

THE STOCK EXCHANGE'S APPROVAL OF SECURITIES LISTING REGISTRATION ONLY CONFIRMS THAT THE LISTING HAS BEEN CARRIED OUT IN ACCORDANCE WITH THE APPLICABLE LAWS AND DOES NOT CONSTITUTE ANY GUARANTEE OF THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS UNLAWFUL.



PROSPECTUS

DONG SON HOLDINGS JOINT STOCK COMPANY

(Joint Stock Company Enterprise Registration Certificate No. 0104291191, first issued by the Hanoi Department of Planning and Investment on 9 December 2009, amended for the 21st time by the Hanoi Department of Finance on 18 September 2026)

Digitally signed by
CÔNG TY CỔ PHẦN
ĐÔNG SƠN HOLDINGS
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SƠN HOLDINGS, O=
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ĐÔNG SƠN
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LISTING OF SHARES ON THE HO CHI MINH STOCK EXCHANGE

(Listing Registration Decision No.772 issued by the Ho Chi Minh Stock Exchange on 08 October, 2026)

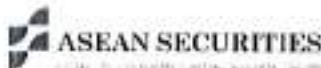
This Prospectus and its appendices will be available from at:



DONG SON HOLDINGS JOINT STOCK COMPANY

Address: No. 2 Nguyen Thi Due Street, Yen Hoa Ward, Hanoi

Telephone: (84-24) 3556 7799 Website: <https://htds.vn>



ASEAN SECURITIES JOINT STOCK COMPANY

Address: Floors 4, 5, 6 and 7, No. 3 Dang Thai Than Street, Cua Nam Ward, Hanoi

Telephone: (84-24) 6275 8668 Fax: (84-24) 6275 3816

Website: <http://www.aseansec.com.vn>

Person in charge of information disclosure:

Full name: Nguyen Tien Hung

Position: General Director

Telephone: (84-24) 3556 7799

Hanoi, September 2026

CÔNG
TY CỔ
PHẦN
ĐÔNG
SƠN
HOLDINGS

DONG SON HOLDINGS JOINT STOCK COMPANY

(Joint Stock Company Enterprise Registration Certificate No. 0104291191, first issued by the Hanoi Department of Planning and Investment on 9 December 2009, amended for the 21st time by the Hanoi Department of Finance on 18 September 2026)

LISTING OF SHARES ON THE HO CHI MINH STOCK EXCHANGE

Name of shares: Shares of Dong Son Holdings Joint Stock Company

Class of shares: Ordinary shares

Par value: VND 10.000 per share

Stock code: DSH

Total number of shares registered for listing: 35,000,000 shares *(In words: Thirty-five million shares)*

Total par value of shares registered for listing: VND 350,000,000,000 *(In words: Three hundred and fifty billion Vietnamese dong)*

AUDITOR:

AUDITOR OF THE 2024 AND 2025 FINANCIAL STATEMENTS AND REVIEWER OF THE 2026 INTERIM FINANCIAL STATEMENTS:

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Head office: A-TT5-3, Him Lam Van Phuc Residential Area, Ha Dong Ward, Hanoi

Telephone: (84-24) 7303 3668 Fax:

LISTING ADVISER:

ASEAN SECURITIES JOINT STOCK COMPANY

Head office: Floors 4, 5, 6 and 7, No. 3 Dang Thai Than Street, Cua Nam Ward, Hanoi.

Telephone: (84-24) 6275 8668 Fax: (84-24) 6275 3816

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I. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENTS OF PROSPECTUS

1. Listing applicant

DONG SON HOLDINGS JOINT STOCK COMPANY

Ms. Nguyen Thi Minh Hue	Position: Chairwoman of the Board of Directors
Mr. Nguyen Tien Hung	Position: General Director
Ms. Do Thi Hong	Position: Chief Accountant
Ms. Luong Thi Thu Ha	Position: Head of the Supervisory Board

We confirm that the information and data in this Prospectus are accurate and truthful, and undertake responsibility for their truthfulness and accuracy. Within the scope of our responsibilities and to the best of our knowledge, we confirm that there is no erroneous information or data that could affect the information presented in this Prospectus.

2. Listing adviser

ASEAN SECURITIES JOINT STOCK COMPANY

Authorised representative: Mr. Nguyen Vu Phong Position: Deputy General Director

(Pursuant to Power of Attorney No. 04/2026/UQ-CTHDQT dated 21 September 2026 issued by the Chairman of the Board of Directors to the Deputy General Director of Asean Securities.)

This Prospectus forms part of the share listing registration dossier prepared with the participation of Asean Securities Joint Stock Company under Agreement No. 06/2026/HDTV/DSH - Asean Securities for advisory services for share listing registration on the Ho Chi Minh Stock Exchange, signed on 22 January 2026 with Dong Son Holdings Joint Stock Company. Within the scope of our responsibilities and to the best of our knowledge, we confirm that the analysis, assessment and wording of this Prospectus have been undertaken reasonably and with due care on the basis of the information and data provided by Dong Son Holdings Joint Stock Company.

II. RISK FACTORS

1. Economic risks

Economic risk is a form of systemic risk arising from changes in economic growth, inflation, interest rates and other factors that directly or indirectly affect business operations across the economy generally and the Company's business sectors specifically. Analysis of macroeconomic factors therefore clarifies the extent of these effects and provides a basis for measures to limit and mitigate their impact on the Company's operations.

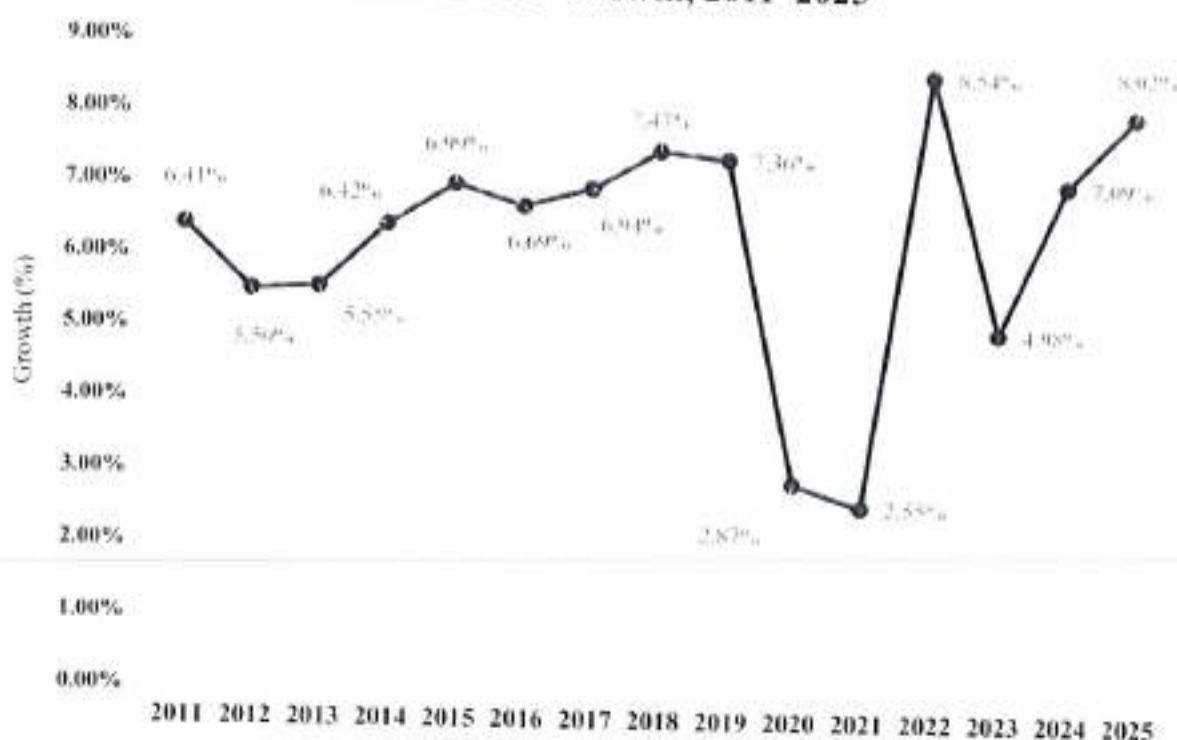
1.1. Economic growth

According to the Statistics Office, GDP grew by 7.09% in 2024, below only the growth rates recorded in 2018, 2019 and 2022 during 2011–2024. In the increase in the economy's total gross

value added, agriculture, forestry and fisheries grew by 3,27%, contributing 5,37%; industry and construction grew by 8,24%, contributing 45,17%; and services grew by 7,38%, contributing 49,46%.

In 2025, GDP grew by 8,02%, below only the 2022 peak of 8,54% over the preceding fifteen years. Growth remained strong in 2026. The latest figures published by the Statistics Office for the first half of 2026 show GDP growth of 8,18% year on year, compared with 7,63% in the same period of 2025. In the increase in the economy's total gross value added, agriculture, forestry and fisheries grew by 3,87%, contributing 5,66%; industry and construction grew by 9,81%, contributing 47,20%; and services grew by 8,09%, contributing 47,14%. Industry and construction therefore retain substantial growth potential, supported by robust public investment, and contributed significantly to GDP growth in the first half of 2026.

Vietnam GDP Growth, 2011–2025



Source: Statistics Office – Ministry of Finance

Nevertheless, economic growth remains cyclical and exposed to fluctuations caused by external factors such as a global economic slowdown, monetary or fiscal tightening, or public investment disbursement falling short of expectations. A slowdown may reduce the Company's volume of new contracts, extend acceptance and payment periods, and cause adverse movements in input material prices. Infrastructure investment projects may experience lower-than-expected demand, longer payback periods and greater pressure to service long-term debt. To respond proactively, the Company has been diversifying its project and customer portfolios, prioritising projects funded by the State budget that offer greater stability; incorporating material cost adjustment

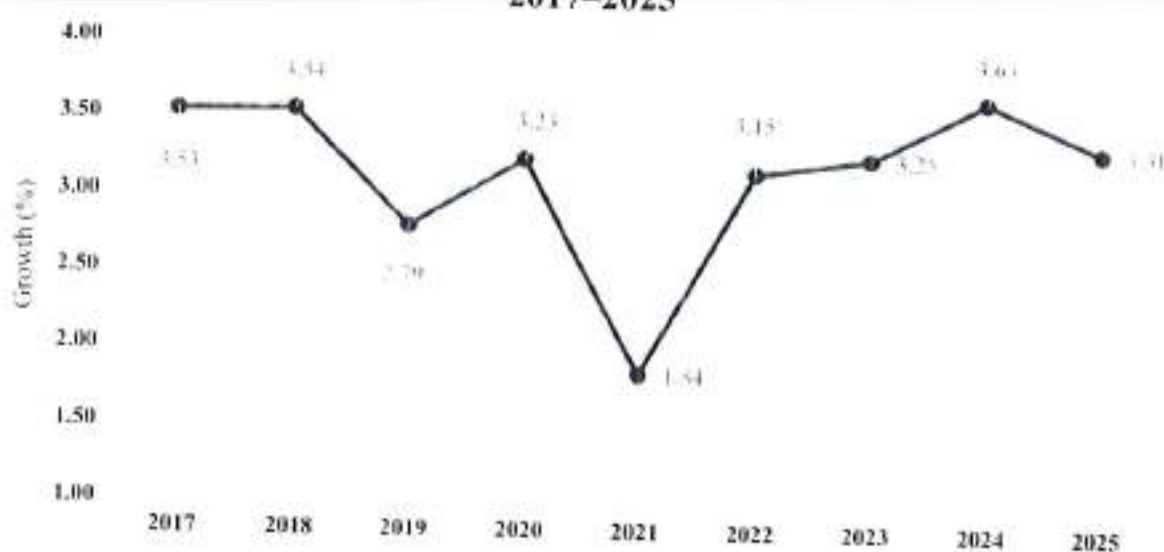
clauses into contracts; closely controlling cash flows, receivables and its borrowing structure; and monitoring macroeconomic indicators to adjust business plans flexibly in line with market developments.

1.2 Inflation

Inflation is a macroeconomic factor affecting the entire economy and has a considerable impact on both the economy generally and the Company specifically. In particular, under lump-sum or fixed-unit-price construction contracts, which are common in public investment projects, contractors bear any increase in material costs after contract signing, reducing realised profit margins against the original estimates. For infrastructure investment, high inflation also creates pressure for monetary tightening and higher borrowing rates, increasing financing costs throughout a project's life and affecting long-term investment returns. In recent years, the Government has vigorously implemented measures to curb inflation and maintain macroeconomic stability, keeping inflation low since 2015. Average CPI increased by 3,63% in 2024 compared with 2023, in line with the National Assembly's target. Average core inflation rose by 2,71% in 2024 compared with 2023.

CPI remained under control in 2025. Average CPI for 2025 rose by 3,31% compared with 2024, meeting the National Assembly's target. In the first half of 2026, average CPI increased by 4,38% year on year, while core inflation rose by 4,12%. The increase in average CPI in the first half was driven mainly by food and catering services, which rose by 4,79% and contributed 1,72 percentage points to the overall CPI increase, and housing, electricity, water, fuels and construction materials, which rose by 6,72% and contributed 1,53 percentage points.

**Annual Average CPI Growth
2017–2025**



Source: Statistics Office – Ministry of Finance

The Company's business operations are directly and indirectly affected by changes in the general price level. Inflation fluctuations directly affect input material prices and the Company's investment and business plans. The Company proactively enters into material supply contracts, diversifies suppliers and maintains appropriate material inventories. It also negotiates and incorporates price adjustment clauses linked to material price indices into construction contracts; fully allows for escalation contingencies when preparing cost estimates and bids; prioritises fixed-rate borrowings or uses interest rate hedging instruments for long-term loans financing infrastructure projects; and accelerates construction and shortens project implementation periods to limit the impact of price fluctuations over time.

1.3. Interest rate risks

For enterprises engaged in construction and project investment, interest rate risk arises from substantial capital requirements and lengthy construction and payback periods, while construction and project investment are financed mainly by bank borrowings alongside equity. Industry borrowing structures typically comprise short-term loans for construction working capital and medium- and long-term loans for projects and construction machinery and equipment. An increase in market interest rates therefore raises interest expense, directly affecting the Company's financing costs, investment returns and profit. The specific impact on each enterprise depends on its outstanding borrowings, the proportion of floating-rate debt and the implementation progress of ongoing projects.

According to the Statistics Office, deposit interest rates continued to trend downwards. In May 2026, average Vietnamese dong deposit rates at domestic commercial banks were 0,1%–0,2% per annum for demand deposits and terms of less than one month; 4,1%–4,6% for terms from one month to less than six months; 5,9%–7,4% for terms from six to twelve months; 5,7%–7,1% for terms of more than twelve to twenty-four months; and 7,1%–7,6% for terms exceeding twenty-four months. Average lending rates on new and existing outstanding loans at domestic commercial banks were 8,0%–10,1% per annum. Average short-term Vietnamese dong lending rates for priority sectors were approximately 3,9% per annum, below the maximum short-term lending rate prescribed by the State Bank of Vietnam of 4,0% per annum.

Recognising the impact of interest rate fluctuations on financing costs and operating performance, the Company regularly monitors money market developments, the State Bank of Vietnam's policies and credit institutions' interest rates. Based on each project's funding requirements and cash flows, the Company proactively balances short-, medium- and long-term borrowings, as well as fixed- and floating-rate loans.

The Company also actively negotiates with credit institutions to obtain appropriate interest rates, loan tenors and repayment schedules; makes use of preferential credit programmes; and progressively diversifies lawful sources of funding. It focuses on cash flow management, collection of receivables, maintenance of liquidity reserves and assessment of interest rate

scenarios to develop timely response measures.

2. Legal risks

Laws and policies significantly affect DSH's business operations. Its operations, plans and strategies are governed by numerous regulations, including the Law on Enterprises, Law on Investment, Law on Bidding, Law on Construction, Law on Environmental Protection and other relevant legislation. As a public company whose shares are traded on UPCoM, DSH is also subject to the Law on Securities and relevant implementing regulations. Vietnam's legal framework is being progressively developed and is frequently amended or replaced, which may affect the operations of enterprises across the economy.

The Company regularly updates its knowledge of legislation relevant to corporate activities, investment, bidding, construction, the environment, taxation, land and securities. Contracts, investment, bidding and construction dossiers, and material transactions are legally reviewed before signing or implementation. For complex matters, the Company consults advisory firms, auditors or independent experts where necessary.

The Company is also progressively improving its internal compliance procedures, allocating responsibilities among departments and communicating relevant legal requirements to officers and employees. As a public company registered for trading on UPCoM, the Company focuses on fulfilling its information disclosure, financial reporting, corporate governance and other obligations fully and on time under the applicable regulations.

3. Business-specific risks

3.1 Risks associated with construction activities

Construction may involve unforeseen geological conditions, inadequate construction management and survey methods, inexperienced contractors or changes in design requirements that extend project schedules and adversely affect project cash flows.

For construction projects, the Company prioritises topographical, geological and hydrological surveys and assessment of actual site conditions before implementation. It gives preference to survey, design and consultancy firms, contractors and suppliers with appropriate capabilities and experience, and clearly specifies contractual requirements for quality, schedules, warranties, price adjustments, liability for delays and compensation obligations.

During construction, the Company monitors material quality, quantities and schedules, and controls changes to designs or construction methods. It also prepares implementation schedules, allocates resources and develops contingency plans for critical work items, while obtaining construction works insurance, liability insurance and occupational accident insurance appropriate to each project.

3.2 Risks associated with investment activities

Alongside construction, the Company invests in projects, including BOT enterprises, and has

begun exploring investment opportunities in real estate, industrial parks and social housing. Revenue from these business segments may be affected by economic cycles and State policies. Before deciding to invest in BOT, real estate, industrial park, social housing or related projects, the Company studies, assesses and conducts due diligence on market conditions, financial viability, capital recovery, legal matters, planning, financing arrangements, partner capabilities and macroeconomic conditions. Projects are evaluated under multiple scenarios, taking into account movements in interest rates and material costs, land clearance progress, State policies and market demand.

The Company seeks to diversify its investment portfolio, limit excessive concentration of capital in any single project, location or segment, and prioritise projects consistent with its capabilities and long-term development strategy. During implementation, it regularly monitors progress, costs, revenue and cash flows to adjust project scale, schedules, capital structure or cooperation arrangements promptly, or consider transfers or divestments where necessary.

3.3 Financial risks

Given the substantial capital requirements of investment projects, the Company's access to funding and financing costs are directly affected by domestic and international macroeconomic conditions, interest rates, credit limits, the regulatory framework governing credit and securities, and the feasibility of individual projects. Recognising these factors, the Company proactively plans and arranges funding before investing, ensuring sufficient financing to keep existing projects on schedule. For future projects, in addition to thorough market and legal due diligence, the Company continues to diversify financing sources and proactively works with banks and financial institutions to establish an appropriate debt structure and access preferential interest rates and financial support policies, thereby minimising funding risks.

3.4 Technical risks

The Company operates in construction and civil works execution. Inadequate construction techniques may result in works failing to meet quality requirements or obtain acceptance by project owners, or create potential for accidents and other losses. Recognising these risks, the Company carefully studies technical solutions and construction methods; recruits appropriately skilled and qualified personnel and prioritises staff training; closely supervises construction packages and projects to minimise technical risks; and consults industry experts to advise management and specialised departments.

3.5 Risks specific to BOT project investments

BOT projects generally have long payback periods. Throughout their life cycles, changes in laws, regulations or socio-economic development policies, and force majeure events, may affect project revenue. In addition to extended payback periods, BOT projects face revenue shortfalls caused by delayed toll adjustments, traffic diversion to new roads developed under approved plans, delayed land clearance, fluctuations in long-term borrowing rates and pressure from local public opinion.

To control and mitigate risks during BOT project operation and toll collection, the Company regularly monitors and surveys traffic volumes and transport demand along the route; updates relevant transport network plans and development orientations; and works with specialised organisations, including the Transport Development and Strategy Institute, to assess and forecast project traffic volumes and revenue.

The Company also carries out routine maintenance and increases the use of technology in management and operation to maintain service quality, ensure road safety and improve route capacity. It proactively works with competent State authorities to review and amend project contracts in line with toll adjustment schedules, interest rate movements and actual operating conditions, while applying appropriate financial measures to limit the impact of interest rate and cash flow fluctuations.

For revenue shortfalls arising from external causes, the Company regularly updates and implements State mechanisms and policies addressing difficulties and obstacles faced by transport BOT projects, including those under Decree No. 122/2026/ND-CP dated 3 April 2026. It also actively participates in meetings and discussions and contributes comments on the development of public-private partnership (PPP) investment policies, helping to establish appropriate risk allocation and management mechanisms that balance the interests of the State, users and investors.

4. Corporate governance risks

In any industry, selecting appropriate corporate governance and risk management structures is a key foundation of an enterprise's risk management strategy. Corporate governance risk is a latent risk that is difficult to predict but may substantially affect sustainable development. Such risks may arise from internal factors, including shortcomings in managerial capabilities, or external factors, such as market fluctuations and changes in the legal environment, directly affecting financial management and labour productivity.

The Company focuses on developing governance structures appropriate to its size and business sectors, clearly allocating powers and responsibilities among management levels and specialised departments. Material decisions concerning investments, borrowings, guarantees, related-party transactions and the use of assets are made in accordance with the required procedures, delegated authority and internal regulations.

