

**DONG SON INFRASTRUCTURE INVESTMENT
JOINT STOCK COMPANY**

Audited separate financial statements
For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Dong Son Infrastructure Investment Joint Stock Company (hereinafter called "the Company") presents this report together with the audited financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

Dong Son Infrastructure Investment Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company operating under Enterprise Registration Certificate No. 0104291191, initially issued on 09 December 2009 by the Hanoi Department of Planning and Investment and amended for the 18th time on 18 December 2025 by the Hanoi Department of Finance.

THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, and the Board of Management of the Company during the year and to the date of this statement are as follows:

The Board of Directors

Full name	Position
Ms. Nguyen Thi Minh Hue	Chairwoman of the Board of Directors
Mr. Nguyen Thanh Trung	Vice Chairman of the Board of Directors
Mr. Nguyen Tien Hung	Member of the Board of Directors
Mr. Nguyen Giang Nam	Member of the Board of Directors
Mr. Lai Thanh Nam	Member of the Board of Directors

The Board of Management

Full name	Position	Appointment/Dismissal
Mr. Nguyen Tien Hung	General Director	Appointed on 05 January 2026
Mr. Dau Hieu Thang	Deputy General Director	
Mr. Tran Minh Dung	Deputy General Director	
Mr. Tran Tuan Hung	Deputy General Director	

Legal representatives

The legal representative of the Company for the financial year and up to the date of this report is Mr. Nguyen Tien Hung – General Director.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31 December 2025.

STATEMENT OF THE BOARD OF MANAGEMENT (Continue)

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of Management 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 principles 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; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

COMMITMENT ON INFORMATION DISCLOSURE


The Board of Management commits that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Prime Minister detailing the implementation of a number of articles of the Law on Securities, and that the Company has not violated its information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the securities market, Circular No. 68/2024/TT-BTC dated 18 September 2024, and Circular No. 18/2025/TT-BTC dated 26 April 2025 amending and supplementing several articles of circulars on securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure on the securities market.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the attached separate financial statements. The separate financial statements reflected truly and fairly the Company's separate financial position as at 31 December 2025, as well as the separate financial performance and separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

No. 2 Nguyen Thi Due Street, Yen Hoa Ward, Ha Noi City, Vietnam

For and on behalf of The Board of Management 



Mr. Nguyen Tien Hung

General Director

Ha Noi, 16 March 2026

No: 1807.1/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
 The Board of Directors and the Board of Management
 Dong Son Infrastructure Investment Joint Stock Company

We have audited the accompanying separate financial statements of Dong Son Infrastructure Investment Joint Stock Company (hereinafter referred to as the "Company"), dated 16 March 2026, from page 07 to page 44, which comprise the separate statement of financial position as at 31 December 2025, the separate statement of income, the separate statement of cash flows for the financial year then ended, and the accompanying notes to the separate financial statements.

The Board of Management's Responsibilities

The Board of Management of the Company is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (Continue)

Auditors' Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.



DUONG VAN THIEU

Deputy Director

Audit Practising Registration Certificate

No. 5353-2025-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hà Nội, 16 March 2026

NGUYEN PHUONG THUY

Auditor

Audit Practising Registration Certificate

No. 4567-2022-283-1

SEPARATE STATEMENT OF FINANCIAL POSITION*As at 31 December 2025*

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		502,583,377,711	424,951,933,619
I. Cash and cash equivalents	110	4.1	58,856,203,529	36,141,000,188
1. Cash	111		48,356,203,529	34,141,000,188
2. Cash equivalents	112		10,500,000,000	2,000,000,000
II. Short-term financial investments	120	4.2	92,000,000,000	39,000,000,000
1. Trading securities	121		-	28,000,000,000
2. Held-to-maturity investments	123		92,000,000,000	11,000,000,000
III. Short-term receivables	130		297,806,092,440	292,319,474,270
1. Short-term trade receivables	131	4.3	117,600,213,215	189,270,265,242
2. Short-term advances to suppliers	132	4.4	173,863,330,361	85,491,362,350
3. Other short-term receivables	136	4.5	12,959,782,783	17,557,846,678
4. Allowance for short-term doubtful debts	137	4.7	(6,617,233,919)	-
IV. Inventories	140	4.6	42,952,472,098	49,180,139,243
1. Inventories	141		42,952,472,098	49,180,139,243
V. Other short-term assets	150		10,968,609,644	8,311,319,918
1. Short-term prepaid expenses	151	4.10	391,513,445	651,166,044
2. Deductible value added tax	152		10,577,096,199	7,660,153,874
B. LONG-TERM ASSETS	200		320,408,257,904	140,999,250,044
I. Long-term receivables	210		-	10,000,000
1. Other long-term receivables	216	4.5	-	10,000,000
II. Fixed assets	220		11,566,644,570	11,758,129,433
1. Tangible fixed assets	221	4.8	11,566,644,570	11,758,129,433
- Cost	222		21,803,253,885	21,696,459,007
- Accumulated depreciation	223		(10,236,609,315)	(9,938,329,574)
2. Intangible fixed assets	227	4.9	-	-
- Cost	228		58,300,000	58,300,000
- Accumulated amortisation	229		(58,300,000)	(58,300,000)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250	4.11	308,831,560,000	129,180,600,000
1. Investment in subsidiaries	251		308,831,560,000	5,100,000,000
2. Investments in joint-ventures, associates	252		-	124,080,600,000
VI. Other non-current assets	260		10,053,334	50,520,611
1. Deferred tax assets	262		10,053,334	50,520,611
TOTAL ASSETS (270 = 100 + 200)	270		822,991,635,615	565,951,183,663

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		448,026,456,050	463,771,608,017
I. Short-term liabilities	310		420,945,684,441	379,299,568,292
1. Short-term trade payables	311	4.12	152,062,676,799	130,286,975,167
2. Short-term advances from customers	312	4.13	175,531,122,946	83,729,160,307
3. Taxes and amounts payable to the State budget	313	4.16	84,132,512	3,269,432,946
4. Payables to employees	314		630,296,263	1,604,485,661
5. Short-term accrued expenses	315	4.14	3,537,482,068	6,018,917,972
6. Short-term unearned revenue	318		270,644,385	-
7. Other short-term payables	319	4.15	23,103,235,528	33,869,004,460
8. Short-term borrowings and finance lease liabilities	320	4.17	64,904,734,292	119,878,504,131
9. Bonus and welfare fund	322		821,359,648	643,087,648
II. Long-term liabilities	330		27,080,771,609	84,472,039,725
1. Long-term advances from customers	332	4.13	26,449,499,609	79,886,615,725
2. Other long-term payables	337	4.15	100,000,000	100,000,000
3. Long-term borrowings and finance lease liabilities	338	4.17	531,272,000	4,485,424,000
D. EQUITY	400		374,965,179,565	102,179,575,646
I. Owner's equity	410	4.18	374,965,179,565	102,179,575,646
1. Owner's contributed capital	411		350,000,000,000	100,000,000,000
- Ordinary shares with voting rights	411a		350,000,000,000	100,000,000,000
2. Share premium	412		(1,179,600,000)	-
3. Investment and development fund	418		396,852,688	396,852,688
4. Retained earnings	421		25,747,926,877	1,782,722,958
- Retained earnings of the prior year	421a		1,604,450,958	(8,367,998,596)
- Retained earnings of the current year	421b		24,143,475,919	10,150,721,554
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		822,991,635,615	565,951,183,663



