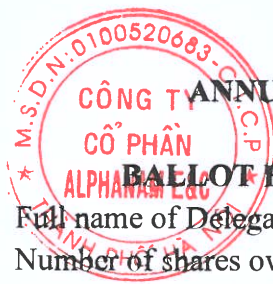


Matter No. 14: Dismissal of Ms. Nguyen Thi Hai Yen from the position of member of the Board of Supervisors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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April 24, 2026
DELEGATE

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ALPHANAM E&C JOINT STOCK COMPANY
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

BALLOT FOR THE ELECTION OF THE BOARD OF SUPERVISORS

Full name of Delegate:

Number of shares owned: shares

Number of shares under proxy: shares

Total number of represented shares: shares

Total number of votes: votes

I agree to elect (additional) member(s) of the Board of Supervisors term as follows:

No.	Full name of candidate	Cumulative voting for one or more candidates (Tick ✓ in the box next to the candidate's name)	Number of votes for each candidate (Write the number of votes next to the candidate's name)
1	<input type="checkbox"/>	
2	<input type="checkbox"/>	
3	<input type="checkbox"/>	

Instructions:

The Delegate may add the name of any candidate to the “Full name of candidate” column if there is any nomination outside the above list at the Meeting.

The Delegate shall choose ONE of the following two voting methods:

- If allocating all votes cumulatively to one or more candidates, the Delegate shall tick the box under “Cumulative voting” corresponding to such candidate(s).
- If allocating different numbers of votes to multiple candidates, the Delegate shall clearly write the number of votes in the “Number of votes” column corresponding to each candidate.

Date: 24 April 2026

DELEGATE

(Signature and full name)

.....



ALPHANAM E&C JOINT STOCK COMPANY
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

BALLOT FOR THE ELECTION OF THE BOARD OF DIRECTORS

Full name of Delegate:

Number of shares owned: shares.

Number of shares under proxy: shares.

Total number of represented shares: shares.

Total number of votes: votes.

I agree to elect (additional) member(s) of the Board of Directors as follows:

No.	Full name of candidate	Cumulative voting for one or more candidates (Tick <input checked="" type="checkbox"/> in the box next to the candidate's name)	Number of votes for each candidate (Write the number of votes next to the candidate's name)
1	<input type="checkbox"/>	
2	<input type="checkbox"/>	
3			
4			

Instructions:

The Delegate may add the name of any candidate to the “Full name of candidate” column if there is any nomination outside the above list at the Meeting.

The Delegate shall choose ONE of the following two voting methods:

- If allocating all votes cumulatively to one or more candidates, the Delegate shall tick the box under “Cumulative voting” corresponding to such candidate(s).
- If allocating different numbers of votes to multiple candidates, the Delegate shall clearly write the number of votes in the “Number of votes” column corresponding to each candidate.

Date: 24 April 2026

DELEGATE

(Signature and full name)

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ALPHANAM E&C
JOINT STOCK COMPANY

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Hung Yen, April 02, 2026

REGULATIONS ON THE ORGANIZATION OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The **2026 Annual General Meeting of Shareholders of Alphanam E&C Joint Stock Company** hereby promulgates the **Rules of Procedure** of the General Meeting as follows:

I. GENERAL PROVISIONS

1. Scope of application and applicable subjects

- These Regulations shall apply to the organization and conduct of the **2026 Annual General Meeting of Shareholders** (hereinafter referred to as the “**General Meeting**”) of **Alphanam E&C Joint Stock Company** (hereinafter referred to as the “**Company**”).
- These Regulations specifically stipulate the rights and obligations of shareholders, shareholder representatives and parties attending the General Meeting, as well as the conditions and procedures for conducting the General Meeting and voting to approve matters falling under the authority of the General Meeting.
- Shareholders, shareholder representatives and parties attending the General Meeting shall be responsible for complying with these Regulations.

2. Objectives

- To ensure principles, publicity and transparency.
- To facilitate the organization and conduct of the General Meeting of Shareholders;
- To stipulate the conduct and responsibilities of the Presidium, the Secretariat and the Vote Counting Committee in order to ensure the exercise of shareholders’ rights and to achieve the highest effectiveness of the decisions of the General Meeting.

II. ORDER OF THE GENERAL MEETING

1. Shareholders entering the meeting room must sit in the correct seats or areas designated by the Organizing Committee of the General Meeting. They must strictly comply with the seating arrangement of the Organizing Committee.
2. No smoking is permitted in the meeting room.
3. No private conversations are allowed. Mobile phones must be set to silent mode.
4. The General Meeting of Shareholders shall only discuss and vote on matters included in the Agenda.

III. VOTING TO APPROVE MATTERS AT THE GENERAL MEETING

1. Principle

All matters on the Agenda of the General Meeting must be approved by collecting voting opinions through the **Voting Ballot**. Each shareholder shall be issued one **Voting Ballot**, stating the number of voting shares (owned and/or represented under proxy) of such shareholder and bearing the hanging seal of **Alphanam E&C Joint Stock Company**.

2. Voting method

Shareholders shall vote (**approve, disapprove, or no opinion**) on matters in accordance with the instructions of the Chairperson of the General Meeting.

3. Voting rules

- Each share owned or represented corresponds to one voting unit.
- All resolutions and decisions of the General Meeting must be voted on publicly and directly at the General Meeting.
- The election of the Presidium, the Secretariat and the Vote Counting Committee shall be approved and become effective when approved by more than **50%** of the shareholders/shareholder representatives attending the General Meeting.
- Resolutions and decisions of the General Meeting shall be adopted when approved by shareholders representing more than **50%** of the total votes of voting shareholders attending the General Meeting in person or through authorized representatives, except for other matters as prescribed in **Article 148 of the Law on Enterprises 2020**.
- The voting results shall be announced by the Head of the Vote Counting Committee immediately before the closing of the General Meeting and the Minutes of Vote Counting shall be handed over to the Presidium and the Secretariat as the basis for finalizing the Minutes and the Resolution of the General Meeting.
- In case shareholders or shareholder representatives have any questions regarding the voting results, the Chairperson shall consider and decide on such matters immediately at the General Meeting.

IV. MAKING COMMENTS AT THE GENERAL MEETING

1. Principle

Shareholders attending the General Meeting who wish to make comments during the discussion must register the content of their comments and obtain the consent of the Chairperson.

2. Method of speaking

Shareholders shall make concise comments and focus on the key matters requiring discussion, in line with the Agenda of the General Meeting already approved. The Chairperson shall arrange for shareholders to speak in the order of registration and simultaneously answer shareholders' questions.

V. RESPONSIBILITIES OF THE CHAIRPERSON

1. To conduct the General Meeting in accordance with the contents of the Agenda and the rules and regulations approved by the General Meeting. The Chairperson shall work under the principle of democratic centralism and make decisions based on majority vote.
2. To guide the General Meeting in discussing and collecting voting opinions on matters included in the Agenda of the General Meeting and related matters throughout the course of the General Meeting.
3. To resolve issues arising throughout the course of the General Meeting.

VI. RESPONSIBILITIES OF THE SECRETARIAT

1. To fully and accurately record the entire proceedings of the General Meeting and matters approved by shareholders or otherwise noted at the General Meeting.
2. To draft the Minutes and the Resolution on matters approved at the General Meeting.

VII. MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

All discussions at the General Meeting of Shareholders must be recorded by the Secretary of the General Meeting in the Minutes of Meeting. The Resolution of the General Meeting of Shareholders must be read out and approved before the closing of the General Meeting.



**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN OF THE BOARD OF
DIRECTORS**

(Signed)

BUI HOANG TUAN





**ALPHANAM E&C
JOINT STOCK COMPANY**
CỔ PHẦN
Số: 01/2026/QC/E&C-ĐHĐCĐ

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Hung Yen, April 02, 2026

ELECTION REGULATIONS

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Organizing Committee of the **2026 Annual General Meeting of Shareholders** hereby announces the **Election Regulations** for approval by the **2026 Annual General Meeting of Shareholders of Alphanam E&C Joint Stock Company** as follows:

I. NOMINATION AND SELF-NOMINATION

1. A shareholder or group of shareholders holding from 5% to under 10% of the total voting shares shall be entitled to nominate one (01) candidate; from 10% to under 30% may nominate up to two (02) candidates; from 30% to under 40% may nominate up to three (03) candidates; from 40% to under 50% may nominate up to four (04) candidates; from 50% to under 60% may nominate up to five (05) candidates; from 60% to under 70% may nominate up to six (06) candidates; from 70% to 80% may nominate up to seven (07) candidates; and from 80% to under 90% may nominate up to eight (08) candidates.
2. In the event that the number of candidates for the Board of Directors through nomination and self-nomination is still insufficient, the incumbent Board of Directors may nominate additional candidates or organize nomination in accordance with the mechanism prescribed by the Company in its Internal Regulations on Corporate Governance. The procedures for the incumbent Board of Directors to introduce candidates to the Board of Directors must be clearly disclosed and approved by the General Meeting of Shareholders before the nomination is conducted in accordance with the law.
3. The qualifications and criteria for candidates for members of the Board of Directors and the Supervisory Board must comply with the Law on Enterprises and the Company Charter.

II. ELECTION

1. Instructions for filling in the ballot

- Each Delegate shall receive 01 (one) Election Ballot clearly stating the total number of shares represented by such Delegate corresponding to the total number of votes issued by the Organizing Committee of the General Meeting.
- The election of members of the Board of Directors and the Supervisory Board shall be conducted by secret ballot and under the cumulative voting method. Accordingly, each Delegate shall have a total number of votes corresponding to the total number of shares owned multiplied by the number of members to be elected to the Board of Directors or the Supervisory Board.
- A Delegate shall have the right to allocate all of his/her total votes to one Candidate or divide them among several Candidates, each receiving a number of votes within the Delegate's total number of votes.
- Delegates shall vote by completing the Election Ballot as follows:
 - Tick the box of the selected Candidate if allocating the entire number of votes to such Candidate.

- Or clearly state the number of votes in the “Number of Votes” box for each Candidate.
- The total number of votes cast for all Candidates must not exceed the total number of votes corresponding to the number of voting shares.