The Company is also progressively improving its internal control, risk management and internal audit systems to identify and limit errors, fraud, conflicts of interest and inefficient use of resources. It emphasises managerial competence and professional ethics, appropriate performance appraisal and remuneration mechanisms, and greater use of information technology and reporting systems to support governance and operations. In parallel, the Company continues to strengthen governance in accordance with the standards and practices applicable to listed companies under prevailing securities laws, focusing on transparent

information disclosure and protection of shareholders' lawful rights and interests. These measures provide an important foundation for strengthening the Company's reputation, increasing investor confidence and achieving stable, sustainable long-term development.

5. Other risks

In addition to the above risks, certain force majeure risks have a low probability of occurrence but, if they occur, may cause loss of property or harm to people and adversely affect the Company's operations. These include war, natural disasters, fire, epidemics and political or social disturbances.

For force majeure risks such as natural disasters, fire, epidemics, war and political or social disturbances, the Company proactively develops appropriate response measures and business continuity plans. It regularly checks fire prevention and firefighting systems, provides safety equipment, conducts incident response training and drills, and complies with occupational safety, environmental hygiene and fire and explosion prevention requirements.

The Company also obtains appropriate insurance for assets, construction works, fire and explosion, liabilities and personnel, and periodically reviews insurance coverage and insured values. It focuses on backing up data, protecting information technology systems, diversifying suppliers and partners, and maintaining cash reserves and credit facilities to limit losses and ensure business continuity in the event of an incident.

III. DEFINITIONS AND ABBREVIATIONS

• Prospectus	: This prospectus for the listing of shares of Dong Son Holdings Joint Stock Company on the Ho Chi Minh Stock Exchange
• FS	: Financial statements
• Employees	: Officers and employees
• BOT HN-BG	: Hanoi – Bac Giang BOT Investment Joint Stock Company
• ID	: Information disclosure
• DSH/Company/Listing Applicant	: Dong Son Holdings Joint Stock Company
• JSC	: Joint stock company
• Securities company	: Securities company
• GMS	: General Meeting of Shareholders
• Charter	: Charter of Dong Son Holdings Joint Stock Company
• Net revenue	: Net revenue

• Unit	: Unit of measurement
• EPS	: Earnings per share – Profit attributable to each share
• ERC	: Enterprise Registration Certificate
• BOD	: Board of Directors
• PAT	: Profit after tax
• SBV	: State Bank of Vietnam
• Business operations	: Production and business activities
• VAT	: Value added tax
• PIT	: Personal income tax
• CIT	: Corporate income tax
• LLC	: Limited liability company
• Fixed assets	: Fixed assets
• Securities market	: Securities market
• SSC	: State Securities Commission of Vietnam
• VSDC	: Vietnam Securities Depository and Clearing Corporation
• Law on Enterprises	: Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020, and its amendments and supplements.
• Law on Securities	: Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019; Law No. 56/2024/QH15 dated 29 November 2024 amending and supplementing certain articles of the Law on Securities; and subsequent amendments and supplements.

Other terms and concepts used in this Prospectus but not explained or defined in this section shall have the meanings explained or defined elsewhere in this Prospectus.

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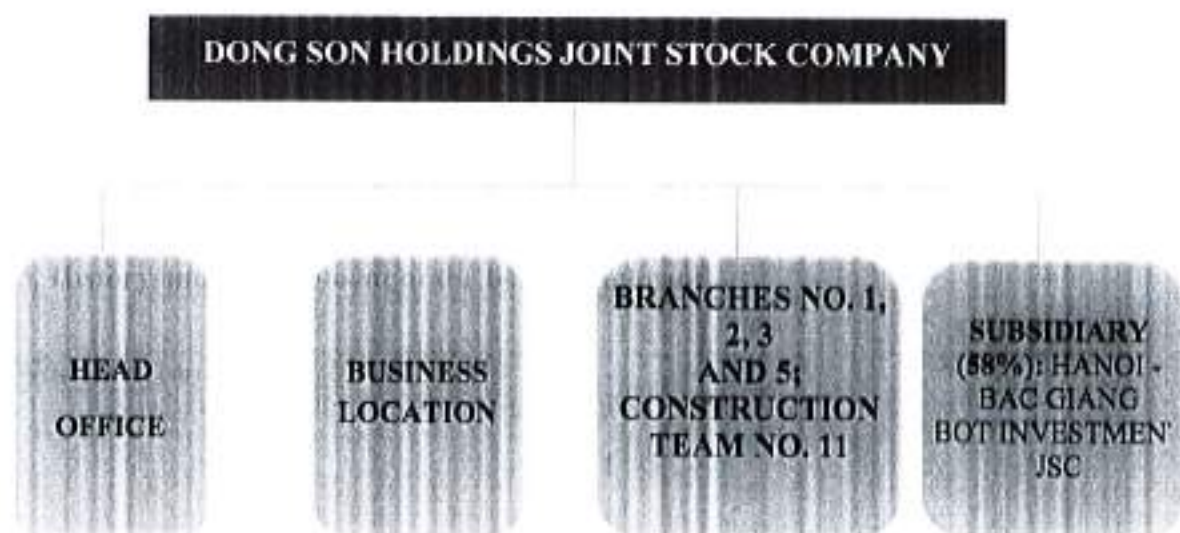
IV. PROFILE AND CHARACTERISTICS OF THE LISTING APPLICANT

1. General information on the listing applicant

Full name	: DONG SON HOLDINGS JOINT STOCK COMPANY
Abbreviated name	: Dong Son Holdings., JSC
English name	: Dong Son Holdings Joint Stock Company
Enterprise Registration Certificate No.	: Joint Stock Company Enterprise Registration Certificate No. 0104291191, first issued by the Hanoi Department of Planning and Investment on 9 December 2009, amended for the 21st time by the Hanoi Department of Finance on 18 September 2026.
Head office address	: No. 2 Nguyen Thi Due Street, Yen Hoa Ward, Hanoi, Vietnam
Telephone	: (84-24) 3556 7799
Fax	: None
Email	: batangdongson@hds.vn
Website	: https://hds.vn
Registered charter capital	: VND 350.000.000.000 (Three hundred and fifty billion Vietnamese dong)
Paid-up charter capital	: VND 350.000.000.000 (Three hundred and fifty billion Vietnamese dong)
Date of becoming a public company	: 29/03/2024
Date of completion of public company registration	: 25/11/2024
Company logo	: 
Principal business line	: Road construction
Legal representatives	: Mr. Nguyen Tien Hung – General Director Ms. Nguyen Thi Minh Hue – Chairwoman of the BOD Mr. Tran Minh Dung – Deputy General Director
Stock code	: DSH

2. Organisational Structure of the Company

Figure 1: Organisational Structure of the Company



(Source: Dong Son Holdings Joint Stock Company)

- Head office address: No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Hanoi, Vietnam.
- Addresses of Branches Nos. 1, 2, 3 and 5: No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Hanoi.
- Address of Construction Team No. 11: An Suong Residential Area, Dong Hung Thuan Ward, Ho Chi Minh City.
- Business location: Area B53, Anh Dung Road, Cau Village, Vinh Thanh Commune, Hanoi.
- Address of the subsidiary in which Dong Son holds a 58% equity interest: Hanoi - Bac Giang BOT Investment Joint Stock Company, No. 14, Lot B1, Nam Tu Son New Urban Area, Tu Son Ward, Bac Ninh Province.

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3. History and development of the listing applicant

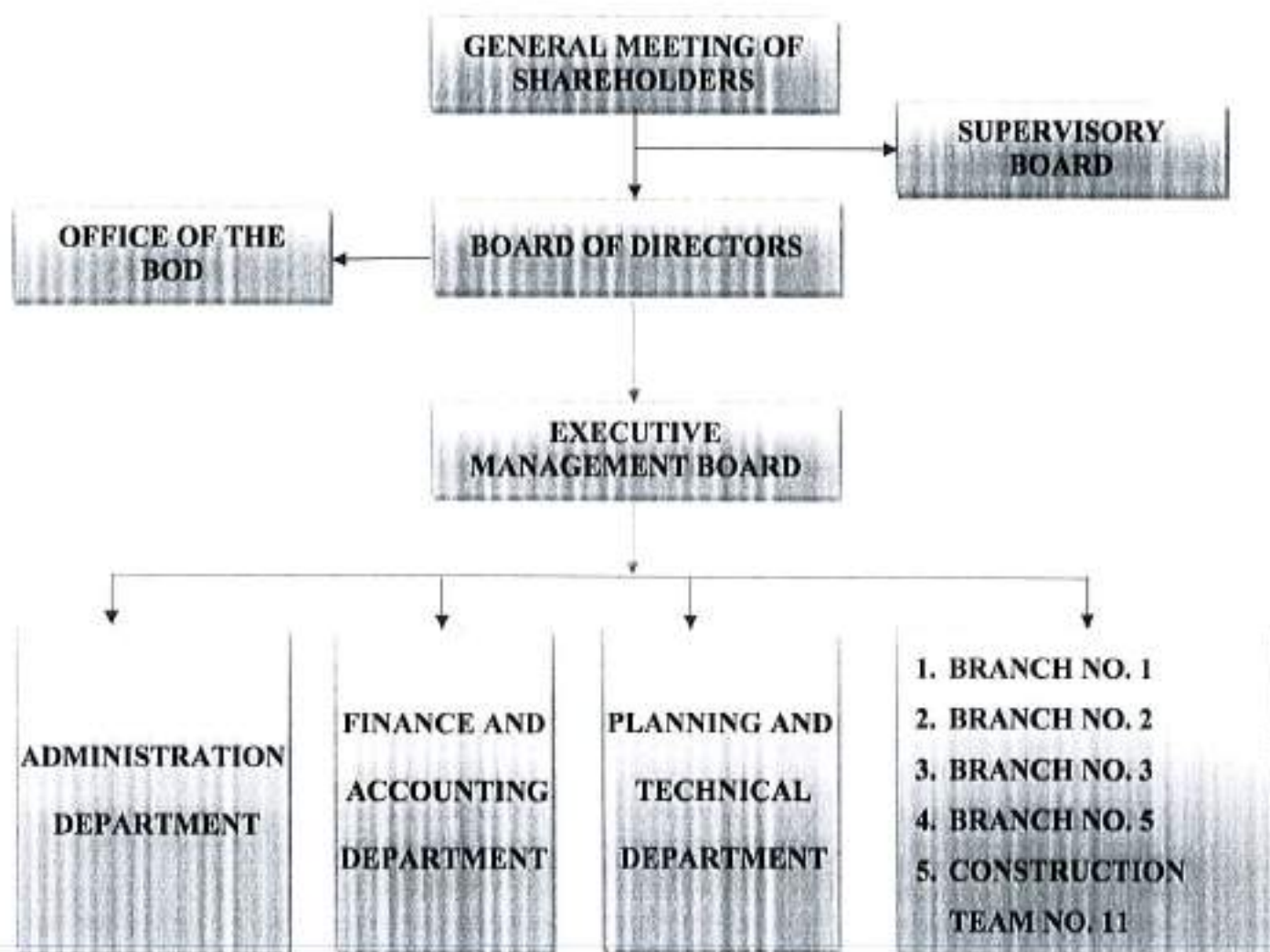
Year	History and development
2009	Dong Son Holdings Joint Stock Company (formerly 319 Investment and Trading Joint Stock Company) was first issued an Enterprise Registration Certificate by the Hanoi Department of Planning and Investment on 9 December 2009, based on capital contributions by three enterprises: 319 Corporation under the Ministry of National Defence, VINA INVEST Joint Stock Company and European Steel Joint Stock Company (pursuant to the Ministry of National Defence's approval letter No. 6113/BQP-KT dated 12 November 2009). Following establishment, the Company operated as a subsidiary of 319 Corporation under the Ministry of National Defence, with real estate investment, construction and trading as its principal business activities.
2016	On 21 October 2016, the Ministry of National Defence issued Letter No. 10430/BQP-KT approving the reduction of 319 Corporation's shareholding in 319 Investment and Trading Joint Stock Company from 51% to 15%. Pursuant to that letter, 319 Corporation undertook the prescribed procedures for divestment of State capital.
2017	On 7 November 2017, 319 Corporation under the Ministry of National Defence completed its divestment in 319 Investment and Trading Joint Stock Company, reducing its ownership to 15%.
2019	On 31 October 2019, 319 Investment and Trading Joint Stock Company changed its name to Dong Son Infrastructure Investment Joint Stock Company (under the 10th amendment to its Joint Stock Company Enterprise Registration Certificate, issued by the Hanoi Department of Planning and Investment on 31 October 2019). Over more than ten years of establishment and operation, the Company has overcome numerous difficulties and challenges, progressively strengthened its development, and built its reputation and brand in the market. As a military enterprise, under the leadership and direction of the Ministry of National Defence and 319 Corporation, and with assistance from local Party organisations, local authorities, and departments and agencies within and outside the armed forces, Dong Son Infrastructure Investment Joint Stock Company fulfilled its assigned duties and maintained effective business operations. The Company has participated in and completed numerous large-scale civil, industrial, transport, irrigation and infrastructure works with complex technical requirements nationwide. Its works have met safety, quality and schedule requirements and received recognition from project owners and relevant parties. The Company has also invested in several transport BOT projects with substantial total investment,

Year	History and development
	which have entered operation and are recovering investment capital in accordance with the planned financial arrangements.
2024	On 25 November 2024, Dong Son Infrastructure Investment Joint Stock Company was confirmed to have completed its public company registration (Letter No. 7934/UBCK-GSDC dated 25 November 2024 issued by the State Securities Commission of Vietnam). On 9 December 2024, Dong Son Infrastructure Investment Joint Stock Company registered its securities and completed centralised depository registration with the Vietnam Securities Depository and Clearing Corporation under securities code DSH.
2025	On 3 April 2025, Dong Son Infrastructure Investment Joint Stock Company was approved for trading registration on UPCoM (Decision No. 300/QĐ-SGDHN dated 3 April 2025 issued by the General Director of the Hanoi Stock Exchange). On 22 April 2025, Dong Son Infrastructure Investment Joint Stock Company officially commenced trading on UPCoM under stock code DSH, with a reference price of VND 18,000 per share on the first trading day. In the fourth quarter of 2025, DSH conducted a public share offering under Certificate of Registration for an Additional Public Share Offering No. 379/GCN-UBCK dated 6 October 2025, increasing its charter capital from VND 100 billion to VND 350 billion. On 11 December 2025, an additional 25,000,000 DSH shares were registered with VSDC. On 18 December 2025, DSH was issued its Enterprise Registration Certificate, amended for the 18th time, recording charter capital of VND 350,000,000,000. On 25 December 2025, an additional 25,000,000 DSH shares were approved for additional trading registration on UPCoM.
2026	On 22 April 2026, the 2026 Annual General Meeting of Shareholders of Dong Son Infrastructure Investment Joint Stock Company approved the change of its name to Dong Son Holdings Joint Stock Company.

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4. Corporate Governance and Management Structure

Figure 2: Management Structure of the Company



(Source: Dong Son Holdings Joint Stock Company)

Management Structure of the Company

Dong Son Holdings Joint Stock Company currently adopts the joint stock company organisational model comprising the General Meeting of Shareholders, Board of Directors, Supervisory Board and Executive Management Board, pursuant to Point a, Clause 1, Article 137 of the Law on Enterprises.

The management structure is designed to support the Company's business development strategy and complies with the Company's Charter and applicable laws.

4.1 General Meeting of Shareholders

The General Meeting of Shareholders comprises all shareholders with voting rights and is the Company's highest decision-making body, deciding matters within its authority under the law and the Company's Charter. The GMS approves the Company's annual financial statements and

the financial budget for the following year.

4.2 Board of Directors

The Board of Directors is the Company's governing body, with full authority to act on behalf of the Company in deciding all matters relating to its objectives and interests, except those reserved for the General Meeting of Shareholders. The BOD supervises the General Director and other managers. Its rights and obligations are prescribed by law, the Company's Charter, internal regulations and GMS resolutions. The BOD has five members and elects one member as Chairperson.

The members of the BOD are as follows:

No.	Full name	Position
1	Nguyen Thi Minh Hue	Chairwoman of the Board of Directors
2	Nguyen Thanh Trung	Vice Chairman / Independent Member of the Board of Directors
3	Nguyen Tien Hung	Member of the Board of Directors
4	Nguyen Giang Nam	Member of the Board of Directors
5	Lai Thanh Nam	Member of the Board of Directors

4.3 Office of the Board of Directors

- Performs administrative, clerical and secretarial duties for the BOD and Supervisory Board; records minutes and archives resolutions, decisions and other documents of the GMS, BOD and Supervisory Board;
- Establishes and maintains the shareholder register; handles shareholder relations; receives shareholder enquiries and provides guidance and explanations on matters of interest to shareholders;
- Prepares shareholder reports for signature by authorised persons and submission to State authorities as required;
- Acts as the focal point for providing shareholders, investors, BOD and Supervisory Board members, the Company's management units and State authorities with information on the Company's operating status and results;
- Advises and makes recommendations to the BOD and its Chairperson on policies, guidelines and decisions concerning matters within their duties and powers.

4.4 Supervisory Board

The Supervisory Board reports to and is elected by the General Meeting of Shareholders. It assists the GMS in objectively supervising and evaluating the performance of the BOD, General Director and the Company's business operations to protect shareholders' interests. The Supervisory Board currently has three members, each serving a five-year term, and operates

independently of the BOD and Executive Management Board.

The members of the Supervisory Board are as follows:

No.	Full name	Position
1	Luong Thi Thu Ha	Head of the Supervisory Board
2	Do Thi Thuy Duong	Member of the Supervisory Board
3	Nguyen Thi Huong	Member of the Supervisory Board

4.5 Executive Management Board

The General Director manages and decides matters relating to the Company's day-to-day operations and is accountable to the GMS, BOD and the law for their decisions and business results. The General Director determines the organisational structure, responsibilities and powers of affiliated units and management levels; prepares long-term and annual production plans, business proposals, new investment projects, joint venture and business cooperation proposals for BOD and GMS approval.

The members of the Executive Management Board are as follows:

No.	Full name	Position
1	Nguyen Tien Hung	General Director
2	Dau Hieu Thang	Deputy General Director
3	Tran Minh Dung	Deputy General Director
4	Tran Tuan Hung	Deputy General Director

4.6 Specialised Departments

↳ Administration Department:

- Develops the staffing structure for the Company's departments. Advises the Executive Management Board on staff organisation, deployment and development through analysis of the organisational structure and assessment of work performance and staff capabilities;
- Prepares annual staffing plans and human resource development strategies, and calculates labour-related budgets, including payroll, training, social insurance, health insurance and uniforms. Participates in or works with partners to conduct salary surveys and surveys of market labour costs as a basis for annual human resource policies. Surveys human resource policies and employee satisfaction to improve those policies;
- Develops remuneration regulations, labour rules, working regulations, and procedures

and regulations for recruitment, training, appointment, removal, dismissal, rewards, discipline and employee evaluation. Coordinates with the Company's grassroots trade union to develop annual welfare and reward programmes;

- Organises human resource activities in accordance with regulations, including recruitment, staff assessment, performance evaluation, training, salary payments and welfare benefits. Maintains personnel records and information in accordance with current regulations;
- Develops regulations and performs clerical and archival duties and manages the Company's legal records. Ensures logistical support, including reception, guest services, stationery, uniforms and vehicle deployment. Also ensures corporate security, occupational safety and fire prevention and firefighting;
- Handles legal and administrative procedures, prepares administrative documents, including weekly work schedules, meeting schedules and work agendas, and organises the Company's annual meetings and events;
- Plans procurement, manages common corporate assets and provides guidance on their use. Coordinates with the Accounting Department on asset inventories and disposal;
- Undertakes construction, repairs, maintenance and warranty work for the office building periodically. Allocates suitable workspaces to each department and unit. Develops rules and promotes responsibility for protecting shared assets, conserving electricity, water and telephone usage, and maintaining office cleanliness;
- Selects and engages advisers on legal matters relating to the Company's operations, including drafting, amending and supplementing corporate documents and regulations, providing legal support to departments and representing the Company in disputes.

✦ ***Finance and Accounting Department***

- Organises the implementation of accounting procedures;
- Prepares accurate, timely and complete reports in compliance with accounting principles and State regulations. Preserves and archives accounting documents and records in accordance with the Law on Accounting;
- Directly directs, guides and checks document management, accounting and financial statement preparation by affiliated units;
- Advises the Executive Management Board on the most efficient and appropriate use of the Company's financial resources and assets. Prepares annual financial plans for approval by the Executive Management Board, enabling proactive planning and providing a basis for financial plans suited to actual business operations;
- Monitors and manages the Company's capital and assets. Regularly checks and reconciles outstanding balances and expedites debt collection. Develops and submits proposals on capital and asset structures and capital allocation throughout the Company.

- Prepares specific plans to raise medium- and long-term funding and working capital, and credit plans, using legally permitted methods to fund business operations;
- Prepares asset depreciation plans for Executive Management Board approval, charges depreciation, and monitors and reports on depreciation. Conducts periodic inventories to accurately and promptly reflect asset conditions and identify the most efficient ways to manage and use assets and capital;
- Monitors and manages borrowings and loans granted. Ensures timely repayment of borrowings and full and timely collection of loan principal and interest;
- Coordinates with other departments and units to prepare business plans, financial plans, salary and bonus plans, and welfare fund plans;
- Organises tax declarations and finalisation, and payment of taxes and other amounts payable to the State. Guides and checks affiliated units' compliance with tax regulations and policies;
- Through financial accounting, supervises the Company's asset and capital management and business efficiency. Reports promptly and proposes solutions to support business management;
- Organises reviews of accounting and financial management at affiliated units, subsidiaries, branches and construction teams;
- Coordinates with units, departments, representatives of the Company's equity interests and supervisors to monitor and manage the Company's capital;
- Advises affiliated units, subsidiaries and branches on financial management and accounting;
- Arranges the audit of annual financial statements, if any. Represents the Company in dealings with auditors, tax inspectors and financial inspectors upon notification from State regulatory authorities;
- Participates in drafting documents and regulations on financial management, accounting procedures, internal management and other finance and accounting matters;
- Complies with statistical reporting requirements of the Company and State regulatory authorities.