Preparer
Le Bich Thuy



Chief Accountant
Le Bich Ngoc



General Director
Nguyen Tien Hung
Hanoi, Vietnam
16 March 2026

SEPARATE STATEMENT OF INCOME*For the year ended 31 December 2025*

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	421,766,541,752	624,292,860,246
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		421,766,541,752	624,292,860,246
4. Cost of goods sold and services rendered	11	5.2	404,374,197,467	588,414,573,154
5. Gross profit from goods sold and services rendered (20=10-11)	20		17,392,344,285	35,878,287,092
6. Financial income	21	5.3	34,914,371,558	1,709,533,566
7. Financial expenses	22	5.4	8,175,540,769	6,159,183,731
- In which: Interest expense	23		8,175,540,769	6,159,183,731
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	19,742,969,888	16,537,658,060
10. Net operating profit (30=20+(21-22)-(25+26))	30		24,388,205,186	14,890,978,867
11. Other income	31	5.6	163,736,645	1,059,091,813
12. Other expenses	32	5.7	334,117,850	1,556,313,669
13. Other profit (40=31-32)	40		(170,381,205)	(497,221,856)
14. Accounting profit before tax (50=30+40)	50		24,217,823,981	14,393,757,011
15. Current corporate income tax expense	51	5.8	33,880,785	4,293,556,068
16. Deferred corporate tax (income)/ expense	52		40,467,277	(50,520,611)
17. Net profit after corporate income tax (60=50-51-52)	60		24,143,475,919	10,150,721,554

(*) Basic earnings per share and diluted earnings per share are presented in the consolidated financial statements and are not presented in the separate financial statements.



Preparer
Le Bich Thuy



Chief Accountant
Le Bich Ngoc



General Director
Nguyen Tien Hung
Hanoi, Vietnam
16 March 2026

SEPARATE STATEMENT OF CASH FLOWS*For the year ended 31 December 2025**(Indirect method)*

ITEMS	Code	Note	Current year VND	Prior year VND
I. Cash flows from operating activities				
1. Profit before tax	01		24,217,823,981	14,393,757,011
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02		1,060,474,863	893,516,031
- Allowances and provisions	03		6,617,233,919	-
- (Gains)/losses from investing activities	05		(34,578,007,922)	(2,768,625,379)
- Interest expense	06		8,175,540,769	6,159,183,731
3. Operating profit before changes in working capital	08		5,493,065,610	18,677,831,394
- Change in receivables	09		(14,480,327,137)	(68,770,576,588)
- Change in inventories	10		6,227,667,145	85,117,628,736
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		45,737,990,919	(126,928,271,496)
- Change in prepaid expenses	12		259,652,599	43,727,792
- Change in trading securities	13		28,000,000,000	(28,000,000,000)
- Interest paid	14		(8,204,385,625)	(6,121,588,388)
- Corporate income tax paid	15		(3,174,518,469)	(2,510,944,138)
Net cash flows from operating activities	20		59,859,145,042	(128,492,192,688)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(868,990,000)	(1,441,810,700)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		163,636,364	1,059,090,909
3. Cash outflow for lending, buying debt instruments of other entities	23		(108,000,000,000)	(64,500,000,000)
4. Cash recovered from lending, selling debt instrument of other entities	24		27,000,000,000	67,460,000,000
5. Payments for investments in other entities	25		(189,450,960,000)	-
6. Proceeds from disposal of investments in other entities	26		9,800,000,000	-
7. Interest earned, dividends and profits received	27		34,962,981,421	1,495,369,182
Net cash flows from investing activities	30		(226,393,332,215)	4,072,649,391

SEPARATE STATEMENT OF CASH FLOWS (Continued)*For the year ended 31 December 2025**(Indirect method)*

ITEMS	Code	Note	Current year VND	Prior year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		248,820,400,000	-
2. Proceeds from borrowings	33	6.1	255,574,974,327	193,710,043,163
3. Repayment of borrowings	34	6.2	(314,502,896,166)	(154,728,938,726)
4. Payments of dividends	36		(643,087,647)	-
Net cash flows from financing activities	40		189,249,390,514	38,981,104,437
Net cash flows during the year	50		22,715,203,341	(85,438,438,860)
Cash and cash equivalents at the beginning of the year	60		36,141,000,188	121,579,439,048
Cash and cash equivalents at the end of the year	70		58,856,203,529	36,141,000,188



Preparer
Le Bich Thuy



Chief Accountant
Le Bich Ngoc



General Director
Nguyen Tien Hung
Hanoi, Vietnam
16 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.

1. GENERAL INFORMATION**1.1 Structure of ownership**

Dong Son Infrastructure Investment Joint Stock Company (hereinafter referred to as the "Company") is a Joint Stock Company established and operating in Vietnam under Enterprise Registration Certificate No. 0104291191 for the first time on 09 December 2009 by the Hanoi Department of Planning and Investment and amended for the 18th time on 18 December 2025 by the Hanoi Department of Finance.

The total number of employees of the Company as at 31 December 2025 was 53 (as at 31 December 2024: 55 employees).

1.2 Business area

The Company's principal business activities include: construction of industrial, civil, transportation, and irrigation works; construction of power transmission lines and substations; and production of construction materials, among others.

1.3 Normal operating cycle

The Company's normal operating cycle does not exceed 12 months, except for some special construction projects that take more than 12 months.

1.4 Characteristics of the business activities in the year which have impact on the financial statements

In December 2025, the Company acquired additional shares in Ha Noi - Bac Giang BOT Investment Joint Stock Company, increasing its ownership to 58%, thereby turning it into a subsidiary of the Company.

1.5 The Company's structure

As at 31 December 2025, the Company had one (01) business location and five (05) independent accounting branches as follows:

<u>Name</u>	<u>Location</u>
Business location	Area B53, Anh Dung Street, Vinh Thanh Commune, Hanoi City
Branch No. 1	No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City
Branch No. 2	No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City
Branch No. 3	No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City
Branch No. 5	No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City
Branch No. 6	V11-A07, An Hung New Urban Area, Duong Noi Ward, Ha Noi City

As at 31 December 2025, the Company had one (01) subsidiary as follows:

Name	Proportion of ownership interest	Proportion of voting power hold	Principal activities
Subsidiary			
Hanoi – Bac Giang BOT Investment Joint Stock Company	58%	58%	Project enterprise: construction of railway and road infrastructure.