2. Valid and invalid election ballots

Valid election ballots

- Election Ballots issued by the Organizing Committee of the General Meeting, without any erasures, and:
 - Electing the required number or fewer than the number of members of the Board of Directors or the Supervisory Board approved by the General Meeting.
 - Voting for persons whose names are on the list of nominated and self-nominated candidates approved by the General Meeting.

Invalid election ballots

- Election Ballots not issued by the Organizing Committee of the General Meeting.
- Ballots containing erasures or amendments (in case of mistakes, a new ballot must be requested and the old ballot cancelled).
- Ballots electing more than the number of members of the Board of Directors or the Supervisory Board approved by the General Meeting.
- Ballots containing names of persons not included in the list of nominated and self-nominated candidates approved by the General Meeting.
- Ballots in which the total number of votes cast exceeds the total number of votes entitled to be cast.

3. Election rules

- Elected members of the Board of Directors or the Supervisory Board shall be selected in descending order from the candidates receiving the highest number of votes to those receiving the lower number of votes until the required number of members is reached in accordance with the Company Charter and as approved by the General Meeting.
- In the event that two (02) or more candidates receive the same number of votes for the final seat of the Board of Directors or the Supervisory Board, a re-election shall be conducted among the candidates having the same number of votes, or the Presidium shall decide by vote.
- The General Meeting shall elect the Vote Counting Committee to administer the election in accordance with these Regulations.
- The Vote Counting Committee must ensure the honesty of the election process and the confidentiality of the vote counting. In case of any violation, the Vote Counting Committee shall be held responsible.
- After vote counting, the Vote Counting Committee must prepare the Minutes of Vote Counting, announce the results before the General Meeting, then seal the election ballots, delete all election-related data on the computer and only unseal them upon a decision of the General Meeting of Shareholders.
- Any complaint regarding the election results shall only be considered immediately at the General Meeting; Shareholders and/or Delegates attending the meeting shall not object to such validity at any other time.
- In case of disagreement regarding the election procedures or results, the Vote Counting Committee shall re-examine the matter and seek the General Meeting’s opinion for decision.



Recipients:

- *Shareholders;*
- *Board of Directors, Supervisory Board, Executive Board;*
- *Archived at the Administration Department..*

**ORGANIZING COMMITTEE OF THE
GENERAL MEETING
CHAIRPERSON**

(Signed)

BUI HOANG TUAN





**ALPHANAM E&C
JOINT STOCK COMPANY**

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No: 01/2026/BC/E&C-HĐQT

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Hung Yen, April 02, 2026

REPORT OF THE BOARD OF DIRECTORS

AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Respectfully submitted to: THE GENERAL MEETING OF SHAREHOLDERS

On behalf of the Board of Directors (BOD) of Alphanam E&C Joint Stock Company, I would like to extend to all Esteemed Shareholders my respectful greetings and best wishes for health, happiness and success.

The Board of Directors respectfully submits to the General Meeting the report on the operational results and governance activities of the Board of Directors of Alphanam E&C Joint Stock Company in 2025, as well as the strategic development orientation for 2026, specifically as follows:

I. ASSESSMENT OF THE BOARD OF DIRECTORS ON VARIOUS ASPECTS OF OPERATIONS

1. Composition of the Board of Directors in 2025

- In 2025, the Board of Directors of Alphanam E&C Joint Stock Company consisted of 03 members

No.	Member of the BOD	Position
1	Mr. Bui Hoang Tuan	Chairman of the BOD
2	Mr. Nguyen Minh Nhat	Member of the BOD
3	Mr. Nguyen Anh Quan	Independent Member of the BOD

- The composition of the Board of Directors ensured a balance among members possessing skills, knowledge and experience in finance, engineering, law and project development, as well as a balance among executive members, non-executive members and independent members.

2. Activities of the Board of Directors in 2025

- In 2025, the Board of Directors and the Executive Board focused on implementing power construction projects and business operations in accordance with the approved plan, while regularly monitoring and evaluating implementation progress in order to promptly provide appropriate adjustment solutions, ensuring the schedule, quality and efficiency of each project.
- The Board of Directors fully exercised its rights and performed its obligations in accordance with the law and the Company Charter, while implementing the annual tasks and business operation plans approved by the General Meeting of Shareholders.
- In addition, the Board of Directors strengthened the supervision and inspection of the activities of the Executive Board during the implementation of business plans and projects under the Resolution of the 2025 Annual General Meeting of Shareholders, in order to ensure compliance, transparency and improved corporate governance efficiency.

3. Remuneration and operating expenses of the Board of Directors

In 2025, the Board of Directors of the Company did not receive any remuneration.

II. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS IN 2025

1. On the Company's production and business activities

Against the backdrop of the global economy in 2025, which still contained many potential fluctuations, together with the specific difficulties of the power construction sector, the Board of Directors proactively formulated management solutions and strategic orientations suitable to the actual situation. These measures helped the Company gradually overcome the difficult period, stabilize production and business activities, and strengthen its financial foundation in a safer and more sustainable direction. The Company's total revenue in 2025 reached 4.993.200.475.924 VND (including financial income). Profit after tax reached 40.676.793.541 VND.

2. Assessment of the Board of Directors on the activities of the Executive Board

The Board of Directors acknowledges and highly appreciates the sense of responsibility and efforts of the General Director and the Executive Board in organizing the implementation of the 2025 production and business plan.

The results achieved by the Company in 2025, particularly the recording of profits after a period of many challenges, are clear evidence of the Executive Board's management capability, proactive adaptability and close coordination with the Board of Directors. The Executive Board closely followed the direction and guidance of the Board of Directors and implemented solutions in a synchronized manner, effectively controlling project progress, costs and risks, thereby improving the Company's overall operational efficiency.

The fact that the Company recorded profits in 2025 not only reflects a positive improvement in operational efficiency but also affirms the quality of governance, management capability and organizational capacity of the Executive Board.

The Executive Board has successfully fulfilled its duties. The Board of Directors believes that, with the right orientation, flexible management solutions and the unity of all employees, the Company will continue to capitalize on its growth momentum, expand its market and enhance its position in its field of operation.

3. Investment and production-business orientation for 2026

In 2026, the Board of Directors will continue to strengthen its direction and supervision of the Executive Board in implementing ongoing projects, ensuring close control over schedule, quality and financial efficiency; at the same time, promoting the acceleration of construction progress in order to optimize resources and improve capital efficiency.

In addition, in 2026, the Board of Directors will continue to improve the system of internal procedures and regulations in a more professional direction, with clear responsibilities and enhanced transparency; at the same time, promoting the role of each member of the Board of Directors in supervising and promptly handling issues arising during operations, thereby ensuring the maximum lawful rights and interests of shareholders.

Based on the implementation results in 2025, the general situation of the industry and the development orientation for 2026, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Company's 2026 production and business plan, specifically as follows:

No.	Indicator	Actual in 2025	Plan for 2026
1	Total assets	3.887.330.662.646	3.921.566.283.203
2	Net revenue	4.993.200.475.924	5.111.216.949.977
3	Profit after tax	40.676.793.541	34.235.620.557



The Board of Directors hopes that, with its extensive experience, internal potential and the support of all shareholders, partners and staff, Alphanam E&C Joint Stock Company will continue to affirm its position in the market.

And finally, on behalf of the Board of Directors, I would like to sincerely thank the Esteemed Shareholders for your trust over the past year.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD OF DIRECTORS**

(Signed)

BUI HOANG TUAN





CÔNG TY ALPHANAM E&C
CÔNG TY CỔ PHẦN JOINT STOCK COMPANY

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No. 02/2026/BC/E&C-BĐH

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Hung Yen, April 02, 2026

**REPORT OF THE EXECUTIVE BOARD
ON THE RESULTS OF PRODUCTION AND BUSINESS OPERATIONS IN 2025
AND THE BUSINESS PLAN FOR 2026**

Kính thưa Quý Cổ đông Công ty!

Kính thưa toàn thể Đại hội!

Dear Shareholders of the Company!

Dear General Meeting!

On behalf of the Executive Board of the Company, I would like to respectfully welcome all Esteemed Shareholders to attend the 2026 Annual General Meeting of Shareholders (“AGM”) of Alphanam E&C Joint Stock Company.

At this General Meeting, I would like to report to all Esteemed Shareholders on the results of production and business operations in 2025 and the production and business plan for 2026.

PART I. ASSESSMENT OF THE RESULTS OF PRODUCTION AND BUSINESS OPERATIONS IN 2025

1. Report on the activities of the Executive Board

In 2025, the Executive Board focused on improving the quality of governance and management of production and business operations in a flexible and efficient manner. All management activities were directed toward the objectives of ensuring efficiency, financial safety and placing the overall interests of the Company first.

2. Report on the results of production and business operations in 2025

The Company’s business situation was as follows:

In 2025, production and business activities and the construction of power works and projects continued to be directly affected by the highly volatile global economic and political context. In such context, Alphanam E&C Joint Stock Company also faced considerable pressure. Thanks to the close direction of the Board of Directors, the flexible management capability of the Executive Board and the efforts of all employees, the Company recorded profits and successfully fulfilled the plan set for 2025. This result reflects the efforts and sense of responsibility of the Executive Board in managing the Company.

Unit: VND

Content	Plan for 2025	Actual in 2025
1. Total assets	3.645.450.079.420	3.887.330.662.646
2. Net revenue	4.371.744.919.479	4.993.200.475.924
3. Profit after corporate income tax	29.482.222.642	40.676.793.541

3. Assessment of various aspects in 2025

a. Assessment of the activities of the Executive Board

- In 2025, the Executive Board proactively and controllably organized production and business activities, ensuring compliance with the law and the Charter under the direction and orientation of the Board of Directors and in accordance with the targets approved by the General Meeting of Shareholders.