➤ ***Planning and Technical Department***

• ***Planning Section:***

Advises the Executive Management Board on the Company's planning activities, specifically:

- Advises on short-, medium- and long-term business plans;
- Advises on the preparation and monitoring of the Company's business plans;
- Advises on internal regulations relating to business planning;

- Advises the Executive Management Board on issuing standard forms for planning and payments;
- Advises on the preparation of tender documents and bid prices;
- Advises on negotiations and the conclusion of contracts with project owners;
- Reviews the capabilities of units requesting work assignments and drafts decisions assigning work and construction duties to units;
- Participates in negotiations and the conclusion of contracts with branches, construction teams, suppliers and subcontractors;
- Advises on and reports assessments of project and contract package efficiency, and forecasts market conditions;
- Proposes and monitors disbursements to subcontractors, construction teams and branches;

• ***Technical and Construction Management Section:***

- Monitors the organisation, management and operation of construction management boards, construction teams or companies awarded contracts;
- Monitors quantities of materials supplied and received for works directly constructed by the Company; leads the preparation of construction schedules and funding plans for construction sites;
- Guides, monitors and expedites payment and final account documentation for construction works, and guides technical and construction procedures;
- Provides documentation relating to awarded works to subcontractors and contracted construction units, and archives the relevant records;
- Participates in construction surveys and prepares construction methods and cost estimates for projects in which the Company participates.

4. **The Company's Affiliated Branches / Construction Teams**

- Constructs and prepares final accounts for works and work items under contracts assigned by the Company; participates in acceptance inspections;
- Manages personnel, machinery and equipment within the scope of the branch or team;
- Ensures occupational safety and environmental sanitation for employees;
- Studies ways to increase labour productivity and improve quality;
- Seeks partners to secure additional orders for branches and teams;
- Advises on and participates in developing production, construction and service plans;
- Reports on production and construction activities to the Company's Executive Management Board;
- Coordinates with the Company's departments and units to resolve issues arising during

production and construction.

5. Information on the listing applicant's parent company and subsidiaries; companies holding control or a controlling shareholding in the listing applicant; and companies in which the listing applicant holds control or a controlling shareholding or equity interest:

5.1 List of parent companies and companies holding control or a controlling shareholding in DSH

None.

5.2 List of companies controlled by DSH, subsidiaries, joint ventures and associates

Currently, DSH has one subsidiary, Hanoi - Bac Giang BOT Investment Joint Stock Company. Hanoi - Bac Giang BOT Investment Joint Stock Company was established on 10 April 2014, with paid-up charter capital of VND 496,322,400,000 contributed by four shareholders: Van Phu - Invest Investment Joint Stock Company (VPI – now Van Phu Real Estate Development Joint Stock Company) contributed VND 163,786,400,000, corresponding to 16,378,640 shares (33.00%); 319 Investment and Trading Joint Stock Company (now Dong Son Holdings Joint Stock Company) contributed VND 124,080,600,000, corresponding to 12,408,060 shares (25.00%); Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex) contributed VND 104,227,700,000, corresponding to 10,422,770 shares (21.00%); Ocean Group Joint Stock Company (OGC) contributed VND 104,227,700,000, corresponding to 10,422,770 shares (21.00%).

Detailed information on Hanoi - Bac Giang BOT Investment Joint Stock Company is as follows:

Company name	: Hanoi - Bac Giang BOT Investment Joint Stock Company
Date of establishment	: 10/04/2014
Head office address	: No. 14, Lot B1, Nam Tu Son New Urban Area, Tu Son Ward, Bac Ninh Province
Enterprise Registration Certificate No.	: 2300846090, first registered on 10 April 2014 and amended for the fifth time on 8 July 2026, issued by the Department of Finance of Bac Ninh Province.
Principal business lines	: Construction and collection of road use service fees
Principal business activities	: Construction, routine maintenance and repair of works; management and operation of BOT toll stations on the Hanoi - Bac Giang route.
Registered charter capital	: VND 496.322.400.000
Paid-up charter capital	: VND 496.322.400.000
Date of officially becoming a subsidiary	: 24 December 2025
DSH's ownership interest in the subsidiary	: 58%

DSH's voting rights in the : 58%
subsidiary

Operating results of the subsidiary:

Table 1: Operating Results of Hanoi - Bac Giang BOT Investment Joint Stock Company

Unit: VND million

No.	Indicator	2024	2025	First half of 2026
1	Net revenue	590.744	630.882	334.145
2	Gross profit	354.109	380.743	193.062
3	Profit before tax	180.283	228.586	119.559
4	Profit after tax	171.213	216.973	113.567
5	Undistributed profit after tax	494.698	576.671	656.908

Source: DSH

The 2026 business plan and payment of 2025 dividends of Hanoi - Bac Giang BOT Investment Joint Stock Company were approved by its Annual GMS under Resolution No. 03/2026/NQ-DHDCD-BOT dated 29 June 2026, as follows:

Table 2: 2026 Business Plan of Hanoi - Bac Giang BOT Investment Joint Stock Company

Unit: VND million

No.	Indicator	2026 Plan
1	Total revenue	665.295,56
2	Total costs	448.455,18
3	Total profit before tax	216.840,39
4	Corporate income tax payable	10.842,02
5	Profit after corporate income tax	205.998,37
6	Payment of 2025 dividends (*)	33.330,00

Source: DSH

(*) On 20 July 2026, DSH received VND 19.331.400.000 in dividends for 2025, corresponding to its 58% ownership interest in Hanoi - Bac Giang BOT Investment Joint Stock Company.

6. Changes in the Listing Applicant's Charter Capital

❖ *Capital increases:*

Since its establishment in December 2009, Dong Son Holdings Joint Stock Company has increased its charter capital once, from VND 100.000.000.000 to VND 350.000.000.000, as

follows:

- Charter capital before the issue : VND 100.000.000.000
- Charter capital after the issue : VND 350.000.000.000
- Method of issue : Rights offering to existing shareholders
- Total number of shares offered : 25.000.000 ordinary shares
- Par value : VND 10.000 per share
- Issue price : VND 10.000 per share
- Total offering value : VND 250.000.000.000
- Offering completion date : 27/11/2025

- Legal basis :
 - Resolution No. 02/2025/NQ/ĐHDCĐ/DSH of the 2025 Extraordinary GMS dated 24 July 2025 approving the public share offering plan for existing shareholders;
 - BOD Resolution No. 09.09/2025/NQ-HĐQT/DSH dated 9 September 2025 on implementing the share offering plan for existing shareholders;
 - BOD Resolution No. 06.10/2025/NQ-HĐQT/DSH dated 6 October 2025 approving the public share offering period;
 - Certificate of Registration for an Additional Public Share Offering No. 379/GCN-UBCK issued by the Chairperson of the State Securities Commission of Vietnam on 6 October 2025;
 - Letter No. 8202/UBCK-QLCB of the State Securities Commission of Vietnam dated 28 November 2025 acknowledging receipt of DSH's report on the results of its additional public share offering;
 - Enterprise Registration Certificate No. 0104291191, first issued by the Hanoi Department of Planning and Investment on 9 December 2009 and amended for the 18th time on 18 December 2025.

- Purposes of the capital increase:

No.	Use of proceeds	Amount (VND)
1	Acquisition of 16.378.640 shares, equivalent to 33% of the charter capital of Hanoi - Bac Giang BOT Investment Joint Stock Company (par value: VND 10.000 per share), through the purchase of shares held by Van Phu Real Estate Development Joint Stock Company	184.750.960.000
2	Additional funding to repay bank borrowings:	65.249.040.000
2.1	<i>Repayment of borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch (BIDV)</i>	58.902.787.612
2.2	<i>Repayment of borrowings from Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch (VPBank)</i>	3.108.506.234
2.3	<i>Repayment of borrowings from Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch (Agribank)</i>	3.237.746.154
Total		250.000.000.000

- Report No. 2811/2025/BCV/IVA dated 18 December 2025 on the increase in paid-up charter capital from 1 January 2025 to 27 November 2025 and Report No. 2312/2025/BCV/IVA dated 29 December 2025 on the use of proceeds from the 2025 public share offering to existing shareholders, covering the period from 28 November 2025 to 23 December 2025, were audited by International Auditing and Valuation Company Limited with unqualified opinions.

❖ **Capital reductions:**

None

7. Significant Equity Investments and Divestments in Other Enterprises:

Since 2024, DSH has made equity investments in other enterprises. Changes in these investments are as follows:

Table 3: Changes in DSH's Equity Investments and Divestments as at 30 June 2026

Unit: VND million

No.	Company name	31/12/2024			31/12/2025			30/06/2026		
		Charter capital	DSH investment	DSH ownership (%)	Charter capital	DSH investment	DSH ownership (%)	Charter capital	DSH investment	DSH ownership (%)
1	Dong Quang Investment Technology JSC (*)	10.000	5.100	51%	10.000	0	0%	10.000	0	0%

No.	Company name	31/12/2024			31/12/2025			30/06/2026		
		Charter capital	DSH investment	DSH ownership (%)	Charter capital	DSH investment	DSH ownership (%)	Charter capital	DSH investment	DSH ownership (%)
2	Hanoi - Bac Giang BOT Investment JSC (**)	496.322	124.081	25%	496.322	308.832	58%	496.322	308.832	58%
3	Dong Quang Industrial Development JSC (***)	160.000	28.000	17,5%	160.000	0	0%	160.000	0	0%
4	Nam Dinh Urban Investment and Development JSC (****)	-	-	-	-	-	-	200.000	90.000	45%

(Source: DSH)

(*) Investment in Dong Quang Investment Technology Joint Stock Company: In January 2025, DSH acquired an additional 470.000 shares in Dong Quang Investment Technology Joint Stock Company for VND 4,7 billion, increasing the investment value to VND 9.800.000.000, equivalent to 98% of its charter capital, pursuant to BOD Resolution No. 02.01.2025/NQ-HDQT/DSH dated 2 January 2025. DSH divested its entire investment through a share transfer for total consideration of VND 10,29 billion pursuant to BOD Resolution No. 26.12/2026/NQ-HDQT/DSH dated 26 December 2025. On 27 December 2025, the Company entered into Contract No. 27.12/2025/HDCN/DSH-DTL to transfer all its shares in Dong Quang Investment Technology Joint Stock Company. The transfer was completed on 29 December 2025.

(**) Investment in Hanoi - Bac Giang BOT Investment Joint Stock Company: On 24 December 2025, DSH completed the acquisition of an additional 16.378.640 shares in Hanoi - Bac Giang BOT Investment Joint Stock Company, increasing its investment value from VND 124.080.600.000 to VND 308.831.560.000, equivalent to 58% of its charter capital, pursuant to GMS Resolution No. 02/2025/NQ/DHDCD/DSH dated 24 July 2025 and BOD Resolution No. 09.09/2025/NQ-HDQT/DSH dated 9 September 2025. The acquisition value of VND 184.750.960.000 represented 26,57% and 32,64% of DSH's total assets as at 31 December 2024 under its audited consolidated and separate financial statements for 2024, respectively. The transaction did not constitute corporate restructuring under Clause 14, Article 3 of Decree No. 155/2020/ND-CP and its amendments and supplements.

(***) Investment in Dong Quang Industrial Development Joint Stock Company: In September 2024, pursuant to BOD Resolution No. 18.09/2024/NQ-HDQT.DS dated 18 September 2024, DSH acquired 2.800.000 shares in Dong Quang Industrial Development Joint Stock Company

for VND 28 billion, representing 17,5% of its charter capital. In February 2025, DSH divested the entire investment by transferring the shares to a counterparty for total consideration of VND 28,5 billion, pursuant to BOD Resolution No. 26.02/2025/NQ-HDQT dated 26 February 2025.

(****) Investment in Nam Dinh Urban Investment and Development Joint Stock Company: In June 2026, DSH entered into a share transfer contract dated 16 June 2026 to acquire 9,000,000 shares in Nam Dinh Urban Investment and Development Joint Stock Company for total consideration of VND 90 billion, representing 45% of its charter capital, pursuant to BOD Resolution No. 26.12/2026/NQ-HDQT/DSH dated 26 December 2025 and BOD Resolution No. 18.03/2026/NQ-HDQT/DSH dated 18 March 2026. The acquisition was completed on 29 June 2026.

8. Outstanding Securities

8.1. Ordinary Shares

Table 4: Shareholder Structure as at 3 September 2026

No.	Shareholder category	No. of holders	Number of shares	Total par value of shares (VND)	Percentage of paid-up charter capital
I	DOMESTIC AND FOREIGN SHAREHOLDERS				
1	Domestic shareholders	639	35.000.000	350.000.000.000	100,00%
1.1	<i>Institutional</i>	03	1.557.700	15.577.000.000	4,45%
	<i>Of which: Economic organisations in which foreign investors hold more than 50% of charter capital</i>	0	0	0	0,00%
1.2	<i>Individual</i>	636	33.442.300	334.423.000.000	95,55%
2	Foreign shareholders	0	0	0	0,00%
2.1	<i>Institutional</i>	0	0	0	0,00%
2.2	<i>Individual</i>	0	0	0	0,00%
3	Treasury shares	0	0	0	0,00%
	Total	639	35.000.000	350.000.000.000	100,00%
II	MAJOR AND OTHER SHAREHOLDERS				
1	Major shareholders	01	3.500.000	35.000.000.000	10,00%
1.1	<i>Institutional</i>	0	0	0	0,00%

No.	Shareholder category	No. of holders	Number of shares	Total par value of shares (VND)	Percentage of paid-up charter capital
1.2	Individual	01	3,500,000	35,000,000,000	10,00%
2	Other shareholders	638	31,500,000	315,000,000,000	90,00%
2.1	Institutional	03	1,557,700	15,577,000,000	4,45%
2.2	Individual	635	29,942,300	299,423,000,000	85,55%
	Total	639	35,000,000	350,000,000,000	100,00%

Source: DSH's shareholder list as at 3 September 2026 provided by VSDC

8.2. Preference shares: None

8.3. Other securities: None

9. Foreign Ownership

- ❖ Maximum foreign ownership in the Company under applicable law: 0% (pursuant to Letter No. 8456/UBCK-PTTT dated 12 December 2024 of the State Securities Commission of Vietnam notifying the maximum foreign ownership in Dong Son Infrastructure Investment Joint Stock Company, now Dong Son Holdings Joint Stock Company).
- ❖ Maximum foreign ownership in the listing applicant under GMS resolutions and the Company's Charter: None.
- ❖ Current foreign investors' shareholding in the Company: 0% (according to the shareholder list as at 3 September 2026).

10. Business Operations

10.1. Characteristics of Business Operations

10.1.1. Principal Products and Services

The Company's principal business activities are construction (construction and installation) and investment. In connection with its construction and installation activities, the Company also generates revenue from the sale of goods, including construction materials, iron and steel, and stone, and from services, consultancy and provision of experts in construction and installation. The Company's operations are conducted throughout the year and are not seasonal. Its registered business lines are listed below:

Table 5: Registered Business Lines of the Company

No.	Business line	Industry code
1	Manufacture of feeds for livestock, poultry and aquaculture (not conducted at the head office)	1080
2	Wholesale of agricultural and forestry raw materials (excluding wood, bamboo and other bamboo species) and live animals Details: Wholesale of feeds and raw materials for livestock, poultry and aquaculture feeds	4620
3	Wholesale of other household goods Details: - Wholesale of sporting and fitness equipment; - Wholesale of games and toys (excluding toys harmful to children's character development or health, or affecting security, public order or social safety) - Wholesale of beds, wardrobes, tables, chairs and similar furniture;	4649
4	Manufacture of coke	1910
5	Manufacture of plastics and synthetic rubber in primary forms	2013
6	Manufacture of plastic products	2220
7	Wholesale of food	4632
8	Wholesale of beverages Details: Wholesale of spirits, wine, beer and non-alcoholic beverages	4633
9	Manufacture of glass and glass products	2310
10	Specialised design activities. Details: Interior decoration services;	7410
11	Other specialised construction activities Details: Construction of building foundations, including pile driving, moisture testing and water testing work; damp-proofing of buildings; subsurface work; construction of outdoor swimming pools; steam cleaning, sandblasting and similar activities for building exteriors;	4390
12	Mining and collection of hard coal	0510
13	Manufacture of veneer sheets, plywood and other wood-based boards and panels Details: Manufacture of veneer sheets, plywood, thin wooden boards and similar wood-based boards and panels (excluding wood types prohibited by the State);	1621
14	Wholesale of electronic and telecommunications equipment and components (excluding items prohibited by the State)	4652
15	Manufacture of sporting and fitness equipment	3230
16	Manufacture of games and toys (excluding items prohibited by the State)	3240
17	Installation of other building systems Details: Installation of industrial equipment systems in construction and civil engineering, including lifts, escalators, automatic doors, lighting systems, vacuum cleaning systems, sound systems and recreational equipment systems;	4329
18	Electrical installation	4321

No.	Business line	Industry code
19	Site preparation (excluding mine detection and blasting)	4312
20	Manufacture of refractory products	2391
21	Manufacture of builders' carpentry and joinery	1622
22	Sawmilling, planing and preservation of wood	1610
23	Wholesale of agricultural machinery, equipment and spare parts	4653
24	Building completion and finishing	4330
25	Demolition (excluding bomb and mine blasting)	4311
26	Trading in real estate and land use rights owned, held or leased Details: Real estate business;	6810
27	Other activities auxiliary to financial services not elsewhere classified. Details: Investment advisory services (excluding legal, financial, tax, auditing, accounting and securities advice);	6619
28	Other business support service activities not elsewhere classified Details: Import and export of goods traded by the Company	8299
29	Architectural and related engineering consultancy activities Details: - Structural design of civil and industrial works; - Supervision of construction and finishing of civil and industrial works;	7110
30	Other manufacturing not elsewhere classified	3290
31	Wholesale of other machinery, equipment and spare parts Details: - Wholesale of occupational safety machinery and equipment - Wholesale of transport equipment excluding cars, motorcycles, motorbikes and bicycles; robots for automated production lines; machine tools for all types of materials; computer-controlled machine tools; measuring equipment and instruments; - Wholesale of medical machinery and equipment; - Wholesale of office machinery, equipment and supplies; - Wholesale of machinery, equipment and supplies for textiles, garments, leather and footwear; - Wholesale of electrical machinery and equipment and electrical materials (generators, electric motors, wires and other equipment used in electrical circuits); - Wholesale of machinery, equipment and supplies for mining and construction;	4659
32	Freight transport by road	4933
33	Installation of plumbing, heating and air-conditioning systems Details: - Installation of water supply and drainage systems; - Installation of heating and air-conditioning systems	4322

No.	Business line	Industry code
34	Manufacture of structural metal products	2511
35	Construction of railways	4211
36	Manufacture of iron, steel and cast iron	2410
37	Construction of roads	4212 (Principal)
38	Manufacture of clay building materials	2392
39	Rental of motor vehicles. Details: Car rental;	7710
40	Logging	0220
41	Construction of other civil engineering works Details: Construction of industrial works and port facilities such as waterways, ports and river works, marinas, locks, dams and dykes; construction of tunnels and outdoor sports facilities;	4299
42	Construction of electricity projects	4221
43	Construction of water supply and drainage projects	4222
44	Manufacture of cement, lime and plaster	2394
45	Construction of telecommunications and communications projects	4223
46	Wholesale of textiles, clothing and footwear	4641
47	Quarrying of stone, sand, gravel and clay	0810
48	Construction of other utility projects	4229
49	Construction of residential buildings	4101
50	Mining of iron ores	0710
51	Construction of non-residential buildings	4102
52	Mining and collection of lignite	0520
53	Manufacture of footwear Details: Manufacture of protective footwear for occupational safety	1520
54	Manufacture of other rubber products Details: Rubber diving suits; rubber clothing	2219
55	Manufacture of knitted, crocheted and other non-woven fabrics. Details: Manufacture of protective fabrics for occupational safety	1391
56	Agents, brokers and auctioneers of goods Details: - Sales agents for goods; - Brokering the purchase and sale of goods. (Excluding asset auction activities under the Law on Asset Auctions)	4610
57	Rental of other machinery, equipment and tangible goods without operators Details: Rental of construction machinery and equipment;	7730
58	Manufacture of pulp, paper and paperboard	1701
59	Manufacture of other articles of paper and paperboard not elsewhere classified	1709
60	Casting of non-ferrous metals (excluding manufacture of gold bars)	2432
61	Manufacture of metal tanks, reservoirs and containers	2512