1.6 Disclosure of information comparability in the separate financial statements

The data presented in the separate financial statements for the year ended 31 December 2025 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying separate financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There have been no events that raise significant doubt about the going concern assumption, and the Company has neither the intention nor the obligation to cease operations or significantly downsize its business scale.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Estimates

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

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3 Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less allowance for impairment of trading securities.

Allowance for impairment of trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less allowances for doubtful debts. Allowance for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Investments in subsidiaries, joint ventures, associates

Investments in a subsidiary

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in an associate

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the statement of income. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowance for impairment

of investments in subsidiaries, joint ventures and associates are made when there is reliable evidence for declining in value of these investments at the atatement of financial position date.

3.4 Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for each receivables based on the overdue age or the expected level of possible losses, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of purchased tangible fixed assets comprises their purchase price and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

	Depreciation period (years)
Buildings and structures	25
Machinery and equipment	03 - 08
Transportation equipment	05 - 10
Office equipment	03 - 05

3.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recorded as expenses in the year in which they are incurred, unless they are attributable to a specific intangible fixed asset and result in an increase in the economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

The Company's intangible fixed assets include:

Computer software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 3 years.

3.8 Account payable and accrued expenses

Account payable and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Accrued expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payable to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue. When such expenses actually arise, if there is a difference with the amount deducted, the accountant will record an additional or reduce the cost corresponding to the difference.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.9 Borrowings and financial lease liabilities

Borrowings are tracked according to each object, each contract and repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.10 Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.11 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

3.12 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the valuation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

3.13 Revenue and earnings

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

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

Revenue from construction contract

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

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

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

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

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

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

Financial income

Interest

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

Dividends and profit distributions

Dividends and profit distributions are recognized when the Company obtains the right to receive dividends or profits arising from its capital contributions. Dividends received in shares are only monitored in terms of the increase in the number of shares and are not recognized at value / or are recognized at par value.

3.14 Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the period and is recognized in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not

allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.15 General and administrative expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.16 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

3.17 Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF SEPARATE FINANCIAL POSITION

4.1 Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	2,308,189,078	1,617,927,868
Demand deposits in banks	46,048,014,451	32,523,072,320
Cash equivalents	10,500,000,000	2,000,000,000
	58,856,203,529	36,141,000,188

4.2 Short-term financial investments

4.2.1 Trading securities

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
				Fair value VND
Shares				
Dong Quang Development Industry Joint Stock Company	-	-	28,000,000,000	- (i)
	-	-	28,000,000,000	-

Fair value

(i) The Company has not determined the fair value of its investments due to the absence of specific guidance on fair value determination.

Pursuant to Board of Directors' Resolution No. 26.02/2025/NQ-HĐQT.DSH dated 26 February 2025, on 27 February 2025 the Company entered into Contract No. 01/2025/HĐCN/ĐSH-NTT to divest its entire holding of 2,800,000 shares in Dong Quang Development Industry Joint Stock Company with a total transfer value of VND 28.5 billion.

4.2.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	92,000,000,000	92,000,000,000	11,000,000,000	11,000,000,000
<i>Term deposits (i)</i>	<i>92,000,000,000</i>	<i>92,000,000,000</i>	<i>11,000,000,000</i>	<i>11,000,000,000</i>
	92,000,000,000	92,000,000,000	11,000,000,000	11,000,000,000

(i) As of 31 December 2025, the company had a 4-6 month term deposit at commercial banks, with an interest rate of 3%–4.2%/year.

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Ninh Binh Province Construction Investment Project Management Board No. 2	30,746,323,000	70,606,371,000
Hoa Binh 479 Joint Stock Company	17,091,867,150	27,456,440,000
ACC international itegrated solutions company	35,025,032,940	29,937,092,700
Truong Son Construction Corporation	7,266,643,229	9,736,913,112
Dat Phuong Group Joint Stock Company	242,561,172	6,523,056,822
Cu Chi Tunnels Historical Site Management Board	6,617,233,919	6,617,233,919
Bitech Industrial Joint Stock Company	-	11,438,537,000
Other trade receivables	20,610,551,805	26,954,620,689
	117,600,213,215	189,270,265,242
Short-term trade receivables from related parties (Details stated in Note 7.1)	6,954,060,826	443,968,129

4.4 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Automation Control Software Joint Stock Company	9,225,570,750	25,751,104,750
Dong Quang Holdings Joint Stock Company	80,000,000,000	-
Global Group Construction Investment Joint Stock	19,681,158,237	-
Hung Linh Investment Construction Consulting Joint Stock Company	10,148,171,440	-
Katy Construction and Trading Company Limited	-	24,184,769,026
Hung Thang Investment Joint Stock Company	-	14,785,182,100
Other advances to suppliers	54,808,429,934	20,770,306,474
	173,863,330,361	85,491,362,350
Short-term advances to suppliers from related parties (Details in Note 7.1)	80,000,000,000	-

4.5 Other receivables

4.5.1. Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and collateral	44,176,462	-	44,422,209	-
Advances	12,434,264,724	-	15,221,355,636	-
Interest receivable	-	-	1,039,815,342	-
Other receivables	481,341,597	-	1,252,253,491	-
	12,959,782,783	-	17,557,846,678	-
Other short-term receivables from related parties (Details stated in Note 7.1)	100,000,000		-	

4.5.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and collateral	-	-	10,000,000	-
	-	-	10,000,000	-

4.6. Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Work in progress (i)	42,952,472,098	-	49,180,139,243	-
	42,952,472,098	-	49,180,139,243	-

(i) Work in progress

	Closing balance VND	Opening balance VND
New Road Construction Project	520,286,227	18,831,234,135
Construction of Roads along the Left Bank of My Thuy Canal	990,781,511	6,686,412,754
Song Day bridge Overpass Project	-	10,260,302,986
Periodic maintenance of damaged road surface and traffic safety systems – L1 Contract HD2024-TT-01XL/HĐKT-BOT	1,262,589,776	-
Vinh Hao – Phan Thiet Expressway Project	2,226,078,293	2,248,979,710
Song So bridge Project	20,721,443,256	196,391,002
Ngoc Hoi Bridge Project	3,922,427,377	-
Hoang Hoa Tham Road Project	4,157,679,716	2,695,209,498
Other Projects and Constructions	9,151,185,942	8,261,609,158
	42,952,472,098	49,180,139,243

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4.7. Bad debts

	Closing balance		Opening balance			
	Overdue	Cost VND	Allowance VND	Overdue	Cost VND	Allowance VND
Cu Chi Tunnels Historical Site Management Board (i)	Over 3 years	6,617,233,919	(6,617,233,919)	Over 3 years	6,617,233,919	-
Others		-	-	From 2-3 years	833,207,316	-
		6,617,233,919	(6,617,233,919)		7,450,441,235	-

(i) Receivable from Cu Chi Tunnels Historical Site Management Board in relation to the construction of the project: Sub-project for upgrading and constructing new facilities in the Lam Vien area and the existing base area under the project for restoration and conservation of the Rung Sac – Can Gio Revolutionary Base Historical Site, pursuant to Contract No. 16-1/HD-DDCC dated 29 April 2020. The project was completed, accepted, and put into use in accordance with Acceptance Minutes No. 155/BBNTDVSD-DDCC dated 15 May 2020. On 23 February 2024, the Ho Chi Minh City Party Committee issued Urgent Notice No. 1014-TB/VPTU requesting the Department of Planning and Investment and the Department of Finance to urgently coordinate in reviewing and proposing the optimal solution, and to advise the City People's Committee to consider and direct the completion of the final settlement of the project implementation costs. On 22 April 2024, the Office of the Ho Chi Minh City People's Committee issued Notice No. 409/TB-VP assigning the Department of Finance to take the lead, in coordination with the Department of Construction and the project owner, to determine the payable value to the contractor as the basis for the project's final settlement. On 21 August 2024, the Ho Chi Minh City People's Committee issued Decision No. 3484/QĐ-UBND on the establishment of a task force to finalize the settlement of the project implementation costs. In 2025, the Company fully provided an allowance of 100% for this receivable balance.