- The Executive Board regularly reported to and sought opinions from the Board of Directors, while actively and proactively handling daily arising issues in a timely manner, thereby ensuring flexible and efficient management.

b. Assessment of corporate governance

- In 2025, the Board of Directors proactively monitored market developments and regularly reviewed the Company's operational status in order to issue resolutions appropriate to the actual situation and to orient the Executive Board in effectively implementing the production and business plan.
- The Company's Board of Directors successfully organized the Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders in 2025 in accordance with proper procedures.

PART II. PRODUCTION AND BUSINESS PLAN FOR 2026

1. General assessment of the situation in 2026

In 2026, the global political and economic situation will continue to strongly affect the construction and production-business sectors. It can be seen that in 2026 there will be more difficulties and challenges for the Company's construction and production-business activities.

The difficulties and advantages identified by the Company's Executive Board for 2026 are as follows:

a. Difficulties:

- The impacts of climate change such as storms and floods may cause disruptions during construction and may increase maintenance costs.
- Raw material prices are still on an upward trend due to the impact of the global economy.

b. Advantages:

- The demand for electricity to serve the development of industrial projects, urbanization and technical infrastructure continues to increase, thereby creating favorable conditions for investment projects in power construction works and electromechanical systems.
- The Company has organized its personnel structure under the principle of professionalization and enhanced coordination efficiency among Departments and Divisions.

It can be said that 2026 will still involve many difficulties and challenges; however, with external advantages together with the Company's internal strength, the Executive Board will strive to select and formulate appropriate strategies in order to successfully fulfill the production and business plan set for 2026.

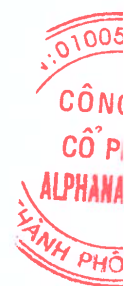
1. Specific targets

Unit: VND

Content	Plan for 2025	Plan for 2026
1. Total assets	3.887.330.662.646	3.921.566.283.203
2. Net revenue	4.993.200.475.924	5.111.216.949.977
3. Profit after corporate income tax	40.676.793.541	34.235.620.557

2. Operational orientation of the Company in 2026

- To focus on synchronously and effectively implementing power construction projects in accordance with the plan approved by the General Meeting of Shareholders, ensuring control over schedule, quality and costs in order to achieve and strive to exceed key revenue and profit targets in 2026.



- To strengthen cooperative relations with domestic and foreign partners, intensify the search for new investment opportunities, and at the same time promote construction activities and enhance the Company's prestige and position in the market.
- To continue implementing solutions to strengthen and improve financial capacity in a safe and sustainable manner. To enhance cash flow management, accelerate debt recovery, and review and assess loans and guarantees in order to limit risks.

We hereby commit that the Executive Board as well as the employees of Alphanam E&C Joint Stock Company will strive to fulfill the plan set for 2026, endeavor to overcome challenges, continue maintaining stable and sustainable development, and further promote the Company's brand.

On this occasion, on behalf of the Executive Board of Alphanam E&C Joint Stock Company, I would like to thank the Esteemed Shareholders, organizations and partners for their support, assistance and favorable conditions extended to the Board of Directors and the Executive Board over the past period.

Wishing you health, prosperity and success.

Sincerely yours!

**ALPHANAM E&C JOINT STOCK COMPANY
GENERAL DIRECTOR**

(Signed)

TRUONG THI THU HIEN





**CÔNG TY ALPHANAM E&C
CƠ SỞ CHỨNG KHOÁN JOINT STOCK COMPANY---**

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Nq 03/2026/BC/E&C-BKS

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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Hung Yen, April 02, 2026

**REPORT OF THE SUPERVISORY BOARD
SUBMITTED TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

On the operational status of Alphanam E&C Joint Stock Company

Dear Esteemed Shareholders,

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the functions, duties and powers of the Supervisory Board as stipulated in the Charter of Alphanam E&C Joint Stock Company;
- Pursuant to the results of the inspection and supervision activities of the Supervisory Board in 2025

The Supervisory Board respectfully submits to the Annual General Meeting of Shareholders of Alphanam E&C Joint Stock Company the report on the supervision of the Company's production and business operations and management and administration activities in 2025 as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025

1. Reviewing and assessing the appropriateness of decisions issued by the Board of Directors and the Executive Board in the course of managing and operating the Company; at the same time examining the order and procedures for issuance of internal documents in order to ensure compliance with the law and the Company Charter, as well as supervising compliance with legal regulations during operations.
2. Conducting inspections and assessments of the Company's key management processes in order to promptly identify potential risks or shortcomings in the internal control system, thereby making recommendations and proposing solutions to improve governance efficiency and minimize risks.
3. Representatives of the Supervisory Board attended meetings of the Board of Directors, provided opinions on matters discussed at such meetings; and at the same time monitored and supervised the implementation of the resolutions of the 2025 Annual General Meeting of Shareholders by the Board of Directors and the Executive Board.
4. Assessing the reasonableness and legality of the Company's accounting organization, statistics and preparation of financial statements; reviewing periodic financial reports, including the 06-month Financial Statements and the 2025 Annual Financial Statements.

II. RESULTS OF THE INSPECTION AND SUPERVISION ACTIVITIES OF THE SUPERVISORY BOARD

1. Regarding the Company's business operations

In 2025, the Supervisory Board did not detect any unusual signs in the Company's business operations. All activities of the Company complied with the Law on Enterprises, the Law on Securities, the Company Charter, and other relevant legal regulations.

The production and business results and accounting data were closely reviewed, ensuring accuracy and legality in the recording of data.

2. Regarding the operational status of the Board of Directors and the Executive Board of the Company

a. Board of Directors:



- In 2025, the Board of Directors fully performed its management and administration roles and responsibilities in accordance with the law, the Company Charter and the Resolutions of the General Meeting of Shareholders.
- The Board of Directors oriented and directed the implementation of plans relating to construction works, power projects and the Company's production and business activities in line with the established strategy and development objectives.
- The Board of Directors issued Resolutions and Decisions and regularly supervised and urged the Executive Board in the implementation of the Resolution of the Annual General Meeting of Shareholders and the Resolutions and Decisions of the Board of Directors in 2025.
- Deciding on other matters falling under the authority of the Board of Directors.

b. Executive Board:

The Company's Executive Board directly managed and implemented the construction of numerous projects and power works and promoted production and business activities in accordance with the functions and duties stipulated in the Charter on Organization and Operation of the Company, as reflected in the following contents:

- All activities of the Company during the year complied with applicable laws, the Company Charter and remained within the scope of the registered business lines. Together with the objective of expanding operations, the Board of Directors and the Executive Board paid close attention to strengthening the Company's organizational and personnel structure and management system so as to continuously improve and align them with the Company's business situation.
- The Supervisory Board assesses that the Executive Board made efforts to manage the Company's production and business activities and the development of power construction works in compliance with the resolutions of the Board of Directors.

3. Regarding the Company's financial status and business results in 2025

- The results of production and business operations as shown in the audited financial statements for the fiscal year ended **December 31, 2025** of the Company are as follows:
❖ Some key indicators:

Unit: VND

Content	Plan for 2025	Actual in 2025
1. Total assets	3.645.450.079.420	3.887.330.662.646
2. Net revenue	4.371.744.919.479	4.993.200.475.924
3. Profit after corporate income tax	29.482.222.642	40.676.793.541

- The Company prepared and disclosed its annual financial statements in accordance with applicable legal regulations.
- The Company's financial statements for the fiscal year ended December 31, 2025 were prepared on the basis of actual and truthful data, accurately reflecting the financial position and complying with the Vietnamese Accounting Standards. The Company's financial statements were audited by Alphanam E&C Joint Stock Company.

III. CONCLUSION

The Company's operations during the past year fully complied with the applicable legal regulations and complied with and adhered to the Company Charter, the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors.

The Company's General Director has been and is operating the production, business and

construction activities in accordance with the functions and duties prescribed in the Company Charter.

The departments within the Company have operated in accordance with their assigned functions and duties.

The above constitutes the full 2025 activity report of the Supervisory Board, respectfully submitted to the General Meeting of Shareholders for consideration.

Wishing the General Meeting every success!

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**

(Signed)

BUI KIM YEN





**ALPHANAM E&C JOINT
STOCK COMPANY**

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No. 04/2026/BC/E&C-BOD

SOCIALIST REPUBLIC OF VIET NAM

Independence – Freedom – Happiness

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Hung Yen, April 02, 2026

**REPORT
ON THE ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF
DIRECTORS
AND THE EVALUATION RESULTS OF THE ACTIVITIES OF THE BOARD OF
DIRECTORS AND THE EXECUTIVE BOARD IN 2025**

Respectfully submitted to the General Meeting of Shareholders,

Dear Shareholders,

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company;
- Pursuant to the functions and duties of the Independent Member of the Board of Directors (“BOD”).

The Independent Member of the BOD respectfully submits to the General Meeting of Shareholders this report on his activities in 2025 and his evaluation of the activities of the BOD and the Executive Board as follows:

I. ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOD IN 2025

In 2025, the Independent Member of the BOD fully performed his rights and obligations in accordance with applicable laws and the Company’s Charter, specifically as follows:

1. Participation in the activities of the Board of Directors

- Attended all meetings of the BOD and actively participated in discussions, contributing independent opinions on matters within the authority of the BOD.
- Reviewed, evaluated and voted on important matters relating to the Company’s strategy, business and production plans, investment activities, and corporate governance.

2. Performance of supervisory functions

- Supervised compliance with laws, the Company’s Charter, and the resolutions of the General Meeting of Shareholders and the BOD.
- Monitored and evaluated the implementation of BOD resolutions by the Executive Board.
- Oversaw the delegation and division of authority between the BOD and the Executive Board, ensuring transparency and effectiveness in corporate governance.

3. Supervision of business and financial activities

- Monitored the Company’s production and business performance and the progress of project implementation, particularly in the field of electrical construction works.
- Supervised the preparation and disclosure of periodic financial statements to ensure compliance with applicable laws and the fair presentation of the Company’s financial position.

4. Evaluation of the governance and internal control system

- Monitored and evaluated the effectiveness of the Company’s internal control and risk management systems.
- Coordinated with the Board of Supervisors and relevant departments in reviewing key management processes.

5. Coordination in governance activities



- Maintained close coordination with members of the BOD, the Executive Board, and management at all levels of the Company.
- Ensured that independent opinions were objectively considered during the decision-making process.