No.	Business line	Industry code
62	Forging, pressing, stamping and roll-forming of metals; powder metallurgy	2591
63	Machining; treatment and coating of metals	2592
64	Manufacture of cutlery, hand tools and general hardware. Details: Manufacture of production tools such as hammers and pliers; manufacture of handles, hinges and similar items	2593
65	Manufacture of other fabricated metal products not elsewhere classified. Details: - Manufacture of moulds; - Manufacture of stamping dies and jigs	2599
66	Manufacture of communications equipment (excluding radio transmitting and receiving equipment);	2630
67	Manufacture of measuring, testing, navigation and control equipment	2651
68	Non-specialised retail sale predominantly of food, beverages, cigarettes and pipe tobacco	4711
69	Retail sale of beverages Details: Excluding alcoholic beverages	4723
70	Manufacture of machine tools and metal-forming machinery	2822
71	Retail sale of staple foodstuffs	4721
72	Manufacture of other special-purpose machinery	2829
73	Retail sale of food	4722
74	Wholesale of construction materials and other installation equipment	4673
75	Retail sale of hardware, paint, glass, construction materials and other installation equipment	4752
76	Manufacture of wearing apparel (excluding fur apparel)	1410
77	Installation of industrial machinery and equipment	3320
78	Wholesale of cars and other motor vehicles Wholesale of new and used cars (excluding passenger cars with up to nine seats) and other motor vehicles, including electric vehicles: - Passenger vehicles with more than 12 seats, including specialised vehicles such as ambulances; - Goods vehicles, including specialised vehicles such as tankers, refrigerated vehicles, trailers and semi-trailers; - Special-purpose vehicles: refuse collection vehicles, road sweepers, water spraying vehicles, concrete mixers and similar vehicles; - Transport vehicles, with or without lifting or handling equipment, used in factories, warehouses, airports, ports and railway stations.	4661
79	Wholesale of metals and metal ores. Details: Wholesale of iron and steel;	4672
80	Recycling of scrap	3830
81	Retail sale of sporting and fitness equipment	4762
82	Construction of water projects	4291
83	Retail sale of games and toys	4763
84	Construction of mining projects	4292
85	Construction of manufacturing and processing projects	4293

No.	Business line	Industry code
86	Manufacture of wooden beds, wardrobes, tables and chairs	3101
87	Wholesale of computers, peripheral equipment and software	4651
88	Other passenger transport by road	4932
89	Intermediation services for real estate activities Details: Real estate brokerage (pursuant to Article 61 of the Law on Real Estate Business No. 29/2023/QH15)	6821
90	Wholesale of solid, liquid and gaseous fuels and related products. Details: - Wholesale of bitumen - Petroleum trading (Article 13 of Decree No. 83/2014/NĐ-CP, as amended and supplemented by Decree No. 95/2021/NĐ-CP and Decree No. 80/2023/NĐ-CP) - LPG trading (Article 8 of Decree No. 87/2018/NĐ-CP, as amended and supplemented by Decree No. 17/2020/NĐ-CP)	4671
91	Electricity generation from non-renewable energy sources	3511
92	Retail sale of motorcycles, motorbikes and their parts and accessories	4783
93	Electricity generation from renewable energy sources	3512
94	Retail intermediation services Details: - Activities of retail car sales agents.	4790
95	Transmission and distribution of electricity (Excluding transmission and distribution within the national electricity system)	3513
96	Wholesale of parts and accessories for cars and other motor vehicles Details: Wholesale of new and used parts, components and accessories for cars and other motor vehicles, such as inner tubes, tyres, lights, electrical parts and vehicle interiors	4662
97	Sewerage and wastewater treatment	3700
98	Manufacture of knitted and crocheted apparel	1430
99	Warehousing and storage of goods Details: - Warehousing and storage of goods in refrigerated warehouses (excluding bonded warehouses); - Warehousing and storage of goods in other warehouses.	5210
100	Treatment and disposal of non-hazardous waste	3821
101	Other real estate activities on a fee or contract basis. Details: - Real estate consultancy services - Real estate management services (Excluding real estate auctions and real estate trading floors)	6829
102	Service activities directly supporting railway transport	5221
103	Hotels and similar accommodation services Details: Pursuant to Article 49 of the Law on Tourism 2017; excluding operation of bars and discotheques	5510
104	Service activities directly supporting water transport (excluding liquefaction of gas for transportation)	5222
105	Cargo handling	5224

No.	Business line	Industry code
	Details: Other support services, including receipt, storage and management of information relating to the transport and storage of goods throughout the logistics chain;	
106	Retail sale of pharmaceuticals, medical instruments, cosmetics and hygiene products. Details: Retail sale of medical instruments	4772
107	Service activities directly supporting road transport	5225
108	Retail sale of electrical household appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and lighting fixtures, and other household goods not elsewhere classified Details: Retail sale of electrical household appliances, lamps and lighting fixtures Retail sale of beds, wardrobes, tables, chairs and similar furniture Retail sale of ceramic, porcelain and glass household goods	4759
109	Repair and maintenance of fabricated metal products	3311
110	Other transportation support activities. Details: - Logistics services (excluding air transport and postal services); - Consignment of goods; - Freight forwarding; - Collection and issuance of transport documents and bills of lading; - Customs clearance agency activities; - Packing and packaging of goods; - Airline ticket agency activities; - Road passenger ticket agency activities; - Reprocessing of goods returned by customers, inventory goods, expired or outdated goods, and redistribution of such goods;	5229
111	Repair and maintenance of machinery and equipment	3312
112	Repair and maintenance of electronic and optical equipment	3313
113	Repair and maintenance of other equipment	3319
114	Activities of head offices	7010
115	Retail sale of other new goods (excluding cars, motorcycles, motorbikes and their accessories) Details: Retail sale of souvenirs, wickerwork and handicrafts	4773
116	Business management consultancy and other management consultancy activities (excluding tax, accounting, auditing and legal consultancy)	7020
117	Scientific research and technological development in engineering and technology	7212
118	Repair and maintenance of consumer electronic audio and video equipment	9521
119	Scientific research and technological development in medical and pharmaceutical sciences	7213
120	Retail sale of cars and other motor vehicles	4781
121	Scientific research and technological development in agricultural sciences	7214
122	Manufacture of other electronic components	2619
123	Wholesale of motorcycles, motorbikes and their parts and accessories	4663

No.	Business line	Industry code
124	Scientific research and technological development in social sciences	7221
125	Scientific research and technological development in the humanities	7222
126	Computer consultancy and computer infrastructure management Details: - Consultancy on computer hardware, software and systems; planning and design of computer systems integrating hardware, software and communications technology, with or without related services such as system installation, training and user support; Provision of management and operation services for clients' computer systems and/or data processing facilities; computer expert services and other computer-related activities;	6220
127	Information technology infrastructure, data processing, hosting and related activities Details: Comprehensive data processing for clients, including data entry, data cleansing, data compilation and report generation from client-supplied data; creation of specialised reports from client-supplied data; processing of blockchain / distributed ledger technology (DLT) data (pursuant to the Law on Data No. 60/2024/QH15 dated 30 November 2024)	6310
128	Advertising	7310
129	Web search portal activities and other information services. Details: Information search services on a fee or contract basis (Excluding the provision, purchase and sale of information prohibited by law)	6390
130	Other professional, scientific and technological activities not elsewhere classified Details: - Other technology consultancy; - Other consultancy activities excluding architectural, engineering and management consultancy; (excluding activities of independent journalists, copyright brokerage and securities consultancy)	7499
131	Other specialised wholesale not elsewhere classified. Details: Wholesale of other chemicals (excluding chemicals used in agriculture)	4679
132	(For conditional business lines, the enterprise may conduct business only when all statutory conditions are satisfied)	Business line without VSIC code

(Source: DSH)

a. Construction activities

Construction is one of DSH's foundational business activities, helping build the Company's project implementation capabilities and practical experience throughout its development. The Company promotes creativity and initiative in its operations and consistently focuses on research and the application of science and technology in management and construction organisation. With experienced leadership and site management, hundreds of engineers and highly skilled workers, and modern machinery and equipment, DSH has experience in

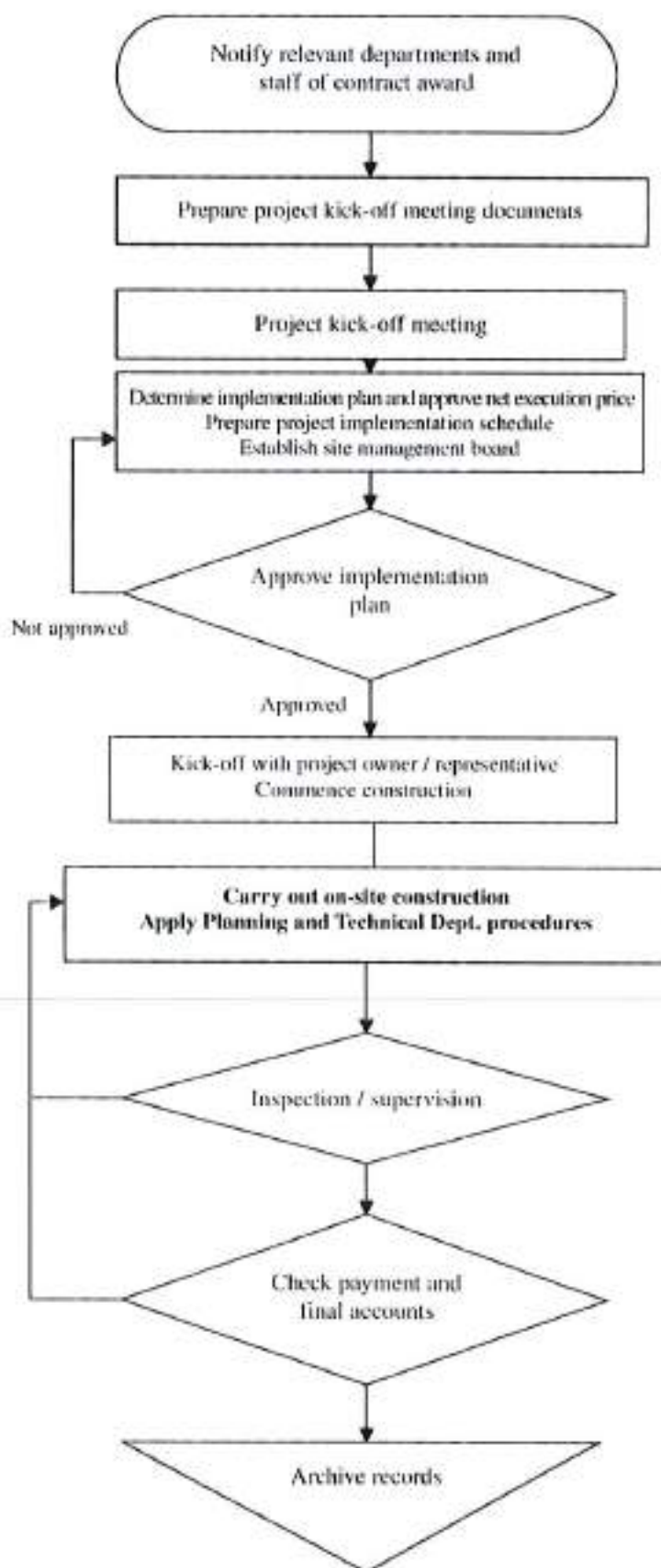
implementing transport infrastructure, technical infrastructure and construction projects across Vietnam. Through its operations, DSH has progressively developed capabilities in construction organisation, schedule management, quality assurance and cost control, providing a foundation for participation in increasingly large projects. Works constructed by Dong Son Holdings Joint Stock Company are consistently highly regarded for their progress, quality, technical standards and aesthetics.

In connection with its construction and installation activities, the Company also generates revenue from the sale of goods, including construction materials, iron and steel, and stone, and from services, consultancy and provision of experts in construction and installation.

In the coming period, DSH intends to develop its construction activities selectively and improve efficiency, prioritising works associated with its strategic investment areas of transport infrastructure, industrial parks, real estate and energy. This will progressively strengthen DSH's Investment - Project Development - Construction - Operation model, increase its participation in the value chain and support sustainable growth.

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Figure 3: Summary Flowchart of the Company's Construction and Project Implementation Process



Source: DSH

The Company's principal business is the implementation of construction and installation contracts and road and bridge construction projects. The Company has established implementation procedures and possesses the personnel, equipment and technology required to execute contracts successfully. It places particular emphasis on construction progress and quality, occupational safety and traffic safety. The Company uses reliable, modern and advanced machinery and equipment from Vietnam, Japan, South Korea, China, Italy and other countries. Construction methods commonly used for contracts, including soil pile drilling, bored pile construction, soil-cement pile construction, casting and erection of Super T and I girders, prestressed concrete works, and hot-mix and cold-mix asphalt paving, are researched and implemented to meet project owners' quality requirements.

Table 6: Selected Construction Projects Completed or Being Implemented by the Company

No.	Project name	Project owner	Implementation period
1	Construction of Ngoc Hoi Bridge and approach roads at both ends	Hanoi Transport Construction Investment Project Management Board	2025 - 2027
2	Construction and installation of Hong Ha Bridge	Hanoi Ring Road 4 Expressway Joint Stock Company	2025 - 2027
3	Tuyen Quang - Ha Giang Expressway Project	Construction Investment Project Management Board No. 1 of Tuyen Quang Province	2025 - 2027
4	Construction of the My Dinh - Ba Sao - Bai Dinh Road	Hanoi Transport Construction Investment Project Management Board	2025 - 2027
5	Construction of the new Nam Dinh - Lac Quan - Coastal Road	Nam Dinh Provincial Construction Investment Project Management Board	2023 - 2026
6	Renovation and upgrading of National Highway 14B in Da Nang	Da Nang Department of Transport	2023 - 2026
7	Construction of a bridge over the Day River connecting Ninh Binh and Nam Dinh Provinces on the Ninh Binh - Nam Dinh - Thai Binh - Hai Phong Expressway	Nam Dinh Provincial Construction Investment Project Management Board	2023 - 2025

No.	Project name	Project owner	Implementation period
8	Construction of the new Dong Hoi Bridge, Xuan Quang 1 Commune, Dong Xuan District, Phu Yen Province	Phu Yen Provincial Construction Investment Project Management Board	2023 - 2025
9	Widening of Hoang Hoa Tham Road to Cong Hoa Road, Ho Chi Minh City	Ho Chi Minh City Transport Construction Investment Project Management Board	2024 - 2025
10	Package SH2-XL03: Construction of southern bank protection embankments and the northern bank embankment from Km14+500 to Km18+620 (including ensuring maritime safety along the entire route during construction), under the project to construct a navigation channel for large-tonnage vessels entering the Hau River (Phase 2)	Maritime Project Management Board - Ministry of Transport	2023
11	Package CG2-XL02 under the Cho Gao Canal Upgrading Project (Phase 2), Tien Giang Province	Waterway Project Management Board - Ministry of Transport	2022 - 2023
12	Repairs to Nguyen Huu Canh Road, Ho Chi Minh City	Ho Chi Minh City Transport Construction Investment Project Management Board	2019 - 2021

Source: DSH

b. Investment activities

Dong Son Holdings Joint Stock Company has invested in one transport project under the BOT model, the Hanoi - Bac Giang BOT Project. Its initial ownership interest was 25% in 2025. DSH increased its interest in Hanoi - Bac Giang BOT Investment Joint Stock Company to 58%. The investment value as at 30 June 2026 was VND 308.831.560.000. The project has been commissioned and is in operation, with details as follows:

- Project name: Construction investment for the renovation and upgrading of National Highway 1, Hanoi - Bac Giang section.
- Total investment: VND 4.154.536 million.
- Classification: Special-grade transport infrastructure; expressway with a design speed of 100 km/h.

- Project scale: Approximately 45,85 km in length, with four motor vehicle lanes and a roadbed width of 33 m.
- Commissioning date: 25 May 2016.
- Toll collection period: 21 years, commencing on 25 May 2016.

This investment generates relatively stable profits for the Company, accounted for as its share of profit in an associate, and contributed substantially to the Company's undistributed profit after tax before 2026. Profit from the associate recognised before the preparation of consolidated financial statements (before 2023) was VND 56.992.668.565; the amounts for 2023, 2024 and 2025 were VND 23.878.487.083, VND 42.803.310.593 and VND 54.243.283.063, respectively.

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10.1.2. Revenue and Profit Structure by Business Segment

a. Revenue Structure by Business Segment

Table 7: Net Revenue Structure of the Company (Consolidated)*Unit: VND million*

No.	Indicator	2024		2025		Change in share versus 2024	First half of 2026	
		Amount	Share of net revenue (%)	Amount	Share of net revenue (%)		Amount	Share of net revenue (%)
1	Net revenue from sale of goods	135,241	21,49%	45,159	10,70%	-50,21%	5,456	1,14%
2	Net revenue from services	1,788	0,28%	356	0,08%	-70,28%	334,150	70,02%
3	Net revenue from construction contracts	492,190	78,22%	376,473	89,21%	14,05%	137,647	28,84%
Total		629,219	100,00%	421,989	100,00%		477,254	100,00%

(Source: DSH's audited 2025 consolidated financial statements and reviewed consolidated financial statements for the first half of 2026)

Table 8: Revenue Structure of the Company (Parent Company)*Unit: VND million*

No.	Indicator	2024		2025		Change in share versus 2024	First half of 2026	
		Amount	Share of net revenue (%)	Amount	Share of net revenue (%)		Amount	Share of net revenue (%)
1	Net revenue from sale of goods	130,315	20,87%	45,159	10,71%	-48,71%	5,456	3,74%
2	Net revenue from services	1,788	0,29%	134	0,03%	-88,89%	5	0,00%
3	Net revenue from construction contracts	492,190	78,84%	376,473	89,26%	13,22%	140,610	96,26%
Total		624,293	100,00%	421,767	100,00%		146,071	100,00%

(Source: DSH's audited 2025 separate financial statements and reviewed separate financial statements for the first half of 2026)

The revenue structure in the separate financial statements from 2024 to the first half of 2026

clearly reflects the strategy of concentrating resources on the core activity of infrastructure construction and installation, while proactively scaling back low-margin goods trading. In 2024, construction contract revenue dominated, accounting for 78,84% of total revenue (VND 492,19 billion), followed by sales of goods at 20,87% (VND 130,32 billion); services accounted for only 0,29% (VND 1,79 billion). In 2025, the shift became more pronounced, with construction revenue rising to 89,26% of the total (VND 376,47 billion), while goods revenue fell to 10,71% (VND 45,16 billion) and services to a negligible 0,03%. This optimisation continued firmly in the first half of 2026, when construction contracts accounted for 96,26% of revenue (VND 140,61 billion), goods sales for only 3,74% (VND 5,46 billion), and services for a minimal amount. This shift is fully consistent with the Company's direction of strengthening project construction capabilities and gradually reducing commercial distribution activities to optimise operating efficiency and improve the parent company's gross profit margin.

In contrast to the parent company, the consolidated revenue structure reflects a strategic change, with growth shifting towards highly stable infrastructure operation services. In 2024 and 2025, consolidated revenue composition was similar to that in the separate financial statements: construction and installation accounted for 78,22% and 89,21%, respectively, goods trading for 21,49% and 10,70%, and services for less than 1%. In the first half of 2026, however, services became the largest revenue contributor at 70,02% (VND 334,15 billion), reducing the share of construction contract revenue to 28,84% (VND 137,65 billion) and goods sales to 1,14%. The principal reason was the completion of a share acquisition in late December 2025, increasing the Company's ownership in Hanoi - Bac Giang BOT Investment Joint Stock Company to 58% and converting it from an associate into a subsidiary. As this project company manages and operates road toll collection, consolidation of its operating results from 2026 is expected to generate substantial and stable BOT service revenue.

b. Gross Profit Structure of the Company over the Years

Table 9: Gross Profit Structure of the Company (Consolidated)*Unit: VND million*

No.	Items	2024			2025			6M 2026			
		Value	Proportion / Total GP	% GP / Corresponding Net Revenue	Value	Proportion / Total GP	YoY Change in Proportion vs. 2024	% GP / Corresponding Net Revenue	Value	Proportion / Total GP	% GP / Corresponding Net Revenue
1	Gross profit from sales of goods	2.264	6,29%	1,67%	599	3,42%	-45,70%	1,33%	37	0,02%	0,68%
2	Gross profit from rendering of services	1.400	3,89%	78,31%	126	0,72%	-81,49%	35,42%	193.062	95,80%	57,78%
3	Gross profit from construction contracts	32.311	89,82%	6,56%	16.794	95,86%	6,73%	4,46%	8.422	4,18%	6,12%
Total		35.975	100,00%		17.519	100,00%			201.521	100,00%	

(Source: DSH's audited 2025 consolidated financial statements and reviewed consolidated financial statements for the first half of 2026)

Table 10: Gross Profit Structure of the Company (Parent Company)*Unit: VND million*

No.	Items	2024			2025			6M 2026			
		Value	Proportion / Total GP	% GP / Corresponding Net Revenue	Value	Proportion / Total GP	YoY Change in Proportion vs. 2024	% GP / Corresponding Net Revenue	Value	Proportion / Total GP	% GP / Corresponding Net Revenue
1	Gross profit from sale of goods	2.167	6,04%	1,66%	599	3,44%	-43,03%	1,33%	37	0,44%	0,68%
2	Gross profit from rendering of services	1.400	3,90%	78,31%	-	0,00%	-100,00%	0,00%	-	0,00%	0,00%
3	Gross profit from construction contracts	32.311	90,06%	6,56%	16.794	96,56%	7,22%	4,46%	8.422	99,56 %	5,99%

Total	35,878	100,00%		17,392	100,00%			8,459	100,00%	
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(Source: DSH's audited 2025 separate financial statements and reviewed separate financial statements for the first half of 2026)

The gross profit structure in the Company's separate financial statements from 2024 to the first half of 2026 reflects a clear shift, with construction and installation increasingly strengthening its role as the core source of profitability, while goods trading contracted in both absolute value and contribution. In 2024, total separate gross profit was VND 35,88 billion, comprising VND 32,31 billion from construction (90,06%), VND 2,17 billion from goods sales (6,04%) and VND 1,40 billion from services (3,90%). In 2025, although total separate gross profit fell to VND 17,39 billion as overall revenue declined, construction's contribution rose to 96,56% (VND 16,79 billion). Goods trading contributed only 3,44% (VND 0,60 billion), while services generated no profit. This concentration peaked in the first half of 2026, when construction gross profit of VND 8,42 billion accounted for 99,56% of total separate gross profit of VND 8,46 billion; goods trading contributed only 0,44% (VND 37,35 million). The main reason was the Company's strategic direction and proactive business restructuring, concentrating resources on infrastructure construction projects with better gross profit margins, ranging from 4,46% to 6,56%, while minimising pure goods trading, whose inherently thin margins continued to decline from 1,66% in 2024 to 1,33% in 2025 and 0,68% in the first half of 2026.

