

**ALPHANAM E&C
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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No. 1871/CV/ALP-AME

*Re: Explanation for the Difference in Business
Results for the first half of 2025 Compared to
the Same Period of 2024*

Hanoi, August 28, 2025

**To: - The State Securities Commission;
- Hanoi Stock Exchange.**

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According to the consolidated business results for the first half of 2025, Alphanam E&C Joint Stock Company respectfully submits this official explanation regarding the significant changes in results compared to the same period in 2024 as follows:

No	Indicator	The first half of 2025	The first half of 2024	Variance	Change (%)
1	Net profit after tax	18,025,711,769	7,896,729,745	10,128,982,024	228.27%

Main reasons:

- The project implementation scale during the period increased significantly, resulting in revenue surpassing that for the first half of 2025 of the previous year.
- The increase in profit compared to the same period of the previous year was mainly due to the growth in sales revenue and construction revenue, positively contributing to the aforementioned difference.

The business results and net profit after tax have been consolidated from subsidiaries, which contributed to the overall profit growth reported in the consolidated financial statements. Alphanam E&C Joint Stock Company respectfully submits this explanation to the State Securities Commission and the Hanoi Stock Exchange regarding the aforementioned indicators for the first half of 2025 consolidated income statement.

Sincerely,

ALPHANAM E&C JOINT STOCK COMPANY

Recipients:

- As above
- Company archives


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