II. EVALUATION BY THE INDEPENDENT MEMBER OF THE BOD

1. Evaluation of the Board of Directors

- The BOD has fully performed its roles and responsibilities in accordance with applicable laws and the Company's Charter.
- The activities of the BOD have complied with corporate governance regulations, ensuring transparency and alignment with good governance practices.
- The BOD timely issued resolutions and decisions appropriate to actual circumstances, thereby ensuring proper strategic direction for the Company's operations.
- The organization of meetings, preparation of minutes, and issuance of resolutions were carried out fully and in compliance with regulations.

2. Evaluation of the Executive Board

- The Executive Board has effectively performed its management and operational functions in line with the direction of the BOD and the resolutions of the General Meeting of Shareholders.
- It has acted proactively and flexibly in management, while effectively controlling progress, costs, and risks in project implementation.
- The operating results in 2025 showed a clear improvement in business efficiency and governance capacity.

3. Evaluation of governance and control

- The Company's internal control system was assessed as adequate and effective, contributing to the control of key risks.
- Governance processes have been progressively improved in a more transparent and professional manner.
- The preparation and disclosure of financial statements complied with legal regulations and fairly reflected the Company's financial position.

4. General assessment

In the context of 2025, which continued to present many challenges from the economy and industry conditions, the Company has:

- Maintained stable production and business operations;
- Gradually improved financial efficiency;
- Enhanced the quality of governance and management.

The above achievements are evidence of the effective coordination between the BOD and the Executive Board, as well as the Company's sound governance orientation.

III. CONCLUSION

The Independent Member of the BOD is of the opinion that:

- The BOD and the Executive Board of Alphanam E&C Joint Stock Company have properly performed their functions and duties in accordance with applicable laws and the Company's Charter;
- The Company's governance and management activities have ensured transparency, efficiency, and orientation toward the long-term interests of the Company and its shareholders;

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- The internal control and risk management systems have been maintained and effectively promoted.

In the coming period, the Independent Member of the BOD will continue to uphold his supervisory and independent advisory role, thereby contributing to the enhancement of governance quality and ensuring the sustainable development of the Company.

On this occasion, I would like to sincerely thank the Shareholders, organizations, and partners for their continued support, cooperation, and favorable conditions for the activities of the Board of Directors and the Executive Board of the Company over the past time.

Wishing you all good health, prosperity, and success.

Respectfully submitted.

**INDEPENDENT MEMBER OF THE
BOARD OF DIRECTORS**

(Signed)

NGUYEN ANH QUAN





**ALPHANAM E&C
JOINT STOCK COMPANY**

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No: 01/2026/TTr-HĐQT-E&C

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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Hung Yen, April 02, 2026

SUBMISSION
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
(Re: Approval of the Report on activities of the Board of Directors)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and guiding documents for implementation thereof;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Board of Directors of Alphanam E&C Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the Report of the Board of Directors (*details are provided in the attached file*).

Respectfully submitted to the General Meeting of Shareholders for approval and adoption.

Recipients:

- AGM;
- BOD, EB, SB;
- Archived at the Administration Department.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

(Signed)

BUI HOANG TUAN

**ALPHANAM E&C
JOINT STOCK COMPANY**



No: 02/2026/TTr-HĐQT-E&C

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Hung Yen, April 02, 2026

SUBMISSION
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
(Re: Approval of the Report on activities of the Executive Board)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and guiding documents for implementation thereof;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Board of Directors of Alphanam E&C Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the Report of the Executive Board (*details are provided in the attached file*).

Respectfully submitted to the General Meeting of Shareholders for approval and adoption.

Recipients:

- AGM;
- BOD, EB, SB;
- Archived at the Administration Department.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

(Signed)

BUI HOANG TUAN



ALPHANAM E&C
JOINT STOCK COMPANY

No: 03/2026/TTr-HDQT-E&C

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Hung Yen, April 02, 2026

SUBMISSION
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
(Re: Approval of the Report on activities of the Supervisory Board)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and guiding documents for implementation thereof;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Board of Directors of Alphanam E&C Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the Report of the Supervisory Board (*details are provided in the attached file*).

Respectfully submitted to the General Meeting of Shareholders for approval and adoption.

Recipients:

- AGM;
- BOD, EB, SB;
- Archived at the Administration Department.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

(Signed)

BUI HOANG TUAN



**ALPHANAM E&C
JOINT STOCK COMPANY**
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No: 04/2026/TTr-HĐQT-E&C

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Hung Yen, April 02, 2026

SUBMISSION
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
(Re: Approval of the Report on activities of the Independent member of the BOD)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and guiding documents for implementation thereof;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Board of Directors of Alphanam E&C Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the Report of the Independent member of the BOD (details are provided in the attached file).

Respectfully submitted to the General Meeting of Shareholders for approval and adoption.

Recipients:

- AGM;
- BOD, EB, SB;
- Archived at the Administration Department.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

(Signed)

BUI HOANG TUAN



**CÔNG TY ALPHANAM E&C
CỔ PHẦN JOINT STOCK COMPANY**

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No: 05/2026/TTr-HĐQT-E&C

THE SOCIALIST REPUBLIC OF VIETNAM

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Hung Yen, April 02, 2026

PROPOSAL

TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

(Re: Approval of the audited Financial Statements for 2025)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and guiding documents for implementation thereof;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Board of Directors of Alphanam E&C Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the audited Financial Statements for 2025. *(Details are attached herewith).*

Respectfully submitted to the General Meeting of Shareholders for consideration, approval and adoption.

Recipients:

- AGM;
- BOD, EB, SB;
- Archived at the Administration Department.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

(Signed)

BUI HOANG TUAN



ALPHANAM E&C
JOINT STOCK COMPANY
CÔNG TY
Hàng
Số: 06/2026/TTr-HĐQT-E&C

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Hung Yen, April 02, 2026

PROPOSAL
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
(Re: Approval of the selection of the auditing firm for 2026)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and guiding documents for implementation thereof;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Board of Directors of Alphanam E&C Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the authorization for the General Director of the Company to decide on and enter into a contract with an independent auditing firm in accordance with the Company's procurement process, selected from the list of auditing firms approved by the State Securities Commission to audit public-interest entities in the securities sector for 2026.

Respectfully submitted to the General Meeting of Shareholders for consideration, approval and adoption.

Recipients:

- AGM;
- BOD, EB, SB;
- Archived at the Administration Department.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

(Signed)

BUI HOANG TUAN



ALPHANAM E&C
JOINT STOCK COMPANY
CỔ PHẦN
No. 07/2026/TTr-HĐQT-E&C

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Hung Yen, April 02, 2026

PROPOSAL
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
(Re: Approval of the plan not to distribute profits for 2025)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and guiding documents for implementation thereof;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Board of Directors of Alphanam E&C Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the plan not to distribute profits for 2025:

Based on the results of production and business operations in 2025. Đơn vị tính: Việt Nam đồng

Unit: VND

Content	Plan for 2025	Actual in 2025
1. Total assets	3.645.450.079.420	3.887.330.662.646
2. Net revenue	4.371.744.919.479	4.993.200.475.924
3. Profit after corporate income tax	29.482.222.642	40.676.793.541

The Board of Directors considers that if dividends were distributed to existing Shareholders, the dividends received by Shareholders would be very small. Therefore, the Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the non-distribution of profits for 2025 and the addition of such after-tax profits to the Company's working capital.

Respectfully submitted to the General Meeting of Shareholders for consideration, approval and adoption.

Recipients:

- AGM;
- BOD, EB, SB;
- Archived at the Administration Department.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

(Signed)

BUI HOANG TUAN



ALPHANAM E&C
JOINT STOCK COMPANY

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No: 08/2026/TTr-HĐQT-E&C

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Hung Yen, April 02, 2026

PROPOSAL

TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

(Re: Approval of remuneration of the Board of Directors and the Supervisory Board for 2025 and the remuneration payment plan for the Board of Directors and the Supervisory Board for 2026)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and guiding documents for implementation thereof;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Board of Directors of Alphanam E&C Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the remuneration of the Board of Directors and the Supervisory Board for 2025 and the remuneration payment plan for the Board of Directors and the Supervisory Board for 2026:

1. Report on remuneration payment to the Board of Directors and the Supervisory Board in 2025:

The Company did not pay remuneration to the members of the Board of Directors and the Supervisory Board in 2025.

2. Remuneration payment plan for 2026:

The Company will not pay remuneration to the members of the Board of Directors and the Supervisory Board in 2026.

Respectfully submitted to the General Meeting of Shareholders for consideration, approval and adoption.

Recipients:

- AGM;
- BOD, EB, SB;
- Archived at the Administration Department.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

(Signed)

BUI HOANG TUAN



ALPHANAM E&C
JOINT STOCK COMPANY
CỔ PHẦN
No: 08/2026/TTr-HĐQT-E&C

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Hung Yen, April 02, 2026

PROPOSAL
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
(Re: Amendment of the Company Charter)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and guiding documents for implementation thereof;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Board of Directors of Alphanam E&C Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the amendment of the Company Charter dated April 17, 2024, specifically as follows:

No	Amended Article	Content prior to amendment	Content after amendment
1	Article 33	The management system of the Company must ensure that the management apparatus is accountable to the Board of Directors and subject to the supervision and direction of the Board of Directors in the daily business operations of the Company. The Company shall have a General Director, Deputy General Directors, Chief Accountant, and other managerial positions appointed by the Board of Directors. The appointment, dismissal, or removal of the aforesaid positions must be approved by resolution or decision of the Board of Directors.	The management system of the Company must ensure that the management apparatus is accountable to the Board of Directors and subject to the supervision and direction of the Board of Directors in the daily business operations of the Company. The Company shall have a General Director, Deputy General Directors, and other managerial positions appointed by the Board of Directors. The appointment, dismissal, or removal of the aforesaid positions must be approved by resolution or decision of the Board of Directors.

Respectfully submitted to the General Meeting of Shareholders for consideration, approval and adoption.