In contrast to the separate financial statements, the consolidated gross profit structure changed significantly in both value and contribution, making infrastructure services the Company's growth and profitability driver. In 2024 and 2025, consolidated gross profit remained primarily dependent on construction and installation, which contributed VND 32,31 billion (89,82%) and VND 16,79 billion (95,86%), respectively. Goods sales contributed 6,29% and 3,42%, while services contributed only 3,89% and 0,72%, respectively. In the first half of 2026, total consolidated gross profit rose sharply to VND 201,52 billion, of which infrastructure services accounted for 95,80%, generating a substantial contribution of VND 193,06 billion. This reduced construction's contribution to 4,18% (VND 8,42 billion) and goods trading to a minimal 0,02%. The change directly resulted from the completion of the share acquisition in late December 2025, increasing the Company's interest in Hanoi - Bac Giang BOT Investment Joint Stock Company to 58%, making it a subsidiary and enabling consolidation of its operating results from 2026. Road operation and toll collection under the Hanoi - Bac Giang BOT Project have a particularly high gross profit margin, approximately 57,78% in the first half of 2026, with service revenue of approximately VND 334,15 billion and cost of sales of only approximately VND 141,09 billion.

10.2. Assets

Table 11: Fixed Asset Values (Consolidated)

Unit: VND million

Item	31/12/2024			31/12/2025			30/06/2026		
	Historical cost	Net book value	Net book value / cost	Historical cost	Net book value	Net book value / cost	Historical cost	Net book value	Net book value / cost
I. Tangible fixed assets	21.696	11.758	54,19%	3.748.759	2.505.764	66,84%	3.728.661	2.388.152	64,05%
1. Buildings and structures	18.306	10.251	56,00%	3.718.619	2.492.343	67,02%	3.698.636	2.375.734	64,23%
2. Machinery and equipment	488	173	35,55%	24.570	11.502	46,81%	24.636	10.324	41,91%
3. Vehicles and transmission equipment	2.743	1.333	48,61%	5.247	1.919	36,57%	4.708	1.766	37,52%
4. Management equipment and tools	160	-	0,00%	324	-	0,00%	681	327	48,01%
II. Intangible fixed assets	58	-	0,00%	1.901	1.219	64,12%	1.901	1.167	61,40%
I. Computer software	58	-	0,00%	1.901	1.219	64,12%	1.901	1.167	61,40%
Total	21.755	11.758	54,05%	3.750.661	2.506.983	66,84%	3.730.562	2.389.319	64,05%

(Source: DSH's audited 2025 consolidated financial statements and reviewed consolidated financial statements for the first half of 2026)

Table 12: Fixed Assets (Parent Company)

Unit: VND million

Item	31/12/2024			31/12/2025			30/06/2026		
	historical cost	Net book value	Net book value / cost	Historical cost	Net book value	Net book value / cost	Historical cost	Net book value	Net book value / cost
I. Tangible fixed assets	21.696	11.758	54,19%	21.803	11.567	53,05%	3.071	2.003	65,23%
1. Buildings and structures	18.306	10.251	56,00%	18.306	9.499	51,89%	-	-	-
2. Machinery and equipment	488	173	35,55%	488	149	30,54%	554	191	34,51%
3. Vehicles and transmission equipment	2.743	1.333	48,61%	2.849	1.919	67,33%	2.311	1.766	76,44%

Item	31/12/2024			31/12/2025			30/06/2026		
	Historical cost	Net book value	Net book value / cost	Historical cost	Net book value	Net book value / cost	Historical cost	Net book value	Net book value / cost
4. Management equipment and tools	160	-	0,00%	160	-	0,00%	206	46	22,08%
II. Intangible fixed assets	58	-	0,00%	58	-	0,00%	58	-	0,00%
I. Computer software	58	-	0,00%	58	-	0,00%	58	-	0,00%
Total	21.755	11.758	54,05%	21.862	11.567	52,91%	3.129	2.003	64,02%

(Source: DSH's audited 2025 separate financial statements and reviewed separate financial statements for the first half of 2026)

Table 13: Values of Major Assets

Unit: VND million

No.	Asset name	Quantity	Historical cost	Net book value at 31 December 2025	Net book value at 30 June 2026	Asset owner
1	Office building	01	18,306	9,499	-	Parent Company
2	Toyota Camry car	01	1,441	1,153	1,063	Parent Company
3	Toyota Camry car KC92-99	01	538	-	-	Parent Company
4	Hyundai car	01	868	765	703	Parent Company
5	Buildings and structures - BOT toll station	01	3,691,932	2,476,569	2,369,726	Subsidiary
6	Value of four additional ETC lanes - BOT toll station	01	6,705	6,275	6,008	Subsidiary
7	Lane toll collection equipment - BOT toll station	01	5,154	1,916	1,740	Subsidiary
8	Surveillance camera equipment - BOT toll station	01	1,936	730	663	Subsidiary
9	Control room equipment - BOT toll station	01	1,929	738	670	Subsidiary
10	Weigh-in-motion system - BOT toll station	01	5,953	2,137	1,940	Subsidiary
11	Auxiliary equipment - BOT toll station	01	2,885	1,039	944	Subsidiary
12	Tangible fixed assets (lighting package - BOT toll station)	01	1,729	712	541	Subsidiary

No.	Asset name	Quantity	Historical cost	Net book value at 31 December 2025	Net book value at 30 June 2026	Asset owner
13	Tangible fixed assets (lighting package - BOT toll station)	01	4.496	4.080	3.635	Subsidiary
14	Mitsubishi car, registration No. 99A-059.68	01	880	-	-	Subsidiary
15	Mitsubishi car, registration No. 99A-064.20	01	880	-	-	Subsidiary
16	Ford car, registration No. 99C-10263	01	636	-	-	Subsidiary

(Source: DSH)

10.3. Operating Market

The Company operates within Vietnam and has no overseas operations. Accordingly, all of its revenue and profit are generated in the domestic market.

10.4. Investment Status and Performance and Efficiency of Business and Service Activities in the Principal Business Areas

10.4.1. Investment Status and Performance

- ❖ Investment in facilities, machinery and equipment for business operations: In 2024 and 2025, the Company purchased two vehicles for its business operations. The investment value was VND 1,4 billion in 2024 and VND 0,8 billion in 2025.
- ❖ Short-term financial investments:

The Company's short-term financial investments are as follows:

Table 14: Short-term Financial Investments (Consolidated)

Unit: VND million

No.	Item	31/12/2024	31/12/2025	30/06/2026
1	Term deposits	11.000	92.000	42.000
2	Trading securities	28.000	-	90.000
2.1	Shares in Dong Quang Industrial Development Joint Stock Company	28.000	-	-
2.2	Shares in Nam Dinh Urban Investment and Development Joint Stock Company		-	90.000
	Total	39.000	92.000	132.000

(Source: DSH's audited 2025 consolidated financial statements and reviewed consolidated financial statements for the first half of 2026)

- ✓ Term deposits comprise deposits with commercial banks with maturities of four to six months and interest rates of 2,4% to 3,1% per annum.
- ✓ Trading securities:

- + Investment in Dong Quang Industrial Development Joint Stock Company: In September 2024, pursuant to BOD Resolution No. 18.09/2024/NQ-HDQT.DS dated 18 September 2024, DSH acquired 2,800,000 shares in Dong Quang Industrial Development Joint Stock Company for VND 28 billion, representing 17,5% of its charter capital. In February 2025, DSH divested the entire investment by transferring the shares to a counterparty for total consideration of VND 28,5 billion, pursuant to BOD Resolution No. 26.02/2025/NQ-HDQT dated 26 February 2025.
- + On 26 December 2025, the Company's BOD issued Resolution No. 26.12/2026/NQ-HDQT/DSH on restructuring investments and approving the conclusion and performance of contracts and transactions with subsidiaries, associates and related parties. The resolution approved the acquisition of shares in Nam Dinh Urban Investment and Development Joint Stock Company from the proposed counterparty, Dong Quang Holdings Joint Stock Company, a related party of DSH. At the time of approval, Ms. Nguyen Thi Minh Hue, Chairwoman of DSH's BOD, was also Chairwoman and a major shareholder of Dong Quang Holdings Joint Stock Company; Mr. Nguyen Giang Nam, a member of DSH's BOD, was also a related person of an insider of Dong Quang Holdings Joint Stock Company. DSH disclosed this resolution in accordance with regulations on 26 December 2025, and it was posted on HNX's website at: https://owa.hnx.vn/ftp//cims/2025/12_W4/000000015681425_26.12.2025_CBTT.pdf.

On 29 December 2025, DSH transferred a deposit of VND 80 billion to Dong Quang Holdings Joint Stock Company to acquire 9,000,000 shares, equivalent to 45% of the charter capital of Nam Dinh Urban Investment and Development Joint Stock Company.

The Company's BOD issued Resolution No. 18.03/2026/NQ-HDQT/DSH dated 18 March 2026 on continuing the acquisition of shares in Nam Dinh Urban Investment and Development Joint Stock Company pursuant to BOD Resolution No. 26.12/2026/NQ-HDQT/DSH dated 26 December 2025. The BOD approved an extension of the deadline for completion of the transfer procedures to no later than 30 June 2026 and designated the investment as a short-term financial investment.

On 16 June 2026, DSH entered into a share transfer contract with Dong Quang Holding Joint Stock Company to acquire 9,000,000 shares in Nam Dinh Urban Investment and Development Joint Stock Company, representing 45% of its charter capital, for total consideration of VND 90 billion. The acquisition was completed on 29 June 2026.

According to information provided by DSH, the acquisition of shares in Nam Dinh Urban Investment and Development Joint Stock Company is consistent with its direction of expanding investment into real estate, including social housing projects. Nam Dinh Urban Investment and Development Joint Stock Company is a member of the investor consortium for the Bai Vien Social Housing Development Project in My Xa Ward, Nam Dinh City (now Thanh Nam Ward, Ninh Binh Province). The project is in Phase 1, and Phase 1 (Buildings B and C) is eligible for sale in accordance with regulations. This enhances the investment's value and attractiveness and facilitates the transfer of shares when DSH needs to recover capital for other significant projects.

The BOD designated this as a short-term investment to optimise cash utilisation while the Company has no disbursement requirements for its key projects, ensuring efficient use of capital. DSH's management intends to allocate the Company's principal resources to the project to expand and upgrade National Highway 1, Hanoi - Bac Giang section, into an expressway under the public-private partnership (PPP) model, for which DSH is currently the proposing investor. When this project and/or other key projects are approved for implementation by the competent authorities, DSH expects to divest appropriate short-term investments to concentrate financial resources on project implementation.

On 8 September 2026, DSH's Executive Management Board submitted Proposal No. 08.09/2026/TTr-TGD dated 8 September 2026 to the BOD seeking in-principle approval for the transfer of shares in Nam Dinh Urban Investment and Development Joint Stock Company and the engagement of an independent valuation firm. The proposal sought approval to transfer part or all of the 9.000.000 shares held by DSH, through one or more transactions within six months of the BOD's in-principle approval. The transfer price must not be lower than the higher of: the price ensuring full recovery of the acquisition cost of the shares transferred and a minimum pre-tax profit of 10% on the corresponding cost after deducting direct transaction expenses; and the share value determined by an independent valuation firm. The valuation certificate / report must remain valid when the transfer price is determined.

On 16 September 2026, DSH entered into Contract No. 1609/2026/HĐTDG/IAV with International Auditing and Valuation Company Limited to value one ordinary share in Nam Dinh Urban Investment and Development Joint Stock Company as a reference for determining the transfer value. Currently, the aforementioned valuation firm is still conducting the valuation process.

Additional information on the Bai Vien Social Housing Development Project in My Xa Ward, Nam Dinh City, for which Nam Dinh Urban Investment and Development Joint Stock Company is a member of the investor consortium, is presented below:

Criterion	Details
Project name:	Bai Vien Social Housing Development in My Xa Ward, Nam Dinh City
Location:	My Xa Ward, Nam Dinh City (now Thanh Nam Ward, Ninh Binh Province)
Project investor:	Consortium of Nam Dinh Urban Investment and Development JSC (85% equity contribution, consortium representative) and My Xuan Hanoi Housing JSC (15%)
Investor selection method:	Competitive bidding to select the investor under Clause 4, Article 84 of the Law on Housing 2023
Project land area:	30.023 m ² (construction land of 28.285,5 m ² , comprising 9.500 m ² for buildings and 18.785,5 m ² for green spaces and internal roads; transport land of 1.737,5 m ²)
Development scale:	Six social housing buildings, each with nine storeys and one basement (approximately 8.300 m ²)
Total apartments:	Approximately 1.100 units (25-70 m ² per unit)
Total usable apartment floor area:	Approximately 67.500 m ² (above-ground floor area of approximately 90.000 m ²)
Total investment:	VND 909,209 billion (construction costs of VND 783,681 billion and contingency of VND 125,528 billion)
Equity contribution for project implementation:	VND 181,842 billion, comprising: - Nam Dinh Urban Investment and Development JSC: VND 154,566 billion, representing 85%; - My Xuan Hanoi Housing JSC: VND 27,276 billion, representing 15%

Criterion	Details
Project operating term:	50 years from the date of State allocation or lease of land (from 8 October 2025 under the land handover record of the Land Division of Ninh Binh Provincial Department of Agriculture and Environment and the People's Committee of Thanh Nam Ward to the consortium of Nam Dinh Urban Investment and Development JSC and My Xuan Hanoi Housing JSC)
Target beneficiaries:	Low-income people, including officials, civil servants, public employees, armed forces personnel and industrial park workers
Principal legal basis:	- Decision No. 2318/QĐ-UBND dated 20 June 2024 approving the 1:500-scale detailed plan for the Bai Vien Social Housing Development in My Xa Ward, Nam Dinh City; - Investment Policy Approval Decision No. 2362/QĐ-UBND, first issued on 31 October 2024; - Investor Approval Decision No. 854/QĐ-UBND dated 2 April 2025.
Current status:	Phase 1 (Buildings B and C) is eligible for sale under Notice No. 3650/SXD-QLN&TTBDS dated 24 April 2026 of Ninh Binh Provincial Department of Construction. Housing purchase applications are being reviewed; three rounds of applicant lists have been published, most recently on 27 August 2026.

• Investment Phasing

Phase	Buildings	Expected number of apartments	Expected construction and commissioning period
Phase 1	B & C	324	2025 - 2026
Phase 2	D & E	304	2026 - 2028
Phase 3	A & F	472	2028 - 2030
Total	Six buildings	1,100	2025 - 2030

• Phase 1 Apartment Mix (324 units eligible for sale)

Building	Product type	Area	Quantity
B (184 units)	Type 1	53,6-54,7 m ²	121 units
B (184 units)	Type 2	59,8-70,4 m ²	55 units
B (184 units)	Type 3	28,6 m ²	8 units
C (140 units)	Type 1	53,8-54,7 m ²	72 units
C (140 units)	Type 2	59,8-70,4 m ²	52 units
C (140 units)	Type 3	28,6-33,8 m ²	16 units

Source: DSH and <https://moxlibary.vn/vn/>

- Selected Operating Indicators of Nam Dinh Urban Investment and Development Joint Stock Company:

Table 15: Selected Operating Indicators of Nam Dinh Urban Investment and Development Joint Stock Company

Unit: VND

No.	Indicator	2023	2024	2025
1	Charter capital	120.000.000.000	200.000.000.000	200.000.000.000
2	Owners' equity	120.099.215.718	200.189.865.088	200.248.957.236
3	Total assets	120.106.977.567	200.219.667.431	202.841.116.176
4	Net revenue (*)	0	0	0
5	Gross profit	0	0	0
6	Financial income	1.096.056.151	965.083.507	2.497.472.457
7	Profit before tax	8.209.245	113.311.713	74.571.111
8	Profit after tax	6.567.396	90.649.370	59.092.148

Source: DSH

(*) Nam Dinh Urban Investment and Development Joint Stock Company (Enterprise Registration Certificate No. 0601233390, first issued on 7 April 2022) is a member of the investor consortium for the Bai Vien Social Housing Development Project in My Xa Ward, Nam Dinh City, Nam Dinh Province (now part of Ninh Binh Province).

Before 2026, the company generated no revenue from sales of goods or provision of services. In 2026, Phase 1 of the project (Buildings B and C) became eligible for sale under Notice No. 3650/SXD-QLN&TTBDS dated 24 April 2026 of Ninh Binh Provincial Department of Construction.

According to information provided by DSH, as at 12 September 2026, Ninh Binh Provincial Department of Construction had approved the applications, and the company had signed 161 sale and purchase contracts and received payments totalling VND 47,7 billion. All revenue and profit from Phase 1 sales are expected to be recognised in the first quarter of 2027.

- ❖ Long-term financial investments:

Table 16: Long-term Financial Investments (Consolidated) ^(*)

Unit: VND million

No.	Long-term financial investment	31/12/2024	31/12/2025	30/06/2026
1	Investments in subsidiaries	-	-	-
2	Investments in joint ventures and associates	247.755	-	-
	<i>Hanoi - Bac Giang BOT Investment Joint Stock Company</i>	247.755	-	-
	Total	247.755	-	-

(Source: DSH's audited 2025 consolidated financial statements and reviewed consolidated financial statements for the first half of 2026)

(*) The figures presented in Table 16 represent the values recognized under the Equity Method

Table 17: Long-term Financial Investments (Parent Company) ()**

Unit: VND million

No.	Long-term financial investment	31/12/2024	31/12/2025	30/06/2026
1	Investments in subsidiaries	5.100	308.832	308.832
1.1	Dong Quang Investment Technology Joint Stock Company	5.100	-	-
1.2	Hanoi - Bac Giang BOT Investment Joint Stock Company	-	308.832	308.832
2	Investments in joint ventures and associates	124.081	-	-
2.1	Hanoi - Bac Giang BOT Investment Joint Stock Company	124.081	-	-
	Total	129.181	308.832	308.832

(Source: DSH's audited 2025 separate financial statements and reviewed separate financial statements for the first half of 2026)

(**): The figures presented in Table 17 represent the values recognized at Cost Method.

- ✓ Investment in a subsidiary: As at 31 December 2024, the VND 5,1 billion investment in a subsidiary represented the investment in Dong Quang Investment Technology Joint Stock Company made pursuant to Resolution No. 27/2023/NQ-HDQT.DS dated 20 December 2023. In January 2025, DSH acquired an additional 470.000 shares for VND 4,7 billion, increasing the investment value to VND 9.800.000.000, equivalent to 98% of Dong Quang Investment Technology Joint Stock Company's charter capital, pursuant to BOD Resolution No. 02.01.2025/NQ-HDQT/DSH dated 2 January 2025. DSH divested the entire investment through a share transfer for total consideration of VND 10,29 billion pursuant to BOD Resolution No. 26.12/2026/NQ-HDQT.DSH dated 26 December 2025. In December 2025, the Company entered into Contract No. 27.12/2025/HĐCN/DSH-DTL to transfer all its shares in Dong Quang Investment Technology Joint Stock Company. The transfer was completed on 29 December 2025. Reasons for divesting Dong Quang Investment Technology JSC: After reviewing and assessing project implementation at investee enterprises, the Company's BOD found that certain projects were progressing more slowly than initially planned, delaying the realisation of investment returns and affecting the Company's capital utilisation plan. Based on risk management principles, capital preservation and more efficient capital utilisation, and to restructure the investment portfolio in line with the Company's strategy for each period, the BOD agreed in principle to divest the above investments when suitable transfer conditions are met.
- ✓ As of December 31, 2025, and June 30, 2026, the investment in subsidiaries of VND

308.8 billion represents the investment in Hanoi - Bac Giang BOT Investment Joint Stock Company. In December 2025, DSH completed the acquisition (transfer) of an additional 16,378,640 shares of Hanoi - Bac Giang BOT Investment Joint Stock Company, increasing the value of this investment from VND 124,080,600,000 to VND 308,831,560,000, equivalent to 58% of the charter capital of BOT HN-BG, pursuant to General Meeting of Shareholders Resolution No. 02/2025/NQ/ĐHĐCĐ/DSH dated July 24, 2025, and Board of Directors Resolution No. 09.09/2025/NQ-HĐQT/DSH dated September 9, 2025.

- ✓ The investment in joint ventures and associates as at 31 December 2024 represented the investment in Hanoi - Bac Giang BOT Investment Joint Stock Company before DSH increased its ownership from 25% to the current 58%.