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4.8. Increases, decreases in tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	18,306,145,548	487,753,000	2,742,633,186	159,927,273	21,696,459,007
Increases in the year	-	-	868,990,000	-	868,990,000
- <i>Purchase in the year</i>	-	-	868,990,000	-	868,990,000
Decreases in the year	-	-	(762,195,122)	-	(762,195,122)
- <i>Liquidation or transfer</i>	-	-	(762,195,122)	-	(762,195,122)
Closing balance	<u>18,306,145,548</u>	<u>487,753,000</u>	<u>2,849,428,064</u>	<u>159,927,273</u>	<u>21,803,253,885</u>
ACCUMULATED DEPRECIATION					
Opening balance	8,054,704,039	314,352,393	1,409,345,869	159,927,273	9,938,329,574
Increases in the year	732,245,820	44,551,521	283,677,522	-	1,060,474,863
- <i>Depreciation charged</i>	732,245,820	44,551,521	283,677,522	-	1,060,474,863
Decreases in the year	-	-	(762,195,122)	-	(762,195,122)
- <i>Liquidation or transfer</i>	-	-	(762,195,122)	-	(762,195,122)
Increase/(decrease) due to reclassification	20,121,377	(20,121,377)	-	-	-
Closing balance	<u>8,807,071,236</u>	<u>338,782,537</u>	<u>930,828,269</u>	<u>159,927,273</u>	<u>10,236,609,315</u>
NET BOOK VALUE					
Opening balance	<u>10,251,441,509</u>	<u>173,400,607</u>	<u>1,333,287,317</u>	<u>-</u>	<u>11,758,129,433</u>
Closing balance	<u>9,499,074,312</u>	<u>148,970,463</u>	<u>1,918,599,795</u>	<u>-</u>	<u>11,566,644,570</u>

- The historical cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 is VND 892,607,637, and as at 01 January 2025 is VND 1,664,999,759.

- The net book value of tangible fixed assets pledged as collateral for borrowings as at 31 December 2025 is VND 1,918,599,795, and as at 01 January 2025 is VND 1,333,287,317.

4.9. Increases, decreases in intangible fixed assets

	Computer software	Total
	<i>VND</i>	<i>VND</i>
COST		
Opening balance	58,300,000	58,300,000
Closing balance	<u>58,300,000</u>	<u>58,300,000</u>
ACCUMULATED AMORTISATION		
Opening balance	58,300,000	58,300,000
Closing balance	<u>58,300,000</u>	<u>58,300,000</u>
NET BOOK VALUE		
Opening balance	-	-
Closing balance	<u>-</u>	<u>-</u>

The historical cost of fully amortised intangible assets that are still in use as at 31 December 2025 is VND 58,300,000, and as at 01 January 2025 is VND 58,300,000.

The net book value of intangible assets pledged as collateral for borrowings as at 31 December 2025 is VND 0, and as at 01 January 2025 is VND 0.

4.10. Short-term prepaid expenses

	Closing balance	Opening balance
	<i>VND</i>	<i>VND</i>
Tools and equipment	230,265,696	393,066,984
Office rental expense	90,567,812	175,353,750
Other expenses	70,679,937	82,745,310
	<u>391,513,445</u>	<u>651,166,044</u>

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4.11. Long-term financial investments

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<i>Investment in subsidiaries</i>						
Dong Quang Investment Technology Joint Stock Company (*)	308,831,560,000	-	-	5,100,000,000	-	-
Hanoi – Bac Giang BOT Investment Joint Stock Company (**)	308,831,560,000	-	-	5,100,000,000	-	(i)
<i>Investments in joint ventures, associates</i>						
Ha Noi – Bac Giang BOT Investment Joint Stock Company	-	-	-	124,080,600,000	-	-
	-	-	-	124,080,600,000	-	(i)
Fair value	308,831,560,000	-	-	129,180,600,000	-	-

(i) The Company has not determined the fair value of its investments as no specific guidance on fair value measurement has been issued.

(*) Pursuant to Resolution No. 26.12/2026/NQ-HDQT.DSH dated December 26, 2025 of the Board of Directors, on December 27, 2025, the Company entered into Contract No. 27.12/2025/HDCN/DSH-ĐTL to transfer all of its equity interests in Dong Quang Investment Technology Joint Stock Company.

(**) On July 24, 2025, the Extraordinary General Meeting of Shareholders 2025 approved the plan to increase the ownership interest in the associate. Accordingly, on December 24, 2025, Dong Son completed the procedures to increase its ownership interest in the associate, and Hanoi – Bac Giang BOT Investment Joint Stock Company became a subsidiary of Dong Son with an ownership interest of 58%.

Information on the subsidiary at the date control is obtained is as follows:

Company name	Enterprise code	Charter capital (VND)	Head office	Principal business activities
Hanoi – Bac Giang BOT Investment Joint Stock Company	2300846090	496,322,400,000	No. 14, Lot B1, Nam Tu Son New Urban Area, Tu Son Ward, Bac Ninh Province, Vietnam	Construction of railway and road infrastructure

4.12. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Van Tin Investment Construction Joint Stock Company	27,719,699,934	27,719,699,934	24,364,986,062	24,364,986,062
Hung Thang Investment Joint Stock Company	25,043,411,011	25,043,411,011	-	-
Van Tin Phat Construction and Trading Joint Stock Company	23,288,122,513	23,288,122,513	23,483,093,513	23,483,093,513
Others	76,011,443,341	76,011,443,341	82,438,895,592	82,438,895,592
	152,062,676,799	152,062,676,799	130,286,975,167	130,286,975,167

4.13. Advances from customers

4.13.1 Short-term advances from customers

	Closing balance VND	Opening balance VND
Da Nang City Department of Construction	14,524,072,233	32,733,128,305
Ninh Binh Province Construction Investment Project Management Board No. 2	-	19,952,623,675
Hanoi Transport Construction Investment Project Management Board	26,517,983,819	-
Tuyen Quang Province Construction Investment Project Management Board No. 01	64,413,331,500	-
Hoa Binh 479 Joint Stock Company	4,633,874,000	10,507,952,850
319 Corporation – Ministry of National Defense	9,185,467,096	-
Transport construction investment project	-	11,386,407,950
No. 18 Investment and Construction Joint Stock Company	39,036,819,793	-
Others	17,219,574,505	9,149,047,527
	175,531,122,946	83,729,160,307
Short-term advances from related parties (Details in Note 7.1)	16,619,378,088	1,433,910,992