Recipients:

- AGM;
- BOD, EB, SB;
- Archived at the Administration Department.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

(Signed)

BUI HOANG TUAN



No: 10/2026/TTr-HĐQT-E&C

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Hung Yen, April 02, 2026

(Re: Dismissal of Members of the Board of Directors and Election of Additional Members of the Board of Directors)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and its guiding documents;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Board of Directors of Alphanam E&C Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the following matters:

1. Approval of the dismissal of Mr. Bui Hoang Tuan from the position of Member of the Board of Directors.
2. Approval of the dismissal of Mr. Nguyen Anh Quan from the position of Independent Member of the Board of Directors.
3. Election of additional member(s) of the Board of Directors.

We respectfully submit this proposal to the General Meeting of Shareholders for consideration and approval.

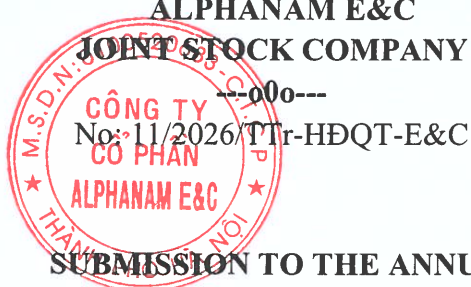
Recipients:

- *General Meeting of Shareholders;*
- *Board of Directors, Board of Management, Supervisory Board;*
- *Archived: Administration Office.*

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

(Signed)

BUI HOANG TUAN



ALPHANAM E&C
JOINT STOCK COMPANY
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No: 11/2026/TTr-HĐQT-E&C

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Hung Yen, April 02, 2026

PROPOSAL
SUBMISSION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
(Re: Dismissal of Members of the Supervisory Board and Election of Additional Members of the Supervisory Board)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and its guiding documents;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Board of Directors of Alphanam E&C Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the following matters:

1. Approval of the dismissal of Ms. Bui Kim Yen from the position of Member of the Supervisory Board.
2. Approval of the dismissal of Mr. Dam Van Han from the position of Member of the Supervisory Board.
3. Approval of the dismissal of Ms. Nguyen Thi Hai Yen from the position of Member of the Supervisory Board.
4. Election of additional member(s) of the Supervisory Board.

We respectfully submit this proposal to the General Meeting of Shareholders for consideration and approval.

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Board of Management, Supervisory Board;
- Archived: Administration Office.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

(Signed)

BUI HOANG TUAN



ALPHANAM E&C
JOINT STOCK COMPANY

No:/2026/NQ/E&C-ĐHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM

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Hung Yen, April 24, 2026

**RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
GENERAL MEETING OF SHAREHOLDERS
OF ALPHANAM E&C JOINT STOCK COMPANY**

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 and guiding documents for implementation;*
- *The Charter of Alphanam E&C Joint Stock Company;*
- *Minutes of the General Meeting of Shareholders No./2026/BBH/E&C-ĐHĐCĐ dated April 24, 2026*

RESOLVES:

Article 1. The Annual General Meeting of Shareholders of Alphanam E&C Joint Stock Company approved this Resolution with the following contents:

1. Report on the activities of the Board of Directors in 2025.
2. Report on the activities of the Executive Board regarding the business performance in 2025 and the business plan for 2026.
3. Report on the activities of the Supervisory Board in 2025.
4. Report on the activities of the Independent member of the Board of Directors in 2025.
5. Audited Financial Statements for 2025.
6. Selection of the auditing firm for the 2026 Financial Statements.
7. Plan on non-distribution of profits for 2025.
8. Remuneration plan for the Board of Directors and the Supervisory Board for 2026.
9. Amendment to the Company Charter.
10. Approval of the dismissal of two (02) members of the Board of Directors, namely Mr. Bui Hoang Tuan and Mr. Nguyen Anh Quan, with effect from .../.../.....
11. Results of the election of two (02) members of the Board of Directors, namely Mr./Ms. Accordingly, the Board of Directors of Alphanam E&C Joint Stock Company from 24 April 2026 shall comprise:
 - Mr. Nguyen Minh Nhat – Member of the Board of Directors.
 - Mr./Ms. – Member of the Board of Directors.
 - Mr./Ms. – Member of the Board of Directors.
12. Approval of the dismissal of members of the Supervisory Board, namely Ms. Bui Kim Yen, Mr. Dam Van Han, and Ms. Nguyen Thi Hai Yen, with effect from 24 April 2026.
13. Results of the election of three (03) members of the Supervisory Board, namely Mr./Ms. Accordingly, the Supervisory Board of Alphanam E&C Joint Stock Company from 24 April 2026 shall comprise:
 - Mr./Ms. – Member of the Supervisory Board.
 - Mr./Ms. – Member of the Supervisory Board.
 - Mr./Ms. – Member of the Supervisory Board.

Article 2. This Resolution shall take effect from the date of signing.



Article 3. Shareholders, the Board of Directors, the Executive Board, the Supervisory Board, and all relevant individuals and units shall be responsible for implementing this Resolution.

Recipients:

- As stated in Article 3;

- Archived at Administration Department.

**ON BEHALF OF THE GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN OF THE BOARD OF DIRECTORS**

BUI HOANG TUAN





ALPHANAM E&C JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
for fiscal year ended 31/12/2025
(Audited)

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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 fiscal year ended 31/12/2025.

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 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. 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. During its operation, the Company amended its business registration for the 10th time on August 18, 2025, issued by the Hanoi City Department of Finance.

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
Mr. 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. Trinh Viet Quan	Permanent Deputy General Director (Appointed on 01/01/2026)
Mr. Lam Son Tung	Deputy General Director
Mr. Nguyen Dac Tai	Deputy General Director ((resigned as of August 26, 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

Legal representative

Mrs. 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 year. 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 31/12/2025 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, 27 March 2026

On behalf of the Board of General Directors

General Director



Truong Thi Thu Hien

No.: 345/BCKT-TC/AVA

INDEPENDENT AUDITOR'S REPORT

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

We have audited the Consolidated Financial statements of Alphanam E&C Joint Stock Company, prepared on 27/03/2026, as set out on pages 06 to 36, including Statement of financial position as at 31/12/2025, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2025 and Notes to financial statements.

Board of General Director' Responsibility

The Board of General Director is responsible for the preparation of 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 preparation of Consolidated Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's opinion

In our opinion, the Consolidated Financial statements give a true and fair view, in all material respects, of the financial position of Alphanam E&C Joint Stock Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Other problem

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
3642-2026-126-1
Hanoi, 27/03/2026

Tran Thi Lan Anh
Auditor
Registration certificate
4992-2024-126-1

Form No. B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		3,711,250,973,109	3,065,073,209,916
I. Cash and cash equivalents	110	V.1	20,977,317,114	22,946,226,838
1. Cash	111		20,977,317,114	22,746,226,838
2. Cash equivalents	112		-	200,000,000
II. Short-term financial investments	120	V.2	164,515,018,150	300,615,147,637
1. Trading securities	121		118,955,018,150	258,230,037,868
2. Investments held to maturity	123		45,560,000,000	42,385,109,769
III. Short-term accounts receivable	130		2,680,517,217,566	1,921,739,195,394
1. Short-term trade receivables	131	V.3	1,654,352,040,474	1,118,664,747,191
2. Short-term advances to suppliers	132	V.4	871,530,786,930	601,653,403,808
3. Short-term Loans receivables	135	V.5	17,147,000,000	40,430,219,938
4. Other receivables	136	V.6	154,515,493,864	168,654,195,383
5. Provisions for short-term bad debts (*)	137	V.7	(17,028,103,702)	(7,663,370,926)
IV. Inventories	140	V.8	838,242,386,103	806,275,140,578
1. Inventories	141		838,242,386,103	806,275,140,578
V. Other current assets	150		6,999,034,176	13,497,499,469
1. Short-term prepaid expenses	151	V.9	4,499,566,305	6,366,699,480
2. VAT deductible	152		2,496,956,831	7,130,799,989
3. Taxes and other receivables from the State	153	V.14	2,511,040	-
B. NON - CURRENT ASSETS	200		176,079,689,537	109,606,467,767
I. Long-term receivables	210		26,175,655	-
1. Other long-term receivables	216	V.6	26,175,655	-
II. Fixed assets	220		91,396,085,172	46,400,061,153
1. Tangible fixed assets	221	V.10	91,335,225,858	46,319,877,867
- Cost	222		188,136,892,802	78,499,166,086
- Accumulated depreciation (*)	223		(96,801,666,944)	(32,179,288,219)
2. Intangible fixed assets	227	V.11	60,859,314	80,183,286
- Cost	228		2,952,600,851	1,097,687,851
- Accumulated depreciation (*)	229		(2,891,741,537)	(1,017,504,565)
III. Other long-term assets	260		84,657,428,710	63,206,406,614
1. Long-term prepaid expenses	261	V.9	70,958,934,043	63,206,406,614
2. Goodwill	269		13,698,494,667	-
TOTAL ASSETS(270=100+200)			3,887,330,662,646	3,174,679,677,683

Form No. B 01 - DN/HN

CONSOLIDATED BALANCE SHEET
As at 31/12/2025
(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		2,974,938,105,906	2,303,770,296,663
I. Current liabilities	310		2,974,530,015,906	2,303,362,206,663
1. Short-term Trade payables	311	V.12	577,812,241,420	845,211,083,665
2. Short-term Advances from customers	312	V.13	392,644,867,882	95,166,331,257
3. Tax payables and statutory obligations	313	V.14	26,706,895,709	10,021,398,617
4. Payables to employees	314		8,169,163,462	7,831,813,494
5. Short-term Accrued expenses	315	V.15	7,714,695,777	2,220,871,477
6. Short-term Unearned revenue	318	V.16	49,227,359,936	1,455,815,147
7. Short-term other payables	319	V.17	107,966,226,687	83,910,118,458
8. Short-term loans and debts	320	V.18	1,800,847,712,672	1,257,544,774,548
9. Provision for short-term payables	321		3,436,581,709	-
10. Bonus and welfare fund	322		4,270,652	-
II. Long-term liabilities	330		408,090,000	408,090,000
1. Other long-term payables	337	V.17	408,090,000	408,090,000
D. OWNER'S EQUITY	400		912,392,556,740	870,909,381,020
I. Equity	410	V.19	912,392,556,740	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		197,317,938,264	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		40,365,826,823	22,701,178,989
5. Non-controlling interest	429		62,428,151,566	61,310,802,669
TOTAL RESOURCES(440=300+400)			3,887,330,662,646	3,174,679,677,683