10.4.2 Efficiency of the Company's Business Operations

The efficiency of the Company's business and service activities over the two most recent years is presented below:

Table 18: Key financial indicators of the Parent Company

No.	Indicator	Unit	2024	2025	Change versus 2024
1	Gross profit margin	%	5,75	4,12	-28,25%
2	Profit before tax	VND million	14.394	24.218	68,25%
3	Profit after tax	VND million	10.151	24.143	137,85%
4	Profit after tax / net revenue	%	1,63	5,72	252,06%
5	Return on assets (ROA)	%	1,70	3,48	104,46%
6	Return on equity (ROE)	%	10,45	10,12	-3,19%

(Source: DSH's audited 2025 separate financial statements and DSH's calculations)

Table 19: Key consolidated financial indicators

No.	Indicator	Unit	2024	2025	Change versus 2024
1	Gross profit margin	%	5,72	4,15	-27,39%
2	Profit before tax	VND million	57.288	213.992	273,54%

No.	Indicator	Unit	2024	2025	Change versus 2024
-	In which: Net gain on bargain purchase of Hanoi - Bac Giang BOT Investment JSC (*)	VND million	-	169,337	
3	Profit after tax attributable to shareholders of the parent company	VND million	52,991	213,898	303,65%
4	Profit after tax / net revenue	%	8,43	50,69	501,47%
5	Return on assets (ROA)	%	7,52	11,02	46,60%
6	Return on equity (ROE)	%	26,58	46,79	76,05%

(Source: DSH's audited 2025 consolidated financial statements and DSH's calculations)

According to DSH's separate financial statements, the financial ratios in the Company's separate financial statements for 2024-2025 show a clear divergence between core operating efficiency and overall profitability, supported by a substantial increase in financial income. The separate gross profit margin fell from 5,75% in 2024 (gross profit of VND 35,88 billion on net revenue of VND 624,29 billion) to 4,12% in 2025 (gross profit of VND 17,39 billion on net revenue of VND 421,77 billion). The decline primarily reflected the lower gross profit margin in construction, the main contributor to the Company's revenue and gross profit. Construction margin changes mainly arose because construction revenue declined by 23,5%, while cost of sales fell by only 21,8%. Significant fluctuations in material prices, including steel, earth and sand, and labour costs in 2025 resulted in a smaller reduction in cost of sales than in revenue. Nevertheless, separate profit before tax rose by 68,25% to VND 24,22 billion (VND 14,39 billion in 2024), and separate profit after tax increased by 137,85% to VND 24,14 billion (VND 10,15 billion in 2024). This was mainly attributable to financial income rising sharply to VND 34,91 billion from VND 1,71 billion in 2024, largely driven by VND 33,75 billion in dividends from Hanoi - Bac Giang BOT Investment Joint Stock Company. This income increased the profit after tax / net revenue ratio from 1,63% to 5,72% and separate ROA to 3,48% in 2025 from 1,70% in 2024. Separate ROE remained stable at 10,12% in 2025 versus 10,45% in 2024. ROE did not increase in line with profit because the parent company's average equity rose sharply from VND 97,10 billion to VND 238,57 billion following the VND 250 billion rights offering to existing shareholders in late 2025, temporarily diluting the rate of return.

According to DSH's consolidated financial statements, the consolidated financial statements show strong growth in both profit and ROA and ROE following the acquisition of the subsidiary in late 2025. As in the separate financial statements, consolidated gross profit margin declined slightly from 5,72% in 2024 to 4,15% in 2025, reflecting the lower margin in core construction activities and the fact that consolidation of Hanoi - Bac Giang BOT Investment Joint Stock Company near the financial year-end had not yet materially contributed to 2025 revenue. As consolidation took place in the final days of the 2025 financial year, revenue and cost of sales from road toll collection, a high-margin BOT service activity, were not yet materially reflected in operating revenue in the 2025 consolidated statements. By comparison, consolidated gross

profit margin rose sharply to 42,23% in the first half of 2026. Accordingly, the 2025 consolidated margin structure was almost identical to that in the separate statements. Nevertheless, consolidated profit before tax rose by 273,54% to VND 213,99 billion (VND 57,29 billion in 2024), while profit after tax attributable to shareholders of the parent company increased approximately fourfold (+303,65%) to VND 213,90 billion (VND 52,99 billion in 2024).

This strong growth was primarily driven by the net gain of VND 169.34 billion from a bargain purchase transaction when DSH increased its ownership interest in Hanoi - Bac Giang BOT Investment Joint Stock Company to 58%.

(*) According to DSH's 2025 audited consolidated financial statements, the Company's increase in its ownership interest in Hanoi - Bac Giang BOT Investment Joint Stock Company from 25% to 58% generated Other income from a bargain purchase of the investment amounting to VND 223.93 billion. This income arose from a business combination transaction. After offsetting against other financial expenses of VND 54.59 billion (representing the difference between the fair value of the investment and the carrying amount of the investment under the equity method in the business combination transaction), this transaction resulted in a net gain of VND 169.34 billion.

Consequently, the consolidated profit after tax / net revenue ratio increased from 8,43% in 2024 to 50,69% in 2025. Consolidated ROE rose sharply from 26,58% to 46,79%, despite the increase in equity attributable to shareholders of the parent company following the VND 250 billion share offering. Consolidated ROA also increased to 11,02% in 2025 from 7,52% in 2024.

10.5. Major Contracts

Contracts signed but not yet implemented during the two consecutive years preceding the year of listing registration and up to the present: None.

Selected major contracts signed and currently being implemented by the Company are presented below:

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Table 20: Major Contracts Signed and Currently Being Implemented by the Company

Contract No.	Contract name	Counter party	Contract type	Value (VND)	Signing date	Execution period	Input / output products and services	Other material contract terms	Relationship with the Company's Insiders and Major Shareholders	Approving resolution
1	12/2023/HDXD-Da-SGTVT Construction contract for a package under the National Highway 14B Renovation and Upgrading Project in Da Nang City	Da Nang Department of Transport	Output contract	271,337,080,011	November 2023	November 2023 - September 2026	Construction works	None	None	None
2	02/2024/HD/C4-DS Construction contract for a package under the National Highway 14B Renovation and Upgrading Project in Da Nang City	Cienco 4 Group Joint Stock Company	Output contract	61,224,107,843	February 2024	February 2024 - September 2026	Construction works	None	None	None
3	01/2023/HDXD-01XL-CDH Construction contract for Package No. 01XL: Construction and equipment installation for the entire project to build the new Dong Hoi Bridge, Xuan Quang 1 Commune, Dong Xuan District, Phu Yen Province	Phu Yen Provincial Construction Investment Project Management Board	Output contract	53,092,659,000	August 2023	August 2023 - November 2025	Construction works	None	None	None
4	30/2023/HDXD/D-P-DS Construction contract for the project to build a bridge over the Day River connecting Ninh Binh and Nam Dinh Provinces on the Ninh Binh - Nam Dinh - Thai Binh - Hai Phong Expressway	Dat Phuong Group Joint Stock Company	Output contract	244,056,101,671	August 2023	August 2023 - November 2025	Construction works	None	None	None

Contract No.	Contract name	Counter party	Contract type	Value (VND)	Signing date	Execution period	Input / output products and services	Other material contract terms	Relationship with the Company's Insiders and Major Shareholders	Approving resolution
5	16/2023/HĐ-XĐ/ĐA2 Construction contract for the package covering the section from Km 19+00 to the end of the route under the new Nam Dinh - Lac Quan - Coastal Road Project	Nam Dinh Provincial Construction Investment Project Management Board	Output contract	487,742,523,000	June 2023	June 2023 - November 2026	Construction works	None	None	None
6	6/19/2023/HĐXD Construction contract for part of the package covering the section from Km 19+00 to the end of the route under the new Nam Dinh - Lac Quan - Coastal Road Project	479 Hoa Binh Joint Stock Company	Output contract	48,935,043,000	June 2023	June 2023 - November 2026	Construction works	None	None	None
7	669/2024/HĐXD 479 Construction contract for part of the package covering the section from Km 19+00 to the end of the route under the new Nam Dinh - Lac Quan - Coastal Road Project	479 Hoa Binh Joint Stock Company	Output contract	97,690,472,000	September 2024	September 2024 - November 2026	Construction works	None	None	None

No.	Contract No.	Contract name	Counter party	Contract type	Value (VND)	Signing date	Execution period	Input / output products and services	Other material contract terms	Relationship with the Company's Insiders and Major Shareholders	Approving resolution
8	60/2025/HĐXD-ĐCĐ	Construction contract for Package No. 09: Construction and installation under the project to build the northern and western perimeter road of Co Duong Village, Tien Duong Commune, Dong Anh District, Hanoi	Dong Anh District Construction Investment Project Management Board	Output contract	24.614.556.000	June 2025	June 2025 - August 2026	Construction works	None	None	None
9	2024-TT-01/XL/HD KT-BOT	Construction contract for Package 2024-TT-01/XL: Repairs to damaged road pavement and traffic safety facilities, including traffic management, on the Bac Giang section	Hanoi - Bac Giang BOT Investment Joint Stock Company	Output contract	84.522.616.012	July 2025	July 2025 - June 2026	Construction works	None	Hanoi - Bac Giang BOT Investment Joint Stock Company is an associate of DSH	BOD Resolution No. 01.07.2025/N Q- HDQT/DSH dated 1 July 2025 of the Company's BOD
10	54/2025/HĐXD/BQL CTGT	Construction contract for construction works and traffic safety assurance on the section from Km35+870 to Km49+095 under Component Project 2 to build the My Dinh - Ba Sao - Bai Dinh Road	Hanoi Transport Construction Investment Project Management Board	Output contract	150.445.491.000	May 2025	May 2025 - April 2027	Construction works	None	None	None

Contract No.	Contract name	Counter party	Contract type	Value (VND)	Signing date	Execution period	Input / output products and services	Other material contract terms	Relationship with the Company's Insiders and Major Shareholders	Approving resolution
11	06/HDKT/319-DS Contract for the hire of construction equipment and labour and the supply of auxiliary materials for the package to construct approach roads on the left bank of My Thuy Creek under the My Thuy Interchange Construction Project	319 Corporation - Ministry of National Defence	Output contract	42,631,922,606	July 2025	July 2025 - December 2026	Hire of construction equipment and labour	None	319 Corporation - Ministry of National Defence was a major shareholder of DSH at the time the contract was signed	BOD Resolution No. 23.07.2025/N Q-HDQT/DSH dated 23 July 2025 of the Company's BOD
12	4.8/2025/H DTTXD/Đ-UBND-ANĐS General construction contractor agreement for the package comprising technical infrastructure, landscaping, Building B and Building C under the Bai Vien Social Housing Development Project in My Xa Ward, Nam Dinh City	Nam Dinh Urban Investment and Development Joint Stock Company	Output contract	63,087,426,504	August 2025	August 2025 - October 2026	Construction works	None	Related person: Mr. Nguyen Thanh Trung, Vice Chairman of DSH's BOD, is also Chairman of the BOD and a major shareholder of Nam Dinh Urban Investment and Development Joint Stock Company	BOD Resolution No. 04.08.2025/N Q-HDQT/DSH dated 4 August 2025 of the Company's BOD

Contract No.	Contract name	Counter party	Contract type	Value (VND)	Signing date	Execution period	Input / output products and services	Other material contract terms	Relationship with the Company's Insiders and Major Shareholders	Approving resolution
13	16MB/2023/HDCCV LXD/NDD S4	P&K Cao Phong Company Limited	Input contract	56,909,421,000	August 2023	August 2023 - November 2026	Supply of materials for construction works	None	None	None
14	20MB/2023/HDXD S4/IT	Hung Thung Investment Joint Stock Company	Input contract	122,102,647,000	August 2023	August 2023 - November 2026	Construction works	None	None	None
15	29/2023/HDCCV LXD/NDD S4/IT	Van Tin Construction Investment Joint Stock Company	Input contract	100,266,006,000	June 2023	June 2023 - November 2026	Supply of materials for construction works	None	None	None
16	28/2023/HDCCV LXD/NDD S4/IT	Van Tin Phan Construction and Trading Joint Stock Company	Input contract	42,420,397,000	June 2023	June 2023 - November 2026	Construction works, labour and auxiliary materials	None	None	None
17	03/02/2025/HDCCV LXD/NDD S4/IT	Long Nguyen Transport Construction Company Limited	Input contract	22,390,291,625	March 2025	March 2025 - November 2026	Production and laying of asphalt concrete	None	None	None

Contract No.	Contract name	Counter party	Contract type	Value (VND)	Signing date	Execution period	Input / output products and services	Other material contract terms	Relationship with the Company's Insiders and Major Shareholders	Approving resolution
18	02/HDKT-2023	DHHC Investment and Construction Company Limited	Input contract	34,095,750,000	July 2023	July 2023 - November 2026	Casting of Super T girders; construction of abutments, cross girders, bridge deck slabs, link slabs, parapet slabs and kerbs and expansion joints; etc.	None	None	None
19	15/03/2023/HDKT/DS-CN1-MD	Minh Dae Construction and Trading One Member Company Limited	Input contract	56,646,000,000	September 2023	September 2023 - March 2025	Construction of piers, abutments and girder segments, etc.	None	None	None
20	04/2024/HĐC/CVLX/DĐS-HT	Hung Thinh Services, Trading and Construction Joint Stock Company	Input contract	41,323,200,035	February 2024	February 2024 - September 2026	Supply of construction materials	None	None	None
21	13/08/2025/HĐXDĐS-HT	Hung Thinh Investment Joint Stock Company	Input contract	42,048,673,968	August 2025	August 2025 - December 2025	Road pavement repairs and traffic safety assurance	None	None	None
22	08/07/2025/HĐTC/BO/TINBGD-SĐT	Duc Trung Investment, Trading and Construction Company Limited	Input contract	35,251,298,574	August 2025	August 2025 - June 2026	Supply of materials and asphalt concrete works	None	None	None

Contract No.	Contract name	Counter party	Contract type	Value (VND)	Signing date	Execution period	Input / output products and services	Other material contract terms	Relationship with the Company's Insiders and Major Shareholders	Approving resolution
23	1505/2025/HDKT-DS-TH	Hung Linh Investment and Construction Consultancy Joint Stock Company	Input contract	59,652,896,407	May 2025	May 2025 - April 2027	Road construction	None	None	None
24	0201/HDKT-DS-CN2-KATY	KATY Construction and Trading Company Limited	Input contract	36,506,788,000	February 2024	February 2024 - December 2025	Construction of TT and CM bridges	None	None	None
25	3110/2025/HDXL-NS.01.01	Hanoi Ring Road 4 Expressway Joint Stock Company	Output contract	182,906,619,938	October 2025	October 2025 - February 2028	Construction works	None	None	None

Contract No.	Contract name	Counter party	Contract type	Value (VND)	Signing date	Execution period	Input / output products and services	Other material contract terms	Relationship with the Company's Insiders and Major Shareholders	Approving resolution
26	4.8/2023/HĐTTXD/ĐTNĐ-ANDS General construction contractor agreement for the package comprising technical infrastructure and landscaping for Buildings A, B and C	Nam Dinh Urban Investment and Development Joint Stock Company	Output contract	56,178,638,907	August 2025	August 2025 - December 2026	Construction works	None	None	None
27	2008/2023/HĐXD/LI 8-DS Construction contract: Subcontracting for Package 07/TP3-EPC: Design, supply of materials and equipment, and construction and installation (including surveys and BIM) under Component Project 3: Construction investment in Ngoc Hoa Bridge and approach roads at both ends	Construction and Investment Joint Stock Company No. 18	Output contract	214,850,155,074	September 2025	September 2025 - February 2028	Construction works	None	None	None
28	68/2024/HĐ-MI Construction of the section from Km2+715 to Km10+815 under the Tuyen Quang - Ha Giang Expressway Project (Phase 1), the section passing through Tuyen Quang Province	Construction Investment Project Management Board No. 1 of Tuyen Quang Province	Output contract	92,019,045,000	December 2025	December 2025 - December 2026	Construction works	None	None	None
29	0501/2026/HĐKT/ĐS-VI Supply of construction materials for works under the Tuyen Quang - Ha Giang Expressway Project (Phase 1), the section passing through Tuyen Quang Province	Van Tin Construction Investment Joint Stock Company	Input contract	23,623,840,632	January 2026	January 2026 - December 2026	Supply of construction materials	None	None	None

Contract No.	Contract name	Counter party	Contract type	Value (VND)	Signing date	Execution period	Input / output products and services	Other material contract terms	Relationship with the Company's Insiders and Major Shareholders
30	Supply of equipment, labour and auxiliary materials for works under the Tuyen Quang - Ha Giang Expressway Project (Phase 1), the section passing through Tuyen Quang Province	Van Tin Phat Construction and Trading Joint Stock Company	Input contract	26,702,383,187	January 2026	January 2026 - December 2026	Supply of equipment, labour and auxiliary materials	None	None
									None

(Source: DSH)

10.6. Major Customers and Suppliers

Table 21: Major Customers of the Company

No.	Customer name	Output products and services	Transaction value (VND)	Transaction value / Revenue (%)	Transaction period	Relationship with the Company's Insiders and Major Shareholders
2024:						
1	Nam Dinh Provincial Construction Investment Project Management Board	Construction works	149,210,811,110	23.90%	January 2024 - December 2024	None
2	Dat Phuong Group Joint Stock Company	Construction works	132,261,542,112	21.19%	January 2024 - December 2024	None
3	479 Hoa Binh Joint Stock Company	Construction works	77,004,860,185	12.33%	January 2024 - December 2024	None
4	Da Nang Department of Transport	Construction works	59,387,777,390	9.51%	January 2024 - December 2024	None

No.	Customer name		Output products and services	Transaction value (VND)	Transaction value / Revenue (%)	Transaction period	Relationship with the Company's Insiders and Major Shareholders
5	Phu Yen Construction Project Management Board	Provincial Investment	Construction works	21,950,707,407	3,52%	January 2024 - December 2024	None
6	Cienco 4 Group Joint Stock Company	Group Joint Stock	Construction works	15,518,893,367	2,49%	February 2024 - December 2024	None
2025:							
1	Nam Dinh Construction Project Management Board	Provincial Investment	Construction works	214,404,420,370	50,83%	January 2025 - December 2025	None
2	Hanoi - Bac Giang BOT Investment Joint Stock Company	Bac Giang BOT	Construction works	66,095,069,072	15,67%	January 2025 - December 2025	Hanoi - Bac Giang BOT Investment Joint Stock Company is an associate of DSH
3	Da Nang Department of Transport	Department of Transport	Construction works	33,660,157,359	7,98%	January 2025 - December 2025	None
4	ACC International Integrated Solutions Company Limited	Integrated Solutions	Construction steel	20,638,077,000	4,89%	January 2025 - December 2025	None
5	479 Hoa Binh Joint Stock Company	Joint Stock	Construction works	14,447,900,000	3,43%	January 2025 - December 2025	None
6	Thang Long Services and Construction Joint Stock Company	Services and Construction	Construction works	13,585,835,283	3,22%	January 2025 - December 2025	None
7	Dat Phuong Group Joint Stock Company	Group Joint Stock	Construction works	12,048,532,108	2,86%	January 2025 - December 2025	None
8	Hanoi Transport Construction Investment Project Management Board	Transport Construction Investment	Construction works	9,138,087,037	2,17%	January 2025 - December 2025	None
9	319 Corporation - Ministry of National Defence	Ministry of National Defence	Construction works	7,541,896,537	1,79%	January 2025 - December 2025	319 Corporation - Ministry of National Defence was a major shareholder of the Company during 2025
10	Urban Transport Management Unit No. 1	Transport Management	Construction works	7,135,475,231	1,69%	January 2025 - December 2025	None

No.	Customer name	Output products and services	Transaction value (VND)	Transaction value / Revenue (%)	Transaction period	Relationship with the Company's Insiders and Major Shareholders
FIRST HALF OF 2026:						
1	Construction and Investment Joint Stock Company No. 18	Construction works	54,468,655,423	11.41%	January 2026 - June 2026	None
2	Hanoi Ring Road 4 Expressway Joint Stock Company	Construction works	32,381,105,973	6.78%	January 2026 - June 2026	None
3	Nam Dinh Urban Investment and Development Joint Stock Company	Construction works	33,608,578,175	7.04%	January 2026 - June 2026	Related person: Mr. Nguyen Thanh Trung, Vice Chairman of DSH's BOD, is also Chairman of the BOD and a major shareholder of Nam Dinh Urban Investment and Development Joint Stock Company
4	Thang Long Services and Construction Joint Stock Company	Construction works	3,791,608,040	0.79%	January 2026 - June 2026	None
5	Da Nang Department of Transport	Construction works	11,141,961,335	2.33%	January 2026 - June 2026	None
6	Hanoi - Bac Giang BOT Investment Joint Stock Company	Construction works	2,962,577,289	0.62%	January 2026 - June 2026	Hanoi - Bac Giang BOT Investment Joint Stock Company is a subsidiary of DSH
7	319 Corporation - Ministry of National Defence	Construction works	2,624,587,094	0.55%	January 2026 - June 2026	None

(Source: DSH)

Table 22: Major Suppliers of the Company

No.	Supplier name	Input products and services	Transaction value (VND)	Transaction value / Purchases (%)	Transaction period	Relationship with the Company's Insiders and Major Shareholders
2024:						
1	Van Tin Construction Investment Joint Stock Company	Steel; labour and auxiliary materials; supply of concrete; gabions; construction works	72,471,297,103	12.32%	January 2024 - December 2024	None
2	Long Bien Metal Company Limited	Supply of steel	48,436,966,003	8.23%	January 2024 - December 2024	None
3	Software, Automation and Control Joint Stock Company	Various materials	71,319,507,250	12.12%	January 2024 - December 2024	None
4	Hung Thang Investment Joint Stock Company	Construction works	32,495,859,000	5.52%	January 2024 - December 2024	None
5	P&K Cao Phong Company Limited	Various materials	25,115,809,986	4.27%	January 2024 - December 2024	None
6	Van Tin Phat Construction and Trading Joint Stock Company	Construction equipment, labour, auxiliary materials and stone	20,218,434,466	3.44%	January 2024 - December 2024	None
7	Viet Tung Investment Joint Stock Company	Supply of concrete	19,046,547,144	3.24%	January 2024 - December 2024	None
8	Minh Duc Construction and Trading One Member Company Limited	Construction works	18,968,019,150	3.22%	January 2024 - December 2024	None
9	DHHK Investment and Construction Company Limited	Construction works	19,767,505,274	3.36%	January 2024 - December 2024	None
10	TNB Construction Business Joint Stock Company	Construction works	12,044,768,120	2.05%	January 2024 - December 2024	None
11	Sun Rising Ninh Binh Joint Stock Company	Supply of concrete	10,637,806,990	1.81%	January 2024 - December 2024	None