4.13.2 Long-term advances from customers

	Closing balance VND	Opening balance VND
Ninh Binh Province Construction Investment Project Management Board No. 2	-	79,886,615,725
Hanoi Transport Construction Investment Project Management Board	8,389,740,181	-
No. 18 Investment and Construction Joint Stock Company	18,059,759,428	
	26,449,499,609	79,886,615,725

4.14. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Interest expenses	121,325,858	150,170,714
Construction expenses	231,156,210	2,600,646,827
Office rental expenses in the South	3,060,000,000	2,856,000,000
Others	125,000,000	412,100,431
	3,537,482,068	6,018,917,972

4.15. Other payables

4.15.1 Other short-term payables

	Closing balance	Opening balance
	VND	VND
Trade union fee	152,953,022	152,778,424
Social insurance	-	2,122,635,088
319 Corporation Ministry of National Defence (i)	20,492,216,270	27,366,707,918
Dividends payables	-	643,087,647
Others	2,458,066,236	3,583,795,383
	23,103,235,528	33,869,004,460
Other short-term payables from related parties (Details stated in Note 7.1)	20,492,216,270	27,463,171,065

(i) This mainly comprised advances received from 319 Corporation – Ministry of National Defence in relation to the Military Hospital 175 project, based on the originally contracted construction volumes. These amounts are subjected to reconciliation and will be refunded to 319 Corporation – Ministry of National Defence.

4.15.2 Other long-term payables

	Closing balance	Opening balance
	VND	VND
Long-term deposits and collaterals received	100,000,000	100,000,000
	100,000,000	100,000,000

4.16. Taxes and amounts payable to the State

	Closing balance		During the year		Opening balance	
	Tax receivable VND	Tax payable VND	Amount paid VND	Amount payable VND	Tax receivable VND	Tax payable VND
Value Added Tax (VAT)	-	-	3,800,461,705	3,800,461,705	-	-
Corporate income tax expense	-	32,962,291	3,174,518,469	33,880,785	-	3,173,599,975
Personal Income Tax	-	51,170,221	304,686,526	260,023,776	-	95,832,971
License tax	-	-	8,000,000	8,000,000	-	-
Fees, charges and other payables	-	-	9,218,229	9,218,229	-	-
	-	84,132,512	7,296,884,929	4,111,584,495	-	3,269,432,946

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4.17. Borrowings and finance lease liabilities

4.17.1 Short-term borrowings and finance lease liabilities

	Opening balance		During the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch (i)	27.508.136.423	27.508.136.423	25.647.485.196	43.052.110.752	10.103.510.867	10.103.510.867
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	8.000.000.000	8.000.000.000	-	8.000.000.000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch (ii)	73.840.367.708	73.840.367.708	190.949.688.418	231.508.127.180	33.281.928.946	33.281.928.946
Hoan hao Company Limited	10.000.000.000	10.000.000.000	-	10.000.000.000	-	-
Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch (iii)	-	-	37.977.800.713	17.928.506.234	20.049.294.479	20.049.294.479
Personal loan (iv)	530.000.000	530.000.000	1.000.000.000	60.000.000	1.470.000.000	1.470.000.000
Short-term borrowings and finance lease liabilities	119.878.504.131	119.878.504.131	255.574.974.327	310.548.744.166	64.904.734.292	64.904.734.292

4.17.2 Long-term borrowings and finance lease liabilities

	Opening balance		During the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Personal loan	3.600.000.000	3.600.000.000	-	3.600.000.000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch (v)	885.424.000	885.424.000	-	354.152.000	531.272.000	531.272.000
Long-term borrowings and finance lease liabilities	4.485.424.000	4.485.424.000	-	3.954.152.000	531.272.000	531.272.000

Detailed information on borrowings

(i) Revolving credit facility agreement No. 1400-LAV-202401292 dated 4 November 2024 entered into between the Company and Vietnam Bank for Agriculture and Rural Development – Lang Ha Branch with a credit limit of VND 50 billion, with an availability period of 12 months. The interest rate is specified in each drawdown note. The purpose of the facility is to supplement working capital for business operations. In addition, Revolving credit facility agreement No. 1400-LAV-202301309 dated 21 December 2023 was entered into between the Company and Vietnam Bank for Agriculture and Rural Development – Lang Ha Branch with a total credit limit of VND 260 billion, of which the maximum loan amount is VND 152 billion and the maximum guarantee issuance amount is VND 109 billion. The facilities are used for lending, issuance of guarantees and opening of letters of credit (L/Cs) in connection with the Project: Renovation and upgrading of National Highway 14B in Da Nang City. The credit facility is available until 30 June 2026.

Collateral as follows:

- Land use rights, ownership of houses and other assets attached to land under Certificate No. DB 838384 issued by the Hanoi Department of Natural Resources and Environment on 3 June 2021, owned by a third party; and land use rights and assets attached to land under Certificate No. 797692708800144 (original file No. 144/2008/GCN-UB) issued by the People's Committee of District 2 on 15 February 2008, owned by a third party.
- Term deposit at Vietnam Bank for Agriculture and Rural Development – Lang Ha Branch, owned by a third party.

(ii) Loans at Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch) under the following credit facility agreements:

1. Revolving credit facility agreement No. 01/2025/12738127/HĐTD dated 21 July 2025, together with the amendment and supplement No. 01/2025/12738127/VBSĐ dated 3 December 2025, entered into between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch, providing a revolving credit limit of up to VND 560 billion, of which the sub-limit for loans, guarantees and L/C issuance for construction activities is VND 50 billion and for trading activities is VND 10 billion. The availability period of the facility is until 15 July 2026. The loan tenor and interest rates are specified for each drawdown. The purpose of the facilities is to supplement working capital and for issuance of guarantees and opening of L/Cs.

2. Revolving credit facility agreement No. 02/2023/12738127/HĐTD dated 30 June 2023, with a total credit limit of VND 475 billion, of which the maximum aggregate amount for loans, payment guarantees and L/C issuance is VND 290 billion, and the maximum amount for issuance of other guarantees is VND 185 billion. The facilities are used for lending, issuance of guarantees and opening of L/Cs in connection with the construction package for the section from Km19+00 to the end of the route under the project "Construction of the new Nam Dinh – Lac Quan – Coastal Road route". The credit facility is available until 30 November 2026.

3. Revolving credit facility agreement No. 03/2023/12738127/HĐTD dated 8 September 2023, under which the maximum aggregate amount for loans, payment guarantees and L/C issuance is VND 85 billion, and the maximum amount for issuance of other guarantees is VND 62 billion. The facilities are used for lending, issuance of guarantees and opening of L/Cs in connection with the construction package for the section from Km19+00 to the end of the route under the project "Construction of the new Nam Dinh – Lac Quan – Coastal Road route". The credit facility is available until 30 November 2026.