Prepared by

Nguyen Phuong Thanh

Chief Accountant

Nguyen Phuong Thanh

Hanoi, 27 March 2026

General Director



Truong Thi Thu Hien

Form No. B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT
Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	4,993,200,475,924	3,371,164,038,356
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		4,993,200,475,924	3,371,164,038,356
3. Cost of sales	11	VI.2	4,757,174,739,476	3,221,845,243,266
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		236,025,736,448	149,318,795,090
5. Revenue from financial activities	21	VI.3	1,921,320,760	12,002,478,182
6. Finance costs	22	VI.4	137,020,720,490	104,746,096,458
In which: Interest expenses	23		133,136,296,097	98,193,988,854
7. Selling expenses	25	VI.5	869,371,037	-
8. General Administrative expenses	26	VI.5	50,041,790,741	31,454,180,595
10. Net profit from operating activities {30=20+(21-22)+(25+26)}	30		50,015,174,940	25,120,996,219
10. Other income	31	VI.6	1,619,408,921	3,834,742,027
11. Other expense	32	VI.7	1,434,440,612	217,226,676
13. Other profit (loss) (40=31-32)	40		184,968,309	3,617,515,351
14. Total profit before tax (50=30+40)	50		50,200,143,249	28,738,511,570
14. Current corporate income tax expenses	51	VI.9	9,523,349,708	6,032,827,935
16. Profit after tax (60=50-51-52)	60		40,676,793,541	22,705,683,635
15. Profit after tax attributable to equity holders of the parent	61		40,365,826,823	22,701,178,989
16. Profit after tax attributable to non-controlling interests	62		310,966,718	4,504,646
18. Earnings per Share	70	VI.10	619	348
19. Diluted earnings per Share	71		619	348

Prepared by



Nguyen Phuong Thanh

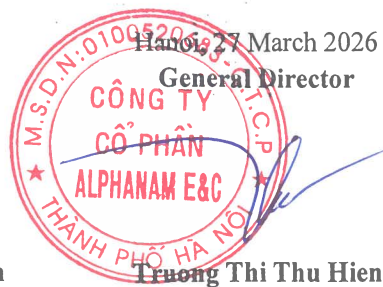
Chief Accountant



Nguyen Phuong Thanh

Hanoi, 27 March 2026

General Director


 CÔNG TY
 CỔ PHẦN
 ALPHANAM E&C
 THÀNH PHỐ HÀ NỘI

Truong Thi Thu Hien

Form No. B 03 - DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method)
Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		50,200,143,249	28,738,511,570
2. Adjustment for				
- Depreciation and amortisation	02		5,977,777,376	4,020,676,652
- Provisions	03		7,567,133,351	1,118,815,286
- Gain/loss from unrealized foreign exchange difference	04		127,732,644	-
- Gain/loss from investment activities	05		(2,216,433,370)	(9,692,818,552)
- Interest expense	06		133,136,296,097	98,193,988,854
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		194,792,649,347	122,379,173,810
- Increase/Decrease in receivables	09		(587,765,896,697)	34,861,839,118
- Increase/Decrease in inventories	10		238,044,352,452	(137,711,091,976)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		(61,523,532,972)	302,097,168,153
- Increase/Decrease in prepaid expenses	12		4,474,240,825	(3,086,651,522)
- Increase/Decrease in trading securities	13		(46,410,063,700)	(121,826,579,868)
- Interest expenses paid	14		(132,324,335,367)	(97,789,808,400)
- Corporate Income taxes paid	15		(6,032,827,935)	(5,913,367,135)
- Other expenses on operating activities	17		-	-
Net cash flows from operating activities	20		(396,745,414,047)	93,010,682,180
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(217,000,000)	(12,193,700,678)
2. Proceeds from disposals of fixed assets and other long-term assets	22		381,818,182	-
3. Loans to other entities and purchase of debt instruments of other entities	23		(25,155,000,000)	(212,577,786,557)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		106,010,329,707	142,882,456,850
5. Investments in other entities	25		-	(311,546,277,749)
6. Interest, dividends and profit received	27		655,948,844	6,291,370,723
Net cash flows from investing activities	30		81,676,096,733	(387,143,937,411)

Form No. B 03 - DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method)
Year 2025
(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		-	58,500,000,000
2. Proceeds from short - term, long - term borrowings	33		3,675,269,813,595	2,440,822,649,792
3. Loan repayment	34		(3,362,169,406,005)	(2,190,900,267,237)
Net cash flows from financing activities	40		313,100,407,590	308,422,382,555
Net decrease/increase in cash and cash equivalents	50		(1,968,909,724)	14,289,127,324
Cash and cash equivalents at beginning of the year	60		22,946,226,838	8,657,099,514
Cash and cash equivalents at end of the year	70		20,977,317,114	22,946,226,838

Prepared by



Nguyen Phuong Thanh

Chief Accountant



Nguyen Phuong Thanh

Hanoi, 27 March 2026
General Director



Trương Thị Thu Hiền

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

I. Background

1. Forms of Ownership

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 tenth amendment to this registration certificate on 18 August 2018. 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 of materials and equipment for residential and industrial electrical systems, up to 5 kV voltage level; and the construction and installation of social and technical infrastructure within industrial parks and urban areas;
- 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 and development of housing; leasing of premises and manufacturing factories;
- 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 and storage equipment;
- 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 automobiles and other motor vehicles;
- 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 December 31, 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: 03 Companies
- Number of unconsolidated subsidiaries: nil

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	99.95%	99.95%	Hung Yen - Construction and installation
Alpec Joint Venture Joint Stock Company	99.53%	99.53%	Hung Yen - Manufacturing of lifting, handling, and loading equipment; providing elevator repair and maintenance
Second-tier subsidiary			
Molta Joint Stock Company	55%	55%	Hanoi - Real estate leasing

5.2. Total number of employees

As at 31/12/2025, 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.

2. 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, Circular No. 202/2014/TT-BTC dated 22/12/2014 guiding the preparation and presentation of consolidated financial statements

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Consolidated 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 weighted average exchange rates in book.

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 or long-term.

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 from revenue according to the following requirements:

- 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

Reflects the cost of products, goods, services, and investment properties sold; the production cost of construction products (for construction enterprises) sold during the period. In addition, it also reflects costs related to investment property business activities, such as: Depreciation expenses; repair costs; professional expenses for operating leases of investment properties (in case of insignificant occurrence); costs of disposal and liquidation of investment properties, etc.

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 recorded.

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 tax

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.

19. Other accounting principles and methods

19.1. 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.

19.2. 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.

V. Descriptive information in addition to items presented in the Balance sheet

Unit: VND

1. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	652,096,902	311,474,819
Demand deposits	20,325,220,212	22,434,752,019
	20,977,317,114	22,946,226,838

2. Financial investments

Trading securities

	31/12/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Total value of shares				
Alpec Joint Venture Joint Stock Company (1)	-		185,685,083,418	
Minh Nguyen Investment Joint Stock Company (2)	118,955,018,150		72,544,954,450	
	118,955,018,150	-	258,230,037,868	-

- (*) As of 31 December 2025, the fair value of the investment in Minh Nguyen Investment Joint Stock Company has not been determined because this investment has not been listed on the market, and Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of financial statements do not provide detailed guidance on fair value measurement. The fair value of these financial investments may differ from their carrying amounts.

2.2. Investments held to maturity

	31/12/25		01/01/25	
	Original cost	Book value	Original cost	Book value
Short-term				
Term deposits	45,560,000,000	45,560,000,000	42,385,109,769	42,385,109,769
Military Commercial Joint Stock Bank - Hoan Kiem Branch	1,960,000,000	1,960,000,000	1,960,000,000	1,960,000,000
Southeast Asia Commercial Joint Stock Bank - Long Bien Branch	38,000,000,000	38,000,000,000	40,000,000,000	40,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	2,000,000,000	2,000,000,000	-	-
First Commercial Bank, Ltd. - Hanoi city Branch	3,600,000,000	3,600,000,000		
Joint Stock Commercial Bank for Investment and Development - Thai Ha Branch	-	-	425,109,769	425,109,769
	45,560,000,000	45,560,000,000	42,385,109,769	42,385,109,769

3. Receivables

	31/12/2025	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	108,122,741,204	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	1,383,372,649	44,246,929,118
Virex Joint Stock Company	17,882,130,607	-
Fujialpha Elevator Joint Stock Company	88,629,548,257	-
Others	884,865,399,221	87,702,809,932
	1,654,352,040,474	1,118,664,747,191

4. Advances for suppliers

	31/12/2025	01/01/2025
Short-term		
Hung Tien Kim Son Joint Stock Company	-	7,439,857,752
Virex Joint Stock Company	255,461,723,896	-
Dong A Trading Services and Investment Joint Stock Company	228,073,227,295	-
Ha Tay Construction Investment Joint Stock Company	-	70,515,000,000
Momota Investment and Trading Joint Stock Company	192,907,319,400	265,625,000,000
Fanxipang Infrastructure construction and Landscaping Company	19,131,117,956	27,317,680,718
Gamma Trade and Construction MTV Company Limited	116,686,159,117	163,096,159,117
Others	59,271,239,266	38,255,277,674
Related parties	-	-
Middle Area Foodinco Joint Stock Company	-	29,404,428,547
	871,530,786,930	601,653,403,808

5. Loans receivables

		31/12/2025		01/01/2025
	Value	Provisions	Value	Provisions
Short-term				
Related parties				
Virex Joint Stock Company	-	-	7,278,219,938	-
Momota Investment and Trading Joint Stock Company Limited	-	-	21,502,000,000	-
Gamma Trade and Construction MTV Company Limited	-	-	11,090,000,000	-
Delta Viet Nam Joint Stock Company	17,147,000,000	-	308,000,000	-
Tran Dieu Linh	-	-	252,000,000	-
			-	-
	17,147,000,000	-	40,430,219,938	-