No.	Supplier name	Input products and services	Transaction value (VND)	Transaction value / Purchases (%)	Transaction period	Relationship with the Company's Insiders and Major Shareholders
12	KATY Construction and Trading Company Limited	Construction equipment, labour and auxiliary materials	20,700,764,204	3.52%	January 2024 - December 2024	None
13	Minh Duc Investment, Development and Construction Joint Stock Company	Construction works	10,893,003,080	1.85%	January 2024 - December 2024	None
14	Hung Thinh Services, Trading and Construction Joint Stock Company	Supply of materials	11,844,986,911	2.01%	January 2024 - December 2024	None
15	Song Han Invest Joint Stock Company	Concrete	9,167,997,000	1.56%	January 2024 - December 2024	None
2025:						
1	Software, Automation and Control Joint Stock Company	Various materials	23,762,531,702	5.13%	January 2025 - December 2025	None
2	Dong Son Infrastructure Investment Joint Stock Company - Branch 1	Construction works	82,911,855,805	11.42%	January 2025 - December 2025	None
3	Dong Son Infrastructure Investment Joint Stock Company - Branch 2	Construction works	16,857,180,157	3.64%	January 2025 - December 2025	None
4	Dong Son Infrastructure Investment Joint Stock Company - Branch 5	Construction works	12,775,140,338	2.76%	January 2025 - December 2025	None
5	Duc Trung Investment, Trading and Construction Company Limited	Construction works	30,190,354,543	6.52%	January 2025 - December 2025	None
6	Hung Thang Investment Joint Stock Company	Construction works	102,630,788,380	22.16%	January 2025 - December 2025	None
7	KATY Construction and Trading Company Limited	Construction works	24,184,769,026	5.22%	January 2025 - December 2025	None

No.	Supplier name	Input products and services	Transaction value (VND)	Transaction value / Purchases (%)	Transaction period	Relationship with the Company's Insiders and Major Shareholders
8	Long Nguyen Transport Construction Company Limited	Construction equipment, labour and auxiliary materials	20,413,930,104	4.41%	January 2025 - December 2025	None
9	Da Nang Housing Development Construction and Installation Joint Stock Company	Construction works	5,969,114,956	1.29%	January 2025 - December 2025	None
10	Nhat Huy Construction and Trading Company Limited	Various materials	7,622,942,088	1.65%	January 2025 - December 2025	None
11	Phuong Quoc A Chau Joint Stock Company	Supply of construction equipment, labour and auxiliary materials	10,875,417,218	2.35%	January 2025 - December 2025	None
12	Van Tin Construction Investment Joint Stock Company	Steel; labour and auxiliary materials; supply of concrete; gabions; construction works	52,193,215,761	11.27%	January 2025 - December 2025	None
13	Van Tin Phat Construction and Trading Joint Stock Company	Construction equipment, labour, auxiliary materials and stone	39,031,990,000	8.43%	January 2025 - December 2025	None
14	Dong Tien Construction Joint Stock Company	Supply of steel	6,409,904,100	1.38%	January 2025 - December 2025	None
FIRST HALF OF 2026:						
1	CIELO Equipment and Development Joint Stock Company	Steel	1,401,543,000	0.51%	January 2026 - June 2026	None
2	Information Technology Application and Development Joint Stock Company	Construction works	2,385,351,550	0.87%	January 2026 - June 2026	None
3	Dong Son Infrastructure Investment Joint Stock Company - Branch 1	Construction works	50,705,072,663	18.39%	January 2026 - June 2026	None
4	Dong Son Infrastructure Investment Joint Stock Company - Branch 5	Construction works	34,961,093,829	12.68%	January 2026 - June 2026	None

No.	Supplier name	Input products and services	Transaction value (VND)	Transaction value / Purchases (%)	Transaction period	Relationship with the Company's Insiders and Major Shareholders
5	Gia Bao Hoang One Member Company Limited	Construction works	6,531,013,431	2,37%	January 2026 - June 2026	None
6	Long Bien Metal Trading Company Limited	Construction works	2,333,099,650	0,85%	January 2026 - June 2026	None
7	T.A.T Company Limited	Construction equipment, labour and auxiliary materials	31,666,421,210	11,48%	January 2026 - June 2026	None
8	Van Tin Construction Investment Joint Stock Company	Construction works	3,820,961,199	1,39%	January 2026 - June 2026	None
9	Van Tin Phat Construction and Trading Joint Stock Company	Various materials	3,240,740,741	1,18%	January 2026 - June 2026	None

(Source: DSH)

10.7. The Company's Position in the Industry

❖ The Company's Position Relative to Other Enterprises in the Same Industry

With more than 15 years of establishment and operation, the Company has overcome numerous difficulties and challenges, progressively demonstrated its development, and built its reputation and brand in the market. The Company has undertaken and completed numerous large-scale civil, industrial, transport, irrigation and infrastructure works with complex technical requirements throughout Vietnam. Recent projects in which the Company participated and which have been completed include the new Dong Hoi Bridge in Xuan Quang 1 Commune, Dong Xuan District, Phu Yen Province; the bridge over the Day River connecting Ninh Binh and Nam Dinh Provinces on the Ninh Binh - Nam Dinh - Thai Binh - Hai Phong Expressway; and the approach roads to Vam Sat 2 Bridge in Ho Chi Minh City, etc. Works carried out by the Company have met safety, quality and schedule requirements and have been highly regarded by project owners and other stakeholders. The Company has also invested in the Hanoi - Bac Giang BOT Project, a transport infrastructure project with a substantial total investment, which has entered operation and is recovering investment capital in accordance with the proposed plan.

Throughout its operations, Dong Son Holdings Joint Stock Company has consistently focused on strengthening its organisation, building a capable management team and workforce, applying modern technology, regularly renewing its equipment and machinery, and improving its management and operating capabilities to undertake and successfully fulfil all assigned tasks.

Table 23: Comparison of the Company's Financial Indicators with Selected Industry Peers in 2025

No.	Ticker	Company name	Total assets (VND billion)	Fixed assets (VND billion)	Charter capital (VND billion)	Outstanding borrowings (VND billion)	ROA	ROE
1	VCG	Vietnam Construction and Import-Export Joint Stock Corporation	31,268,71	3,892,07	6,464,68	7,419,87	12,07%	37,96%
2	CTD	Coteccons Construction Joint Stock Company	34,442,24	555,14	1,036,33	5,242,16	2,54%	8,65%
3	SJG	Song Da Corporation - Joint Stock Company	22,521,17	6,586,20	4,495,37	6,087,70	7,58%	24,13%
4	FCN	FECON Joint Stock Company	10,176,32	551,88	1,574,39	4,085,48	0,32%	1,25%
5	LIG	Licogi I3 Joint Stock Company	7,687,97	1,004,20	950,85	2,965,12	0,33%	2,33%
6	VCC	Vinaconex 25 Joint Stock Company	1,407,96	32,69	240,00	292,20	1,52%	7,13%
7	VCI	Construction Joint Stock Company No. 1 (Vinaconex 1)	728,67	11,72	120,00	105,17	0,84%	2,38%
8	DSH	Dong Son Holdings Joint Stock Company	3,184,85	2,506,98	350,00	1,608,33	11,02%	46,79%

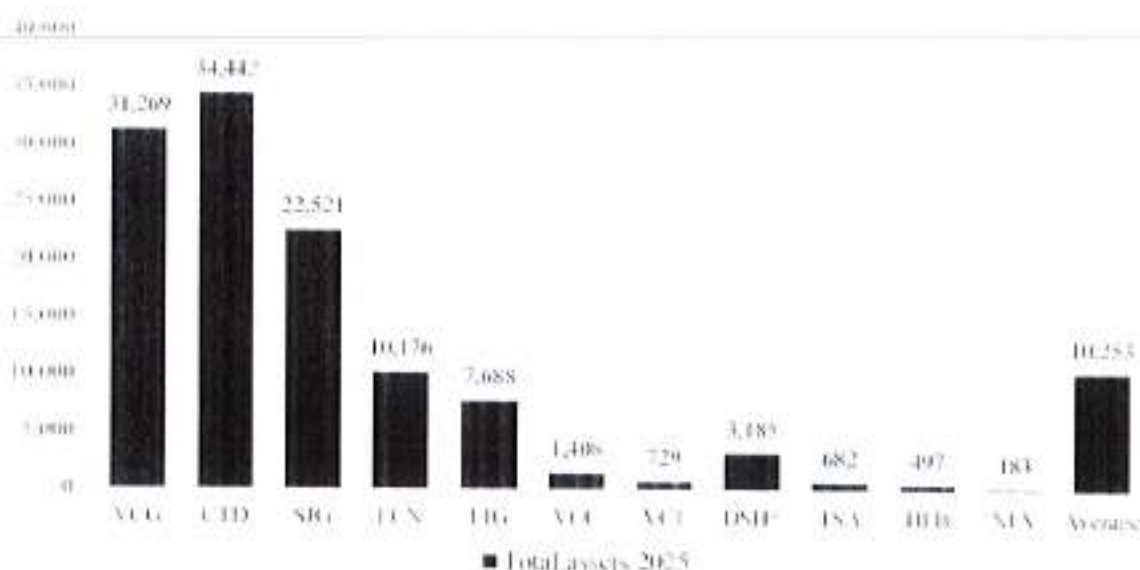
No.	Ticker	Company name	Total assets (VND billion)	Fixed assets (VND billion)	Charter capital (VND billion)	Outstanding borrowings (VND billion)	ROA	ROE
9	TSA	Truong Son Investment and Construction Joint Stock Company	681,70	138,28	404,25	68,24	4,15%	6,58%
10	HFB	Ho Chi Minh City Bridge and Ferry Works Joint Stock Company	497,28	24,19	91,00	1,65	1,55%	7,50%
11	XLV	Song Da Construction and Services Joint Stock Company	182,89	5,30	30,00	12,00	6,52%	18,39%
Average			10.252,71	1.391,69	1.432,44	2.535,26	4,40%	14,82%
DSH's ranking			6/11	3/11	7/11	6/11	2/11	1/11

(Source: Compiled and calculated from the companies' financial statements)

Compared with selected peers in the construction industry, DSH has a relatively small asset base, with total assets of VND 3.184,85 billion, ranking 6th out of the 11 enterprises in the comparison group. Notably, the Company has a relatively large fixed asset base of VND 2.506,98 billion, ranking 3rd out of 11. DSH ranks 7th out of 11 in charter capital and 6th out of 11 in outstanding borrowings. In terms of profitability ratios, DSH is among the leading enterprises in the comparison group, with ROA of 11,02%, ranking 2nd out of 11, and ROE of 46,79%, ranking 1st out of 11. Both indicators are significantly higher than the comparison group's averages of 4,40% for ROA and 14,82% for ROE.

Figure 4: Size of Selected Construction Enterprises in 2025

Unit: VND billion

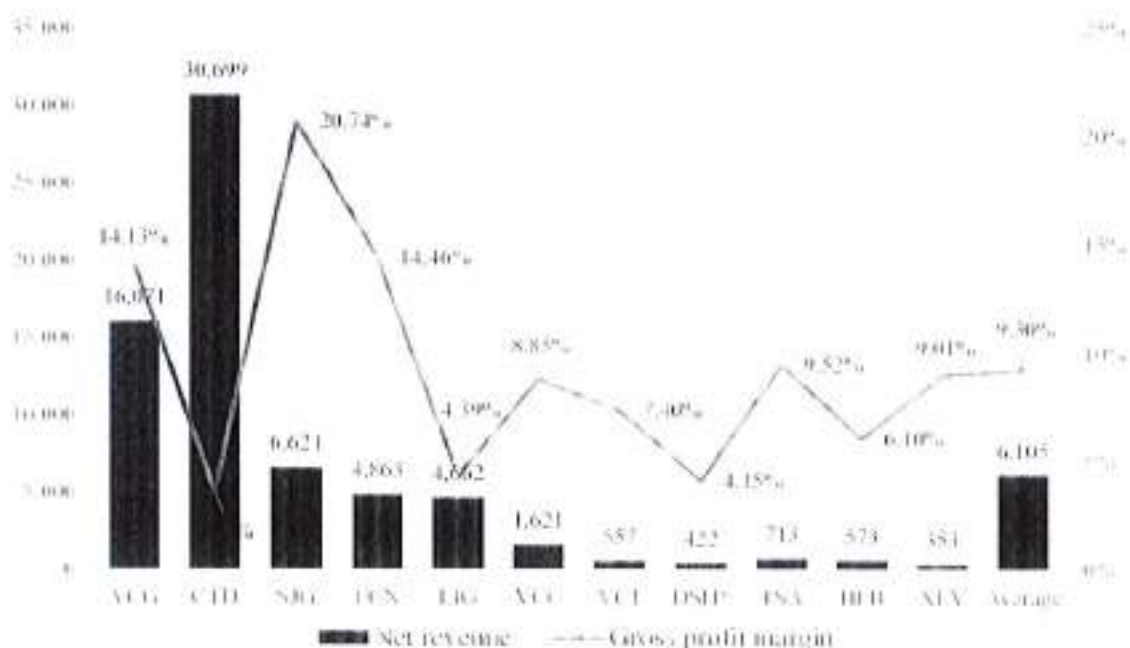


(Source: Compiled and calculated from the companies' financial statements)

In the course of its operations, DSH has diversified its products and services, expanded its operating network and maintained its brand reputation. As at 31 December 2025, DSH's total assets amounted to VND 3.185 billion, placing it among construction companies with relatively small asset bases in the industry.

Figure 5: Business Performance of Selected Construction Enterprises in 2025

Unit: VND billion



(Source: Compiled and calculated from the companies' financial statements)

The Company's net revenue amounted to VND 422 billion in 2025, while its gross profit margin was 4.15%, placing it below the industry average.

❖ Industry Development Outlook

Vietnam's ongoing integration and development offer substantial growth potential for the construction industry, as reflected in the development of infrastructure, industrial parks and residential areas.

In particular, macroeconomic policy measures concerning public investment provide a major advantage for the construction industry. Under the Report on the Ten-Year Socio-Economic Development Strategy for 2021-2030 adopted by the 13th National Party Congress, one of the directions, tasks and solutions for socio-economic development is to develop infrastructure and accelerate the strategic breakthrough in building a synchronised infrastructure system incorporating a number of modern facilities. The target for 2030 is approximately 5,000 km of expressways nationwide, including completion of the eastern North-South Expressway.

Vietnam also continues to attract foreign direct investment enterprises in manufacturing and energy, creating opportunities for construction enterprises to secure additional contracts and

new revenue sources in the coming period.

❖ *Assessment of the Alignment of the Company's Development Strategy with Industry Direction, State Policies and Global Trends*

The Company's development strategy is to continue developing its principal business areas, including: construction of transport, irrigation and technical infrastructure works, etc.; investment in transport projects, real estate business, and industrial park and industrial cluster infrastructure; investment in and development of renewable energy power projects; and expansion and diversification of its business activities.

In recent years, transport networks in Vietnam and other regions of the world have continued to expand, improve and become interconnected, supporting socio-economic development in each country and region. In Vietnam, the Government is also accelerating public investment and the construction of key transport infrastructure to promote growth and develop strategic infrastructure, attract foreign investment, and strengthen Vietnam's position in global transport and supply chains.

The Company consistently prioritises quality and compliance with schedules, treating both as its foremost objectives. Together with recruiting and training a skilled, professional workforce, it has actively researched and applied technology in its business operations, thereby enhancing its competitiveness in the market and developing in line with industry direction, State policies and global trends.

10.8. Marketing Activities

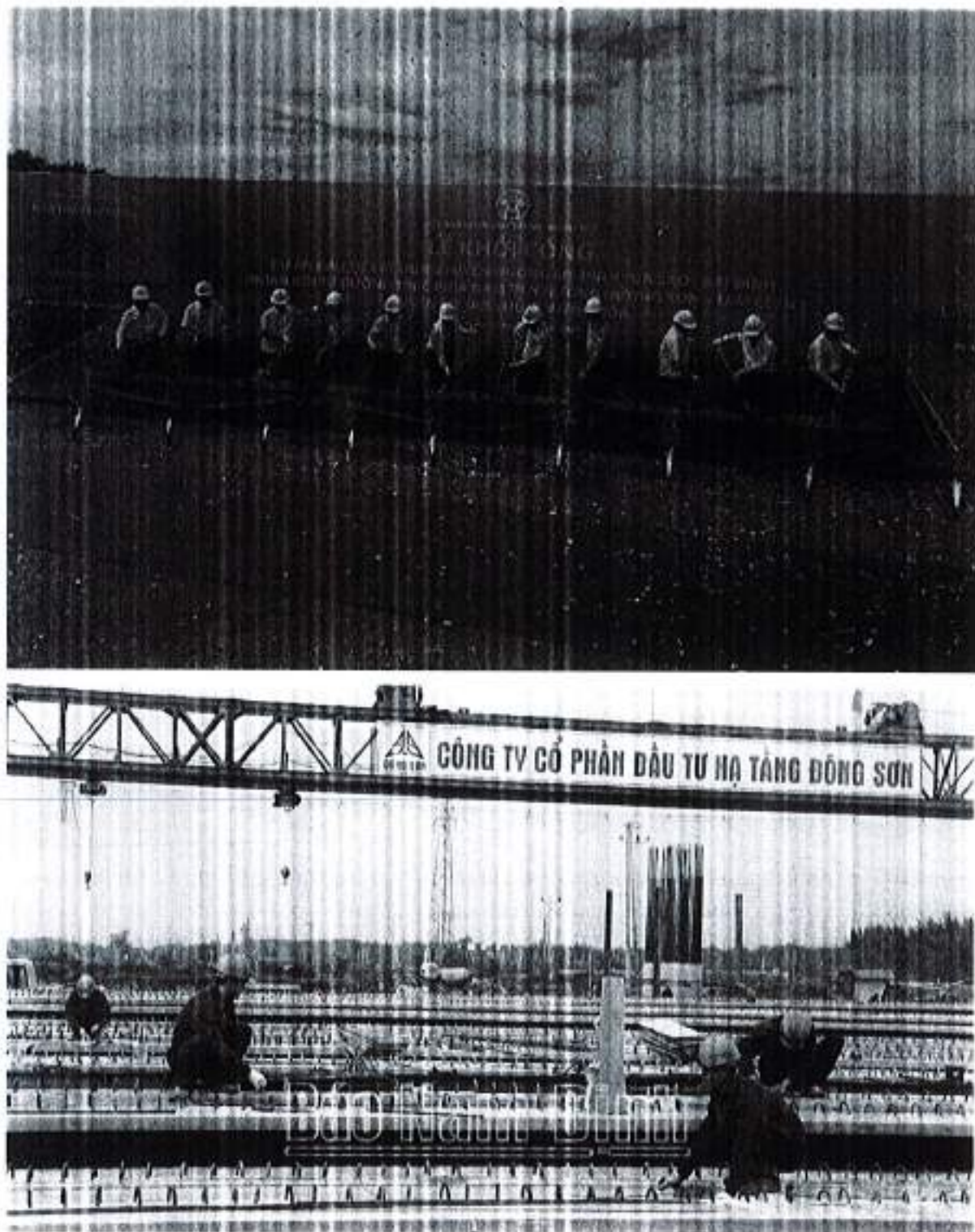
Given that the Company's principal operations are in construction and installation, its customers and partners are mainly project owners, project management boards, and large organisations and enterprises. Accordingly, the Company does not focus on regularly conducting mass advertising campaigns, marketing events or sales promotion programmes.

In practice, the Company's marketing, communications and brand promotion activities are primarily carried out through the following main activities:

- Updates on the Company's website (<https://htds.vn/>): The Company regularly publishes and updates information on its business operations, ongoing projects and construction works, construction progress and corporate activities on its official website. This channel presents the Company's capabilities, experience, representative projects and activities to shareholders, investors, customers and partners.

Communications through projects and construction works undertaken by the Company: At certain projects, during groundbreaking ceremonies, progress inspections, construction direction or site visits by State regulatory authorities, project owners and leaders at various levels, information on DSH in its capacity as a construction contractor or a member of a contractor consortium has been published by newspapers, government agencies' online portals and other mass media. This helps introduce the Company's image, capabilities and construction experience to the market.

- Selected images of the Company published on its website and online information portals:





Source: DSH

10.9. Intellectual Property Rights, Trademarks, Trade Names and Patents

Company logo:



The Company's principal activities are construction works and conventional construction and installation. Accordingly, the Company has not registered any inventions, patents or intellectual property copyrights.

10.10. Research and Development Policy

The Company consistently prioritises quality and compliance with schedules as its foremost operating objectives. Together with recruiting and training skilled, professional staff and workers, it has actively researched and applied technology in its production activities.