Collateral for the above loans at Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch as follows:

- Land use rights, ownership of houses and other assets attached to land under Certificate No. CA 888089 issued by the Hanoi Department of Natural Resources and Environment on 28 April 2016, owned by a third party; land use rights, ownership of houses and assets attached to land under Certificate No. CO 407087 issued by the Hoa Binh Department of Natural Resources and Environment on 26 December 2018, owned by a third party; land use rights, ownership of houses and assets attached to land under Certificate No. CG 916410 issued by the Long An Department of Natural Resources and Environment on 16 January 2017, owned by a third party;

- Cars with registration numbers 30F-831.94, 30H-526.77, and 30K-724.93, owned by a third party; and car with registration number 29B-423.52, owned by the Company;

- Term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch, owned by a third party;

- Property rights (including future property rights) arising from construction contracts No. 20.08/2025/HĐXD/L18-ĐS dated 8 September 2025; 619/2023/HĐXD dated 29 June 2023; 669/2024/HĐXD/479HB-ĐS dated 6 September 2024; 3110/2025/HĐ.XL-NS.01.01 dated 31 October 2025; 60/2025/HĐXD-ĐCD dated 5 June 2025; 01/2023/HĐXD-01XL-CDH dated 4 August 2023; and 16/2023/HĐ-XD/DA2 dated 8 June 2023, owned by Dong Son Infrastructure Investment Joint Stock Company.

(iii) Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch under Credit Agreement No. CLC-64707-01 dated November 20, 2025 with the following key terms and conditions:

- Credit limit: VND 400 billion, including: Loan and loan-equivalent limit of VND 100 billion; Guarantee issuance limit of VND 400 billion; L/C issuance limit of VND 70 billion interconnected with the loan and loan-equivalent limit.

- Purpose of borrowing: To supplement working capital for construction activities; issuance of guarantees (including bid bond guarantees, advance payment guarantees, performance guarantees, warranty guarantees, payment guarantees and other types of guarantees. Payment guarantees are counted within the loan and loan-equivalent limit) to support construction project execution.

- Interest rate: As specified in each drawdown notice or debt acknowledgement.

- *Collateral as follows:*

+ Six receivables arising from construction contracts, including: Construction Contract No. 02/2024/HD/C4-DS dated February 20, 2024 between CIENCO4 Group Joint Stock Company and Dong Son Infrastructure Investment Joint Stock Company for the construction package under the Project: Renovation and upgrading of National Highway 14B, Da Nang City from Km25+112 to Km26+128.78 (excluding the lighting system and cross-road drainage system but including pedestrian underpass works). Construction Contract No. 54/2025/HĐXD/BQLCTGT dated May 15, 2025 between the Hanoi Transport Construction Investment Project Management Board and the Ba Sao Contractor Consortium for the construction and traffic safety assurance on the section from Km35+870 to Km49+095 (including the Day River overpass bridge, the external canal bridge, lighting system, traffic organization and traffic signal lights). Construction Contract No. 2024-TT-01XL/HDKT-BOT dated July 1, 2025 for the implementation of the Project: First periodic maintenance (major maintenance) of the road under the Project: Investment in construction, renovation and upgrading of National Highway 1 Hanoi - Bac Giang section under the BOT contract between Hanoi - Bac Giang BOT Investment Joint Stock Company and Dong Son Infrastructure Investment Joint Stock Company and its related appendices. Equipment, labor and auxiliary materials subcontracting contract No. 06/HDKT/319-DS dated July 23, 2025 between Corporation 319 - Ministry of National Defence and Dong Son Infrastructure Investment Joint Stock Company for the provision of construction equipment, labor and auxiliary materials serving the My Thuy Interchange Construction Project under the package: Construction of road branches on the left bank of My Thuy canal. EPC Construction Contract No. 4.8/2025/HĐTTXD/DTND - ANDS dated August 4, 2025 between Nam Dinh Urban Investment and Development Joint Stock Company and the An Nam - Dong Son Consortium for the project: Construction of Bai Vien Social Housing Area in My Xa Ward, Nam Dinh City for the package: Construction of technical infrastructure, landscaping, Building B and Building C. Construction Contract No. 68/2025/HD-XL dated December 20, 2025 for Package No. 68: Construction of the section from Km2+715 to Km10+815 under the Tuyen Quang - Ha Giang Expressway Project (Phase 1), section through Tuyen Quang Province, between Tuyen Quang Province Construction Investment Project Management Board No. 1 and the Consortium of Tu Lap Construction Co., Ltd. and Dong Son Infrastructure Investment Joint Stock Company together with related appendices (if any).

+ Land use rights for land plots including: Plot No. 487, Map Sheet No. 30 located at Tan Cuong Hamlet, An Tan Commune, Thai Thuy District, Thai Binh Province under Land Use Right Certificate

No. DN995316 issued by Thai Binh Land Registration Office on July 4, 2024; Plot No. 489, Map Sheet No. 30 under Certificate No. DN995318 issued on July 4, 2024; Plot No. 488, Map Sheet No. 30 under Certificate No. DN995320 issued on July 4, 2024; Plot No. 704, Map Sheet No. 29 located at Tan An Hamlet, An Tan Commune, Thai Thuy District, Thai Binh Province under Certificate No. DO037942 issued on April 2, 2024; Plot No. 705, Map Sheet No. 29 under Certificate No. DO037943 issued on April 2, 2024; Plot No. 706, Map Sheet No. 29 under Certificate No. DO037944 issued on April 2, 2024; and Plot No. 707, Map Sheet No. 29 under Certificate No. DO037958 issued on April 2, 2024 by the Thai Binh Land Registration Office.

(iv) Personal loans comprise the following loan agreements:

- A loan from Mr. Nguyen Quang Binh under the loan agreement dated 01 February 2024 with a loan amount of VND 530,000,000. Loan term: 12 months. Interest rate: 4.6%/year. Loan purpose: supplement to working capital of Branch 3. Collateral: Unsecured. Outstanding principal balance as at 31 December 2025: VND 470,000,000.

- A loan from Ms. Nong Thi Thu Trang under Loan Agreement No. 0912/2025/HDVV/DSCN2 dated 09 December 2025 with a loan amount of VND 1,000,000,000. Loan term: 6 months. Interest rate: 12% per annum. Loan purpose: supplement to working capital of Branch 2. Collateral: Unsecured.