6. Other receivables

	31/12/2025		01/01/2025	
	Value	Provisions	Value	Provisions
Short-term				
Advances	403,515,237	-	435,569,985	-
Bet, deposit	4,872,525,887	-	12,454,020,269	-
Others	149,239,452,740	-	155,755,057,129	-
- <i>Ha Tay Construction Investment Joint Stock Company (1)</i>	24,615,200,000	-	32,548,259,052	-
- <i>Sakura Real Estate Joint Stock Company (2)</i>	120,000,000,000	-	120,000,000,000	-
- <i>Accrued interest</i>	3,419,706,576	-	2,241,040,232	-
- <i>Others</i>	1,204,546,164	-	965,757,845	-
Outstanding balance of "Other Payables"	-	-	9,548,000	-
	154,515,493,864	-	168,654,195,383	-

(1) Receivables related to advances to suppliers for the execution of Construction Contract No. 1281/2023/HĐXD/E&C-HATAY dated 01 August 2023 between Alphanam E&C JSC and Ha Tay Construction Investment JSC regarding the electromechanical construction of Intercontinental Villas (Muong Hoa Sa Pa Urban Area Project), which was not executed and has been liquidated. The total amount advanced under the contract was VND 70.515 billion. As of 31 December 2025, the Company's remaining receivables amounted to VND 24.615

(2) Investment Cooperation Contract No. 79/2024/HDHT/HAD-MOLTA dated 06 November 2024 between Molta JSC and Hoa Anh Dao Real Estate JSC regarding the investment cooperation, construction, and operation of Tower B under the "King Palace - Mixed-use Building, Commercial, Service, Office, Apartment Hotel, and Residential for Sale" project. Molta JSC is entitled to profits in the form of product conversion of Project Tower B, including: The entire commercial - service - office construction floor area on the 4th floor, totaling 1,026 m2 of marketable area, and a portion of the 3rd-floor construction area, totaling 732.8 m2 of marketable area, along with the corresponding car parking area according to current standards. The project commenced construction on 25 February 2025.

7. Bad debt

	31/12/2025		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. At the parent company				
- Short-term trade receivables	5,834,985,511		5,834,985,511	
Song Da - VINACONEX Water Supply Infrastructure Construction Investment Project Management Board				
Cao Bang - Taiwan Construction Company Limited	1,385,095,467	-	1,385,095,467	-
Dia Long Investment & Construction Corporation	1,037,788,000	-	1,037,788,000	-
Red River Constrexim Joint Stock Company	680,000,000	-	680,000,000	-
Others	651,420,000	-	651,420,000	-
- Advances to suppliers	2,080,682,044	-	2,080,682,044	-
Atusa Glass Interior Joint Stock Company	1,828,385,415	-	1,828,385,415	-
Dai Dong Khanh Joint Stock Company	583,581,039	-	583,581,039	-
Others	486,898,196	-	486,898,196	-
	757,906,180	-	757,906,180	-
b. At subsidiaries				
Song Da - Nha Trang Joint Stock Company	770,880,910	-		-
Dat Gia Co., Ltd	1,694,000,000	-		-
FLC Group Joint Stock Company	1,169,236,363	-		-
578 Investment and Construction Joint Stock Company	1,700,542,577	-		-
Others	4,030,072,926	-		-
	17,028,103,702	-	7,663,370,926	-

8. Inventories

	31/12/2025		01/01/2025	
	Original value	Provisions	Original value	Provisions
Raw material	73,549,514,640	-	-	-
Tools, supplies	87,958,556	-	6,528,000	-
Work in process	695,456,305,803	-	806,268,612,578	-
	838,242,386,103	-	806,275,140,578	-

9. Prepaid expenses

	31/12/2025	01/01/2025
9.1. Short-term		
Instruments and tools	717,074,307	251,595,542
Property repair expenses	-	5,552,181,818
Other prepaid expenses	3,782,491,998	562,922,120
	4,499,566,305	6,366,699,480
9.2. Long-term		
Remaining value of tools and implements	956,581,601	1,150,371,691
Rental expenses for the 2nd and 3rd floors of Sakura Tower	36,296,969,830	37,260,606,190
Rental expenses for the 3B floor of Sakura Tower	17,806,060,664	18,278,787,932
Land use rights value – gym and swimming pool facilities	3,586,455,708	3,672,864,760
Right-of-use asset – swimming pool and surrounding floor area	723,698,666	741,134,854
Rental of the office at 96 Dinh Cong	1,520,317,233	1,657,215,633
Repair expenses	150,417,704	150,310,456
Office rental expenses in Ho Chi Minh City	9,467,619,911	-
Other prepaid expenses	450,812,726	295,115,098
	70,958,934,043	63,206,406,614

10. Tangible fixed assets (Appendix No. 01)

11. Intangible fixed assets

Items	Software	Other intangible fixed assets	Total
Original cost			
As at 01/01/2025	1,097,687,851		1,097,687,851
Purchase in the period	46,000,000		46,000,000
Increase due to mergers	99,115,000	1,709,798,000	1,808,913,000
As at 31/12/2025	1,242,802,851	1,709,798,000	2,952,600,851
Accumulated depreciation			
As at 01/01/2025	1,017,504,565		1,017,504,565
Depreciation in period	65,323,972		65,323,972
Other increases	99,115,000	1,709,798,000	1,808,913,000
As at 31/12/2025	1,181,943,537	1,709,798,000	2,891,741,537
Net carrying amount			
As at 01/01/2025	80,183,286	-	80,183,286
As at 31/12/2025	-	-	60,859,314

12. Payables to suppliers

	Value and Realizable value	
	31/12/2025	01/01/2025
Short-term		
Delta-V Construction and Technology Application Joint Stock Company	83,642,947,148	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	30,965,153,137	59,524,227,502
Truong Thang Company Limited	-	31,525,175,907
Vuong Thai Son Infrastructure Development Joint Stock Company	22,573,831,709	19,518,181,297
Quan Dat Trading and Production Company Limited	18,051,551,814	26,434,798,557
Tam Khai Company Limited	-	40,199,090,555
Virex Joint Stock Company	-	77,217,875,290
Dong A Infrastructure Investment and Development Joint Stock Company	-	71,233,069,773
Sakura Real Estate Joint Stock Company	-	24,302,182,781
Dong A Service and Trading Joint Stock Company	1,717,458,389	-
Momota Investment and Trading Joint Stock Company	20,267,467,180	44,006,510,942
Fujialpha Elevator Joint Stock Company	40,469,508,614	-
Others	238,973,852,829	202,433,686,086
	577,812,241,420	845,211,083,665

13. Advances from customers

	31/12/2025	01/01/2025
Short-term		
Beda T&C Joint Stock Company	-	87,156,053,332
Dong A Service and Trading Joint Stock Company	186,588,247,644	3,160,937,239
Dong A Infrastructure Investment and Development Joint Stock Company	178,097,856,019	-
Others	27,958,764,219	4,849,340,686
	392,644,867,882	95,166,331,257

14. Taxes and payables to the state budget

	31/12/2025	01/01/2025
Value Added Tax payable	17,064,275,831	2,028,367,685
Corporate Income Tax	9,521,495,515	6,032,827,935
Personal Income Tax	121,124,363	1,960,202,997
	26,706,895,709	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

	31/12/2025	01/01/2025
Short-term		
Accrued interest expenses	2,892,868,607	2,080,907,877
Other accrued expenses	4,821,827,170	139,963,600
	7,714,695,777	2,220,871,477

16. Unearned revenue

	31/12/2025	01/01/2025
Short-term		
Unearned revenue from office leasing	78,358,720	1,445,048,480
Other unearned revenue	49,149,001,216	10,766,667
	49,227,359,936	1,455,815,147

17. Other payables

17.1. Short-term

	31/12/2025	01/01/2025
Trade Union Fees	1,459,077,578	297,230,550
Social insurance, Health insurance, Unemployment insurance	1,822,463	3,384,863
Other payables	103,348,670,137	80,470,909,529
<i>Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Ba Dinh Branch</i>	-	78,060,000,000
<i>Tien Phong Commercial Joint Stock Bank - Thanh Tri Branch</i>	87,291,669,800	
<i>Bui Viet Dung</i>	10,500,020,000	
<i>Fujialpha Elevator Joint Stock Company</i>	1,755,502,489	-
<i>Accrued interest expenses</i>	741,059,236	-
<i>Other payables</i>	3,060,418,612	2,410,909,529
Short-term deposits, collateral received	3,156,656,509	2,486,688,414
Related parties		
Quy.Nhon Foodinco Joint Stock Company	-	651,905,102
	107,966,226,687	83,910,118,458

17.2. Long-term

Other parties

Long-term deposits, collateral received	408,090,000	408,090,000
	408,090,000	408,090,000

18. Loans and debts

18.1. Short-term loans and debts

	Value and able to pay	
	31/12/2025	01/01/2025
<i>Short-term loan from parent company</i>		
Banks		
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngọc Khanh Branch	130,973,516,026	123,986,709,500
Saigon Thuong Tin Commercial Joint Stock Bank - Thang Long	1,056,621,303,084	656,826,817,757
Military Commercial Joint Stock Bank - Hoan Kiem Branch	44,446,527,119	84,055,944,180
Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Ba Dinh	262,850,468,809	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	49,080,328,956	80,983,176,786
<i>Short-term loans from Molta</i>		
Organizations and individuals		
Tran Dieu Linh	9,723,862,000	-
Delta Viet Nam Joint Stock Company	11,884,720,000	-
<i>Short-term loans from Alpec</i>		
Banks		
Military Commercial Joint Stock Bank	50,218,137,115	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngọc Khanh Branch	59,251,202,690	
Vietnam Prosperity Joint Stock Commercial Bank	33,218,989,647	
First Commercial Bank, Ltd. - Hanoi city Branch	12,000,000,000	
Saigon Thuong Tin Commercial Joint Stock Bank - Thang Long	41,697,872,713	
Southeast Asia Commercial Joint Stock Bank - Long Bien Branch	38,880,784,513	
	1,800,847,712,672	1,257,544,774,548