(v) A loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch under Credit Agreement No. 01/2024/12738127/HĐTD dated 22 May 2024. The credit limit is VND 1,062,500,000. The loan term is 36 months from the date following the first disbursement date. Loan purpose: the purchase of one brand-new imported Toyota Camry AXVA70L-JEZQBT, model year 2024. The principal is repayable in 12 instalments (each quarterly) on the 25th day of the last month of each quarter, with each instalment amounting to VND 88,538,000. The final instalment is payable on the loan maturity date and equals the remaining outstanding principal. Interest is payable on the 25th of each month. For the first 12 months from the date following the first disbursement date, a fixed interest rate of 7.5% per annum applies. Thereafter, the lending interest rate equals the 12-month VND retail savings deposit rate with interest payable at maturity plus a margin of 3.5% per annum, but not lower than the Bank's prevailing medium-term lending floor rate.

4.18. Owner's equity

4.18.1 Movement in owner's equity

	Owner's contributed capital	Share premium	Investment and Development Fund	Retained Earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	100,000,000,000	-	396,852,688	(8,367,998,596)	92,028,854,092
Increase in the year					
- <i>Profit for the year</i>	-	-	-	10,150,721,554	10,150,721,554
Prior year's closing balance	100,000,000,000	-	396,852,688	1,782,722,958	102,179,575,646
Current year's opening balance	100,000,000,000	-	396,852,688	1,782,722,958	102,179,575,646
Increase in the year					
- <i>Profit for the year</i>	-	-	-	24,143,475,919	24,143,475,919
- <i>Capital Increase(i)</i>	250,000,000,000	(1,179,600,000)	-	-	248,820,400,000
Decrease during the year					
- <i>Appropriation to funds (ii)</i>	-	-	-	(178,272,000)	(178,272,000)
Current year's closing balance	350,000,000,000	(1,179,600,000)	396,852,688	25,747,926,877	374,965,179,565

(i) The Company implemented a capital increase in accordance with the Resolution of the Extraordinary General Meeting of Shareholders in 2025 No. 02/2025/NQ/HĐCĐ/DSH dated 24 July 2025, the Board of Directors' resolutions on the implementation of the share offering, and the Certificate of Registration for the Public Offering of Additional Shares No. 379/GCN-UBCK dated 6 October 2025 issued by the State Securities Commission of Vietnam.

On 27 November 2025, the Company completed the share offering and received Official Letter No. 8202/UBCK-QLCB dated 28 November 2025 from the State Securities Commission of Vietnam acknowledging receipt of the documents reporting the results of the additional public share offering in accordance with Report No. 130/2025/BC/DSH dated 27 November 2025 of Dong Son Infrastructure Investment Joint Stock Company.

As at 23 December 2025, the Company had completed the utilisation of VND 250 billion of the proceeds from the additional public share offering to existing shareholders in 2025. The use of proceeds from the share offering is presented in detail in the Report on the utilisation of proceeds from the capital increase through the public offering of shares to existing shareholders in 2025 for the period from 28 November 2025 to 23 December 2025, which was audited by International Auditing and Valuation Company Limited.

(ii) In accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ/ĐHĐCĐ/DSH dated 16 May 2025, the Company implemented the distribution of profit for 2024, including an appropriation to the reward and welfare fund for employees amounting to VND 178,272,000.

4.18.2 Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Ms. Nguyen Thi Minh Hue	70,000,000,000	20.00%	20,000,000,000	20.00%
319 Corporation – Ministry of National Defense	15,000,000,000	4.28%	15,000,000,000	15.00%
Mr. Vu Hoang Viet	32,812,500,000	9.38%	-	0.00%
Ms. Khuat Thao Linh	43,750,000,000	12.50%	-	0.00%
Capital contributions from other shareholders	188,437,500,000	53.84%	65,000,000,000	65.00%
	350,000,000,000	100%	100,000,000,000	100%

4.18.3 Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's contributed capital		
Capital contribution at the beginning of the year	100,000,000,000	100,000,000,000
Contributed capital increased during the year	250,000,000,000	-
Contributed capital decreased during the year	-	-
Contributed capital at the end of the year	350,000,000,000	100,000,000,000
Dividends, distributed profits	-	-

4.18.4 Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	35,000,000	10,000,000
Number of shares issued to the public	35,000,000	10,000,000
- Ordinary shares	35,000,000	10,000,000
- Preference shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of outstanding shares in circulation	35,000,000	10,000,000
- Ordinary shares	35,000,000	10,000,000
- Preference shares	-	-

An ordinary share has par value of 10,000 VND/share.

4.18.5 Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	1,782,722,958	(8,367,998,596)
Profit from business activities in the year	24,143,475,919	10,150,721,554
Other adjustments to decrease profit	-	-
Other adjustments to increase profit	-	-
Dividends or distributed profits to funds during the year	25,926,198,877	1,782,722,958
Distribution of funds and dividends, including:	(178,272,000)	-
- Appropriation for bonus and welfare funds	(178,272,000)	-
Remaining undistributed profit	25,747,926,877	1,782,722,958

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF INCOME

5.1 Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from goods sold	45,159,287,844	130,315,364,186
Revenue from construction contracts	376,473,098,514	492,189,680,294
Revenue from services rendered	134,155,394	1,787,815,766
	421,766,541,752	624,292,860,246
Revenue from related parties (Details stated in Note 7.1)	73,638,959,838	3,531,004,920

5.2 Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of goods sold	44,560,728,454	128,148,108,134
Cost of construction contracts	359,679,313,619	459,878,649,253
Cost of services rendered	134,155,394	387,815,767
	404,374,197,467	588,414,573,154

5.3 Financial income

	Current year VND	Prior year VND
Interest on deposits and loans	174,371,558	1,709,533,566
Gain from securities trading	990,000,000	-
Dividends and profit distributions received	33,750,000,000	-
	34,914,371,558	1,709,533,566
Financial income from related parties (Details stated in Note 7.1)	33,750,000,000	-

5.4 Financial expenses

	Current year VND	Prior year VND
Interest expense	8,175,540,769	6,159,183,731
	8,175,540,769	6,159,183,731

5.5 General and administration expenses

	Current year VND	Prior year VND
Administration staff expenses	7,967,417,618	10,196,165,389
Office supplies expenses	93,434,600	113,571,714
Depreciation and amortisation	1,037,262,363	870,303,531
Taxes, fees, and charges	337,985,967	257,336,148
Provision expense	6,617,233,919	-
Outsourced service expenses	2,910,034,377	4,655,368,798
Other general and administrative expenses	779,601,044	444,912,480
	19,742,969,888	16,537,658,060

5.6 Other income

	Current year VND	Prior year VND
Sale, disposal of fixed assets	163,636,364	1,059,090,909
Others	100,281	904
	163,736,645	1,059,091,813

5.7 Other expenses

	Current year VND	Prior year VND
Administrative penalties and late payment fines	78,117,850	1,018,042,428
Others	256,000,000	538,271,241
	334,117,850	1,556,313,669

5.8 Corporate income tax expense

Current corporate income tax expense incurred by each entity are as follows:

	Current year VND	Prior year VND
- Headquarters	-	4,171,940,492
- Branch No.1	12,888,592	53,725,330
- Branch No.2	11,937,604	59,715,025
- Branch No.3	-	4,093,715
- Branch No.5	9,054,589	4,081,506
	33,880,785	4,293,556,068

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF CASH FLOWS

6.1 Actual amounts of borrowings received during the year

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	255,574,974,327	193,710,043,163
	<u>255,574,974,327</u>	<u>193,710,043,163</u>

6.2 Actual amounts of principal paid during the year

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	314,502,896,166	154,728,938,726
	<u>314,502,896,166</u>	<u>154,728,938,726</u>

7. OTHER INFORMATION

7.1. Transactions and balances with related parties

Related parties of the Company include key management personnel, individuals related to key management personnel, and other related parties.