19. Owner's equity

19.1. Increase and decrease in owner's equity

Appendix No. 2

19.2. The details of the owner's equity	31/12/2025		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

19.3. Capital transactions with owners and distribution of dividends and profits

Owner's Equity

Opening balance

Closing balance

Year 2025

Year 2024

652,000,000,000

652,000,000,000

652,000,000,000

652,000,000,000

Dividends, profits shared

Year 2025

Year 2024

Dividends distributed on last year profit

-

19.4. Stock

31/12/2025

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

Year 2025

Year 2024

Revenue from sale of goods

3,624,361,763,122

2,507,190,884,342

Revenue from rendering of services

38,644,406,768

5,089,298,288

Revenue from supply, installation, and maintenance of elevators

131,770,392,249

-

Revenue from construction activities

1,192,773,894,720

852,392,979,658

Revenue from real estate business

4,893,985,166

6,490,876,068

Other revenues

756,033,899

-

4,993,200,475,924

3,371,164,038,356

2. Cost of good sold

Year 2025

Year 2024

Cost of goods

3,601,264,549,333

2,489,149,415,216

Cost of services rendered

19,028,304,759

1,698,741,183

Cost of construction activities

109,056,347,670

-

Cost of construction activities

1,025,581,327,154

728,546,989,698

Cost of real estate business

2,017,156,881

2,450,097,169

Other cost of sales

227,053,679

-

4,757,174,739,476

3,221,845,243,266

3. Financial incomes

	Year 2025	Year 2024
Interests of bank deposits and loans	1,834,615,188	8,532,410,955
Gains from disposals of investments	-	221,159,117
Gain from bargain purchase of subsidiaries	-	1,160,407,597
Exchange rate difference in the period	75,246,052	2,088,500,513
Exchange rate difference gain due to revaluation	11,459,520	-
	1,921,320,760	12,002,478,182

4. Financial expenses

	Year 2025	Year 2024
Interests of borrowing	133,136,296,097	98,193,988,854
Exchange rate difference loss in the period	2,039,211,829	6,552,107,604
Exchange rate loss due to revaluation	139,192,164	-
Other financial expenses	1,706,020,400	-
	137,020,720,490	104,746,096,458

5. Selling and general administrative expenses

	Year 2025	Year 2024
Selling expenses		
Labour expenses	619,048,623	-
Depreciation expenses	29,174,433	-
Expenses from external services	190,830,440	-
Other cash expenses	30,317,541	-
	869,371,037	-
General administrative expenses		
Management staff	9,137,178,605	12,264,820,985
Depreciation expenses	2,715,374,855	2,659,729,190
Expenses from external services	11,633,111,890	8,082,185,302
Provision expenses	6,966,813,654	-
Amortization of goodwill	351,243,459	-
Other general administrative expenses	19,238,068,278	8,447,445,118
	50,041,790,741	31,454,180,595

6. Other income

	Year 2025	Year 2024
Income from liquidating, disposing fixed assets	381,818,182	-
<i>Proceeds</i>	381,818,182	
<i>Payments</i>		
<i>Net carrying amount of fixed assets</i>		
Overpaid VAT from prior years	-	3,553,735,433
Reversal of warranty provisions for construction works	454,783,100	
Other income	782,807,639	281,006,594
	1,619,408,921	3,834,742,027

7. Other expense

	Year 2025	Year 2024
Penalties for late tax payment	852,359,484	204,300,000
Penalties for breach of contract	310,403,087	
Other expense	271,678,041	12,926,676
	1,434,440,612	217,226,676

8. Business and productions cost by items

	Year 2025	Year 2024
Costs of raw materials, materials, and tools	449,538,472,661	634,477,278,869
Labour cost	56,300,819,739	81,113,955,710
Depreciation expenses	5,131,680,223	4,020,676,652
Provision expenses	2,241,088,919	
Outsourced service expenses	700,987,533,127	532,010,438,612
Other cash expenses	6,821,118,817	9,926,757,675
	1,221,020,713,485	1,261,549,107,518

9. Income Tax

	Year 2025	Year 2024
Current CIT expense of the Parent Company	8,700,593,860	6,032,827,935
Current CIT expense of the Subsidiaries	822,755,848	-
	9,523,349,708	6,032,827,935

10. Earnings per Share

	Year 2025	Year 2024 (Reprepared)
Profit after CIT attributable to owners of the Parent Company	40,365,826,823	22,701,178,989
Appropriation to bonus and welfare fund	-	-
Weighted average number of ordinary shares outstanding during the per	65,200,000	65,200,000
	619	348

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

Related parties	Relationship
Alphanam Investment Joint S	Parent company
Alphanam Joint Stock	Significant Shareholder
Quy Nhon Foodinco Joint Stock Company	Company with Parent Company
Middle Area Foodinco Joint Stock Company	Company with Parent Company
Member of Board of Directors, Board of Management and Board of	Key Management

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

Contents/ Related parties	Year 2025	Year 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	Year 2025	Year 2024
1	Truong Thi Thu Hien General Director	1,591,227,000	1,495,800,000
2	Lam Son Tung Deputy General Director	650,700,000	650,800,000
3	Nguyen Dac Tai Deputy General Director	1,587,434,043	2,596,718,367
4	Nguyen Thi Nhat Hoan Chief Accountant (dismissed from 25/02/2025)	135,609,091	-
5	Nguyen Thi Duyen Chief Accountant (appointed form 25/02/2025 to 08/10/2025)	412,881,818	-
6	Nguyen Phuong Thanh Chief Accountant (appointed form 08/10/2025)	257,711,300	-
Total		4,635,563,252	4,743,318,367

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 fiscal year ended 31 December 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 consolidated 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



Nguyen Phuong Thanh

Chief Accountant



Nguyen Phuong Thanh



Hanoi, 27 March 2026

General Director

Truong Thi Thu Hien

ALPHANAM E&C JOINT STOCK COMPANY

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

Consolidated Financial statements

for fiscal year ended 31/12/2025

Appendix No. 01**10. Tangible fixed assets**

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	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 increases	-	-	-	171,000,000	171,000,000
Increase due to mergers	81,999,725,501	27,982,149,981	4,167,934,583	1,066,583,636	115,216,393,701
Liquidating, disposed	-	-	(5,166,913,492)	-	(5,166,913,492)
Other decreases	-	-	(582,753,493)	-	(582,753,493)
As at 31/12/2025	116,223,456,403	37,284,932,931	29,474,634,433	5,153,869,035	188,136,892,802
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
Depreciation in the period	1,716,972,072	1,220,969,489	2,463,729,073	159,539,311	5,561,209,945
Increase due to mergers	42,879,975,624	17,526,370,874	3,367,240,922	1,037,248,345	64,810,835,765
Other increases	-	24,823,670	-	-	24,823,670
Liquidating, disposed	-	-	(5,749,666,985)	-	(5,749,666,985)
Other decreases	-	-	-	(24,823,670)	(24,823,670)
As at 31/12/2025	45,821,927,268	25,202,898,113	21,090,607,038	4,686,234,525	96,801,666,944
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 31/12/2025	70,401,529,135	12,082,034,818	8,384,027,395	467,634,510	91,335,225,858

Cost of fully depreciated property, plant and equipment still in use at period end

18,333,281,680

Carrying amount of tangible fixed assets pledged or mortgaged as collateral for borrowings at period end:

286,495,099

ALPHANAM E&C JOINT STOCK COMPANY

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

Consolidated Financial statements

for fiscal year ended 31/12/2025

Appendix No. 02**19. Owner's equity****19.1. 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 01/01/2024	652,000,000,000	(194,400,000)	840,866,910	134,250,932,452		786,897,399,362
Increase in capital				22,701,178,989	61,310,802,669	84,011,981,658
<i>Profit/(loss) in period</i>				22,701,178,989	4,504,646	22,705,683,635
<i>Increase due to mergers</i>					61,306,298,023	61,306,298,023
As at 31/12/2024	652,000,000,000	(194,400,000)	840,866,910	179,653,290,430	122,621,605,338	954,921,362,678
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				40,365,826,823	1,117,348,897	41,483,175,720
<i>Profit/(loss) in period</i>				40,365,826,823	310,966,718	40,676,793,541
<i>Increase due to mergers</i>					806,382,179	806,382,179
As at 31/12/2025	652,000,000,000	(194,400,000)	840,866,910	197,317,938,264	62,428,151,566	912,392,556,740

Appendix No. 03

4. Present assets, revenue, business results by segment

Key Sector Reports - By Business Sector

	01/01/2025 to 31/12/2025			
	Construction and installation	Commercial services	Other services	Exclude Total
Net revenue from sales to external customers	1,192,773,894,720	3,624,361,763,122	176,064,818,082	- 4,993,200,475,924
- Net revenue from sales, sales and service provision	1,192,773,894,720	3,624,361,763,122	176,064,818,082	4,993,200,475,924
Expense	1,037,742,966,770	3,638,218,897,342	132,124,037,142	- 4,808,085,901,254
Cost	1,025,581,327,154	3,601,264,549,333	130,328,862,989	4,757,174,739,476
Allocation costs	12,161,639,616	36,954,348,009	1,795,174,153	50,911,161,778
Profit from operating activities	155,030,927,950	(13,857,134,220)	43,940,780,940	- 185,114,574,670
				31/12/25
	Construction and installation	Commercial services	Other services	Exclude Total
Total cost of purchase of Fixed Assets	171,000,000	-		- 171,000,000
Segment assets	928,604,120,124	2,821,655,706,043	137,070,836,479	- 3,887,330,662,646
Total assets	928,775,120,124	2,821,655,706,043	137,070,836,479	- 3,887,330,662,646
Segment liabilities	710,652,121,468	2,159,386,944,444	104,899,039,994	- 2,974,938,105,906
Total liabilities	710,652,121,468	2,159,386,944,444	104,899,039,994	- 2,974,938,105,906