7.1.1 Transactions and balances with key management members, the individuals involved with key management members

Key management personnel comprise the members of the Board of Directors, the Supervisory Board, the Board of General Directors (Executive Management) and the Chief Accountant. Individuals related to key management personnel are their close family members.

Income of key management members:

Full name	Position	Current year VND	Prior year VND
Ms. Nguyen Thi Minh Hue	Chairwoman	417,000,000	417,000,000
Mr. Nguyen Thanh Trung	Vice Chairman	84,000,000	84,000,000
Mr. Nguyen Tien Hung	Member of the Board of Directors, General Director	544,000,000	542,000,000
Mr. Nguyen Giang Nam	Member of the Board of Directors	60,000,000	60,000,000
Mr. Lai Thanh Nam	Member of the Board of Directors	60,000,000	141,000,000
Mr. Dau Hieu Thang	Deputy General Director	246,400,000	244,400,000
Mr. Tran Minh Dung	Deputy General Director	246,400,000	244,400,000
Ms. Le Bich Ngoc	Chief Accountant	328,530,714	326,663,442
Ms. Luong Thi Thu Ha	Head of Supervisory Board	12,000,000	6,000,000
Ms. Do Thi Thuy Duong	Member of Supervisory Board	12,000,000	12,000,000
Ms. Nguyen Thi Huong	Member of Supervisory Board	12,000,000	6,000,000
Ms. Mai Thi Ha	Member of Supervisory Board	-	6,000,000
Ms. Ly Thi Thu Ha	Member of Supervisory Board	-	189,000,000

Balances of account receivable/(payable) with key management members:

	Content	Closing balance VND	Opening balance VND
Other receivables			
Mr. Tran Minh Dung	Advance	100,000,000	-
		100,000,000	-

7.1.2 Transactions and balances with other related parties

Other related parties of the Company comprise entities and individuals that directly or indirectly control the Company, are controlled by the Company, or are under common control with the Company, including the parent company and fellow subsidiaries within the same group.

List of other related parties

Other related parties	Relationship
Hanoi - Bac Giang BOT Investment Joint Stock Company	Subsidiary (Since 24 December 2025)
Enterprise 11 - 319 Corporation Ministry of National Defense	Entities under common control of existing shareholders
319 Corporation Ministry of National Defense	Shareholder (no longer a major shareholder since 27 November 2025)
Dong Quang Investment Technology Joint Stock Company	Subsidiary (no longer a subsidiary since 27 December 2025)
Thai Ha Number One Joint Stock Company	Ms. Nguyen Thi Minh Hue – Chairwoman of the Board of Directors is the Chairwoman of the Board of Directors of the Company
Nam Dinh Urban Investment and Development Joint Stock Company	Mr. Nguyen Thanh Trung – Vice Chairman of the Board of Directors is the Chairman of the Board of Directors of the Company
Dong Quang Holdings Joint Stock Company	Ms. Nguyen Thi Minh Hue – Chairwoman of the Board of Directors is the Chairwoman of the Board of Directors of the Company

Transactions with other related parties:

In addition to the related party transactions disclosed in the above Notes, the Company also had the following transactions with related parties:

Revenue from goods sold and services rendered	Content	Current year VND	Prior year VND
Hanoi - Bac Giang BOT Investment Joint Stock Company	Construction Revenue	66,095,069,072	3,240,729,557
319 Corporation – Ministry of National Defense	Construction Revenue	7,543,890,766	290,275,363
		73,638,959,838	3,531,004,920

Financial income	Content	Current year VND	Prior year VND
Hanoi - Bac Giang BOT Investment Joint Stock Company	Dividend	33,750,000,000	-
		33,750,000,000	-

Other transactions	Content	Current year VND	Prior year VND
Hanoi - Bac Giang BOT Investment Joint Stock Company	Cash receipts from construction works	33,544,196,242	3,219,988,520
	Dividends received	33,750,000,000	-
Enterprise 11 - 319 Corporation Ministry of National Defense	Payment of advances	-	60,000,000
319 Corporation Ministry of National Defense	Pay off outstanding debts.	13,719,071,341	-
Dong Quang Holdings Joint Stock Company	Advance payment for share purchase	80,000,000,000	-
Thai Ha Number One Joint Stock Company	Receipt from capital transfer at Dong Quang Investment Technology Joint Stock Company	3,900,000,000	-
Nam Dinh Urban Investment and Development Joint Stock Company	Receipt advances from construction works	6,000,000,000	-

Balance of accounts receivable/(payable) with other related parties:

	Content	Closing balance VND	Opening balance VND
Trade Receivables			
Hanoi - Bac Giang BOT Investment Joint Stock Company	Construction contract receivables	6,954,060,826	443,968,129
		6,954,060,826	443,968,129

	Content	Closing balance VND	Opening balance VND
Advances to suppliers			
Dong Quang Holdings Joint Stock Company	Advance payment for share purchase	80,000,000,000	-
		80,000,000,000	-

	Content	Closing balance VND	Opening balance VND
Other payables			
319 Corporation- Ministry of National Defense	Other payables	20,492,216,270	27,366,707,918
	Dividends payables	-	96,463,147
		20,492,216,270	27,463,171,065

	Content	Closing balance VND	Opening balance VND
Short-term advances from customers			
319 Corporation – Ministry of National Defense	Prepayment for construction works	9,185,467,096	-
Enterprise 11 - 319 Corporation Ministry of National Defense	Prepayment for construction works	1,433,910,992	1,433,910,992
Nam Dinh Urban Investment and Development Joint Stock Company	Prepayment for construction works	6,000,000,000	-
		16,619,378,088	1,433,910,992

7.2. Information of Department

The Company is not required to prepare segment reporting as it does not meet one of the three criteria for geographical segment reporting as prescribed in Circular No. 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance, providing guidance on the implementation of six (06) accounting standards promulgated under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Ministry of Finance.

7.3. Commitments and guarantees

During the year, the Company did not provide any commitments or guarantees to any third party.

7.4. Events arising after the end of the year

The board of Management confirms that, to the best of its assessment, no significant subsequent events occurred after the end of the financial year that would require adjustment to or disclosure in these separate financial statements.

7.5. Comparative figures

The comparative figures are those presented in the financial statements for the financial year ended December 31, 2024, which were audited by International Auditing and Valuation Company Limited.



Preparer
Le Bich Thuy



Chief Accountant
Le Bich Ngoc



General Director
Nguyen Tien Hung
Ha noi, Vietnam
16 March 2026