The Company has successfully adopted and mastered new construction technologies in Vietnam, including the following notable technologies:

No.	Technology	Impact on the Company's business operations
1	Balanced cantilever bridge construction technology	For reinforced concrete bridges with large spans and box-girder sections, the superstructure is generally constructed from one or more piers using form travellers supporting the formwork. Girder construction normally begins with the pier-head segment, followed by segments approximately 3–5 m long constructed symmetrically in successive pairs on both sides of the pier-head segment. Each span is completed with a mid-span closure segment. Prestressing tendons are arranged according to the cantilever bending moment diagram, with the highest concentration of tendons over the pier and progressively fewer towards the two adjoining spans. The balanced cantilever method offers many advantages for medium- and long-span prestressed reinforced concrete bridges, particularly where falsework is difficult or impossible to erect, such as over deep valleys or wide rivers, above areas carrying traffic, or on weak ground requiring costly falsework foundations.
2	Prestressed bridge girder and Super T girder construction technology	In addition to balanced cantilever construction, the Company invests in complete production lines for Super T girders, I-girders, prestressed slab girders and other products to meet each project's requirements. For these simply supported girders, the Company uses high-capacity cranes and specialised launching gantries to erect the girders in their span positions.
3	Girder construction using a movable scaffolding system (MSS)	This technology involves casting reinforced concrete in situ on a movable scaffolding system. After a span is completed, the entire formwork and scaffolding system moves to the next span, where the same construction process is repeated longitudinally until the superstructure is complete. During construction, this technology maintains clearance beneath the bridge for waterway and road traffic and is relatively unaffected by local terrain, hydrological and geological conditions.
4	Bored pile, static pile pressing and driven pile construction technology	With experience accumulated over many years of construction, bored piling has become one of the Company's strengths. Equipped with a complete drilling system, experienced engineers and skilled workers, the Company has constructed bored piles up to 2,5 m in diameter and 80 m deep. For precast reinforced concrete pile foundations, the Company has installed conventional reinforced concrete and prestressed reinforced concrete piles with cross-sections up to 45 × 45 cm, and prestressed reinforced concrete tubular piles 60 cm in diameter, using static pressing and diesel hammer driving methods.

No.	Technology	Impact on the Company's business operations
5	Road construction technology	The Company has treated weak ground using cement-stabilised soil columns, sand piles and prefabricated vertical drains. Road surfacing uses asphalt concrete paving and cement concrete paving with specialised paving equipment. Paving, grading and compaction operations are performed using graders, achieving substantially higher productivity and quality than manual construction.
6	Conventional concrete structure construction technology	The Company has perfected this technology and applies it to all works involving concrete structures. It requires specialised equipment, including scaffolding and formwork systems, concrete batching plants, concrete transport trucks, tower cranes, crawler cranes, wheeled cranes and vibrators. The Company is fully equipped with construction systems capable of undertaking works such as bridge abutments and piers up to 60 m high, concrete gravity dams and other structures.

10.11. Business Strategy

a. Overview

- ❖ The Company's business strategy for 2025–2030 focuses on its principal activities: investment in transport projects, real estate business, industrial park and industrial cluster infrastructure, and energy projects; construction and installation; and trading and services.
- ❖ The Company is developing plans to continue increasing its charter capital during 2025–2030 to meet funding requirements for its production, business and investment activities.
- ❖ Details of each principal business area are set out below:

b. Construction and installation activities:

- ❖ This is the Company's core business, which it consistently develops while striving to maintain annual revenue growth of 10%–20% or higher.
- ❖ The principle of “Safety, Quality and Sustainability” serves as the foundation for developing Dong Son into a professional transport infrastructure contractor and expanding into industrial and civil construction.
- ❖ The Company uses its resources efficiently through management and construction measures applying modern construction technologies, and invests in additional modern machinery and equipment to take greater control of construction and reduce construction costs, helping it win high-value projects and works.
- ❖ Funding sources: existing capital, bank credit facilities and proceeds from additional securities issuance.

c. Investment activities

- ❖ The Company's 2025–2030 strategy of investing in transport projects, real estate business, industrial park and industrial cluster infrastructure, and energy projects represents a sustainable, long-term direction. At the current stage of development, Vietnam is increasing investment in transport infrastructure, urban areas and industrial parks to promote regional economies and meet urbanisation needs. Dong Son therefore focuses on transport, industrial park and industrial cluster infrastructure projects in northern provinces such as Bac Ninh and Ninh Binh.
- ❖ The Company's strategy for investing in energy and renewable power projects aims to achieve sustainable development, optimise investment efficiency and anticipate the transition towards green energy. The Company focuses on researching, selecting and developing high-potential projects such as solar and wind power, and clean energy models applying modern technologies consistent with national energy development planning. Alongside expanding its investment portfolio, the Company prioritises locations with favourable natural conditions, transmission infrastructure and electricity demand, while strengthening cooperation with domestic and international partners to mobilise financial resources, technology and management experience. Through this strategy, the Company aims to build an efficient energy ecosystem, create long-term economic value, reduce emissions and contribute to the development of a green economy.
- ❖ The Company fully deploys its construction and installation resources in works and projects where Dong Son acts as project owner or investor, creating an integrated business cycle and maximising business efficiency. Its target is to maintain annual profit growth in the investment segment of 15%–20% or higher.

Funding sources: existing capital, bank credit facilities and proceeds from additional securities issuance.

10.12. Information on Compliance with Business Conditions

The Company consistently ensures full compliance with statutory business conditions in each area of operation, including energy, industrial park real estate and construction and installation. It has completed all necessary legal procedures relating to registration of business lines, financial capacity, personnel requirements, practising certificates, operating licences and relevant sector-specific requirements. The Company also regularly reviews and updates new legal regulations to ensure that investment, project implementation and business operations comply with applicable requirements. Full compliance with business conditions helps minimise legal risks and provides a solid foundation for enhancing the Company's reputation, expanding its operations and achieving sustainable long-term development.

11. Employee Policies

11.1. Number of Employees

- ❖ The Company had a total of 111 employees as at 30 June 2026.

- ❖ The average number of employees in 2024 and 2025 was 82.
- ❖ The Company's workforce structure, including its subsidiaries, is as follows:

Table 24: Number and Structure of the Company's Workforce

No.	Criteria	As at 31 December 2024		As at 31 December 2025		As at 30 June 2026	
		Number (persons)	Proportion (%)	Number (persons)	Proportion (%)	Number (persons)	Proportion (%)
I	By educational qualification	57	100%	107	100%	111	100%
1	Postgraduate	0	0%	2	1,87%	2	1,80%
2	University	45	78,95%	73	68,22%	77	69,37%
3	College	0	0%	15	14,02%	15	13,51%
4	Intermediate vocational qualification	12	21,05%	7	6,54%	7	6,31%
5	Upper secondary education	0	0%	10	9,35%	10	9,01%
II	By employment contract	57	100%	107	100%	111	100%
1	Regular employees	57	100%	107	100%	111	100%
2	Seasonal employees	0	0%	0	0%	0	0%
III	By nature of work	57	100%	107	100%	111	100%
1	Direct employees	22	38,60%	48	44,86%	52	46,85%
2	Indirect employees	35	61,40%	59	55,14%	59	53,15%
	Total	57	100%	107	100%	111	100%

(Source: DSH)

Table 25: Number of Employees and Employee Income in 2024–2025

Indicator	Average number of employees in 2024 (persons)	Average income in 2024 (VND per person per month)	Average number of employees in 2025 (persons)	Average income in 2025 (VND per person per month)
By nature of work:				
Direct employees	22	12,800,000	48	13,000,000
Indirect employees	35	14,800,000	59	14,800,000
By employment contract:				
Regular employees	57	14,000,000	107	14,000,000
Seasonal employees	0	0	0	0
Total	57	14,000,000	107	14,000,000

(Source: DSH)

11.2. Employee Policies

❖ Recruitment and Training Policy

The Executive Management Board recognises the importance of human resources to the Company's existence and development. The Company therefore consistently focuses on recruitment, training and retraining, while providing preferential policies for key employees to maintain and continually improve the quality of its workforce.

The Company's recruitment objective is to attract capable employees to meet the needs of expanding production and business activities. Specific mandatory standards are established for each position; however, all positions must satisfy basic requirements, including appropriate professional qualifications, a commitment to career development and a high level of discipline.

The Company offers special salary and bonus policies for capable employees with extensive experience in relevant fields, both to retain employees over the long term and to attract skilled personnel from various sources.

❖ Salary, Bonus and Welfare Policies

Salary policy: The Company's salary policy is based on salary scales developed with reference to general State regulations, comparable companies in the same industry, each individual's productivity coefficient and the Company's business performance.

Bonus policy: To encourage greater contributions and efficiency, key employees are entitled to additional benefits beyond those provided under labour law, including preferential access to purchases of the Company's shares. The degree of preference depends on each employee's contribution and is determined by the General Meeting of Shareholders.

Insurance and welfare: The Company makes social insurance and health insurance contributions in accordance with the law.

Regulations on share issuance to employees: The Company has no standing regulations applicable throughout its operations. Each year, based on business results, the Board of Directors submits specific regulations on bonus share issuance under an employee stock ownership plan to the General Meeting of Shareholders for approval.

❖ *Other Employee Benefits and Policies*

The Company pays close attention to employees' interests and spiritual well-being and has policies encouraging collective and union activities.

Each year, the Company also allocates part of its profits to a welfare fund to assist employees facing difficult circumstances, and provides support programmes for low-income employees or salary advances to help resolve financial difficulties.

All employees enter into employment contracts and are covered by social insurance, health insurance, unemployment insurance and accident insurance as prescribed by law.

Depending on business results, the Company also awards additional bonuses to employees on public holidays and during Tet.

12. Dividend Policy

The Board of Directors is responsible for preparing a profit distribution and fund allocation plan for approval by the General Meeting of Shareholders. After the Company fully fulfils its financial obligations to the State and employees as prescribed by law, the remaining profits are retained for reinvestment and used to pay dividends in cash or shares, depending on the Company's actual production and business development circumstances each year. The Company also considers its plans, direction and strategy for investment and business expansion in the following year when determining an appropriate dividend rate.

The Company's dividend rates over the years are as follows:

Table 26: Dividend Payments over the Years

Description	2023	2024	2025
Dividend rate	No payment	No payment	12%
Payment method (cash/shares)	-	-	Shares

(Source: DSH)

In recent years, the Company's Annual General Meetings of Shareholders have decided to retain funds for investment and concentrate resources on implementing projects.

The 2026 Annual General Meeting of Shareholders approved the plan to issue shares to pay the 2025 dividend at a rate of 12%. On 7 September 2026, the Board of Directors issued Resolution No. 07.09/2026/NQ-HĐQT/DSH on implementing the plan to issue shares to pay the 2025 dividend. The Company is carrying out the relevant procedures for this share issuance.

13. Information on the Company's outstanding commitments: None.

14. Information, Contingent Liabilities and Litigation involving the Company that May Affect Its Business Operations, Financial Position and Share Listing

None.

15. Confirmation that the Company Is Not Subject to Criminal Prosecution and Has No Unexpunged Conviction for Any Offence against the Economic Management Order

The Company confirms that it is not subject to criminal prosecution and has no unexpunged conviction for any offence against the economic management order.

16. Information Confirming that the Company and Its Legal Representative Have Not Been Sanctioned within the Two Years up to the Listing Registration Date for Prohibited Acts in Securities and Securities Market Activities under Article 12 of the 2019 Law on Securities and Clause 5, Article 1 of Law No. 56/2024/QH15

The Company and its legal representative have not been sanctioned within the two years up to the listing registration date for prohibited acts in securities and securities market activities under Article 12 of the 2019 Law on Securities and Clause 5, Article 1 of Law No. 56/2024/QH15.

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V. BUSINESS RESULTS, FINANCIAL POSITION AND PROJECTED PLANS

1. Business Results

1.1. Summary of Selected Business Indicators for the Two Most Recent Years and the Period up to the Latest Quarter

Table 27: Selected Business Indicators of the Company (Consolidated)

Unit: VND million

No.	Indicator	2024	2025	Change (%)	First half of 2026
1	Total assets	695.444	3.184.854	+357,96%	3.072.827
2	Net revenue	629.219	421.989	-32,93%	477.254
3	Gross profit from business activities	35.975	17.519	-51,30%	201.521
4	Financial income	1.781	1.018	-42,84%	1.313
5	Financial expenses	6.159	62.770	+919,12%	73.616
6	Share of profit or loss of joint ventures and associates	42.803	54.243	+26,73%	-
7	Selling expenses	-	-	-	-
8	General and administrative expenses	16.615	19.779	+19,04%	10.968
9	Net operating profit	57.785	(9.768)		118.251
10	Other profit/(loss)	(497)	223.760		(3.208)
11	Profit before tax	57.288	213.992	+273,54%	115.043
12	Corporate income tax	4.261	92	-97,83%	6.079
13	Profit after tax	53.027	213.900	+303,38%	108.964
14	Dividend payout ratio (<i>Profit used for dividend distribution / Net profit after tax of Parent Company's shareholders</i>)	0%	19,64%		0%
15	Dividend rate (*)	0%	12%		0%

(Source: DSH's audited 2025 consolidated financial statements and reviewed consolidated financial statements for the first half of 2026)

(*) The 2026 Annual General Meeting of Shareholders approved share issuance to pay the 2025 dividend at a rate of 12%. The share dividend is expected to be distributed in 2026. On 7 September 2026, the Board of Directors issued Resolution No. 07.09/2026/NQ-HĐQT/DSH on implementing the plan to issue shares to pay the 2025 dividend. The Company is carrying out the relevant procedures for this share issuance.

The Company's consolidated business operations in 2025 recorded notable changes in both asset scale and profitability following the acquisition of control over its subsidiary, Hanoi - Bac Giang BOT Investment Joint Stock Company:

Total assets: Increased 4,58-fold, rising sharply from VND 695,44 billion in 2024 to VND 3,184,85 billion in 2025. The main reason was the Company's completion of an additional share acquisition to increase its ownership in Hanoi - Bac Giang BOT Investment Joint Stock Company to 58% in late December 2025. This resulted in the consolidation of the subsidiary's entire portfolio of high-value road infrastructure assets into the consolidated balance sheet, with the historical cost of consolidated tangible fixed assets increasing by VND 3,700,31 billion.

Net revenue and gross profit from sales and services: Consolidated net revenue decreased from VND 629,22 billion to VND 421,99 billion (-32,94%), while consolidated gross profit fell from VND 35,97 billion to VND 17,52 billion (-51,30%). This decline mainly arose from the construction segment, which was affected by fluctuations in material prices and labour costs in 2025.

Financial income: Decreased from VND 1,78 billion to VND 1,02 billion (-42,84%) due to lower interest income on the parent company's demand deposits.

Financial expenses: Increased from VND 6,16 billion to VND 62,77 billion (+919,12%). This increase arose from the recognition of VND 54,59 billion in other financial expenses, representing the difference arising on remeasurement of the previously held investment in Hanoi - Bac Giang BOT Investment Joint Stock Company from its equity-method carrying amount to fair value at the date control over the subsidiary was obtained.

Share of profit or loss of joint ventures and associates: Contributed VND 54,24 billion to consolidated results, up 26,73% from 2024, reflecting accrued profits attributable to the Company's previous ownership interest in its associate, Hanoi - Bac Giang BOT Investment Joint Stock Company, before it became a subsidiary.

General and administrative expenses: Increased from VND 16,62 billion to VND 19,78 billion (+19,04%) due to a VND 6,62 billion allowance for doubtful receivables relating to a long-outstanding construction receivable from the Cu Chi Tunnels Historic Site Management Board.

Net operating profit: The combined impact of lower construction gross profit and the one-off financial expense arising from remeasurement of the previously held investment resulted in a temporary consolidated net operating loss of VND 9,77 billion, compared with a profit of VND

57,78 billion in the previous year.

Other profit: Changed from a loss of VND 0,50 billion in 2024 to a profit of VND 223,76 billion in 2025. This change was driven by a bargain purchase gain of VND 223,93 billion recognised directly in other income when the Company acquired a controlling interest in Hanoi - Bac Giang BOT Investment Joint Stock Company at a bargain price.

Profit before tax and profit after tax: Consolidated profit before tax reached VND 213,99 billion (+273,54%). After deducting consolidated corporate income tax expense, which decreased to VND 0,09 billion because the bargain purchase gain was not subject to corporate income tax, consolidated profit after tax reached VND 213,90 billion, more than four times (+303,38%) the VND 53,03 billion recorded in 2024.

As at 30 June 2026, consolidated total assets reached VND 3.072,83 billion, down slightly by 3,52% due to depreciation of BOT project infrastructure assets. Consolidated business activities recorded strong growth, reaching VND 477,25 billion, up 316,19% year on year and 13,10% compared with the whole of 2025. Consolidated gross profit consequently increased to VND 201,52 billion, 11,50 times the full-year 2025 figure. The main growth driver was full consolidation of the business results of Hanoi - Bac Giang BOT Investment Joint Stock Company. Service revenue alone contributed VND 334,15 billion, with a characteristically high gross profit margin, generating service gross profit of VND 193,06 billion. This fully offset the sharp increase in consolidated financial expenses (interest expense) to VND 73,62 billion and the parent company's other loss of VND 3,21 billion, enabling consolidated profit after tax to reach VND 108,96 billion, up 291,68% year on year.

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Table 28: Selected Business Indicators of the Company (Parent Company)*Unit: VND million*

No.	Indicator	2024	2025	Change (%)	First half of 2026
1	Total assets	565.951	822.992	+45,42%	826.778
2	Net revenue	624.293	421.767	-32,44%	146.071
3	Gross profit from sales and services	35.878	17.392	-51,52%	8.459
4	Financial income	1.710	34.914	+1.942,33%	19.931
5	Financial expenses	6.159	8.176	+32,74%	2.262
6	Selling expenses	-	-	-	-
7	General and administrative expenses	16.538	19.743	+19,38%	8.074
8	Net operating profit	14.891	24.388	+63,78%	18.055
9	Other profit/(loss)	(497)	(170)		(3.239)
10	Profit before tax	14.394	24.218	+68,25%	14.816
11	Corporate income tax	4.243	74	-98,25%	88
12	Profit after tax	10.151	24.143	+137,85%	14.728
13	Dividend payout ratio (Profit used for dividend payment / Profit after tax of the Parent Company)	0%	173,96%		0%
14	Dividend rate	0%	12%		0%

(Source: DSH's audited 2025 separate financial statements and reviewed separate financial statements for the first half of 2026)

()*: The 2026 Annual General Meeting of Shareholders of DSH, held on April 22, 2026, approved the plan for share issuance for the 2025 dividend payment at a rate of 12%, corresponding to an issuance value of VND 42 billion at par value. The profit source used for the 2025 dividend payment (VND 42 billion) is higher than the Profit after tax on the Parent Company's 2025 separate financial statements (VND 24.14 billion), corresponding to a Dividend payout ratio of

173.96%, which falls under the case permitted for profit distribution after transferring profits from subsidiaries to the parent company in accordance with Clause 2, Article 60 of Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the 2019 Law on Securities. Its subsidiary, BOT HN-BG, completed the dividend payment of VND 19.3 billion on July 20, 2026, to the Parent Company (DSH), and DSH is currently carrying out the share issuance for dividend payment in accordance with regulations.

The parent company's separate financial statements for 2024–2025 show a clear shift in funding structure and overall profitability as a result of strategic restructuring activities:

Total assets: Increased sharply by 45.42%, from VND 565.95 billion at the end of 2024 to VND 822.99 billion at the end of 2025. The main reason was the Company's completion of an additional public offering of shares to existing shareholders in 2025, raising VND 250.00 billion in actual contributed capital and directly increasing cash and cash equivalents.

Net revenue and gross profit from sales and services: Separate net revenue decreased from VND 624.29 billion to VND 421.77 billion (-32.44%), leading to a decline in separate gross profit from VND 35.88 billion to VND 17.39 billion (-51.52%). This decline mainly arose from the construction segment, which was affected by fluctuations in material prices and labour costs in 2025.

Financial income: Increased from VND 1.71 billion to VND 34.91 billion, mainly due to VND 33.75 billion in dividends and accrued profit distributions from Hanoi - Bac Giang BOT Investment Joint Stock Company while it was an associate, before it became a subsidiary.

Financial expenses: Increased by 32.74%, from VND 6.16 billion to VND 8.18 billion, entirely comprising interest expense.

Share of profit or loss of joint ventures and associates and selling expenses: No amounts were recorded in the separate financial statements, as the parent company's long-term financial investments are accounted for using the cost method and the parent company incurs no direct selling expenses.

General and administrative expenses: Increased from VND 16.54 billion to VND 19.74 billion (+19.38%), mainly because the parent company recognised a 100% allowance of VND 6.62 billion for the long-outstanding construction receivable from the Cu Chi Tunnels Historic Site Management Board.

Net operating profit: Supported by the substantial dividend distribution received, separate net operating profit increased sharply by 63.78% to VND 24.39 billion, compared with VND 14.89 billion in 2024.

Other profit/(loss): The other loss decreased from VND 0.50 billion to VND 0.17 billion due to reductions in administrative penalties and late-payment charges.

Profit before tax and profit after tax: Separate profit before tax reached VND 24.22 billion (+68.25%). In particular, as financial income from dividends received of VND 33.75 billion was

exempt from corporate income tax, total separate corporate income tax expense fell from VND 4,24 billion in 2024 to just VND 0,07 billion in 2025. Separate profit after tax consequently increased by 137,85% to VND 24,14 billion.

As at 30 June 2026, separate total assets remained stable at VND 826,78 billion. In the first half of 2026, separate net revenue reached VND 146,07 billion, up 27,51% year on year, as the construction segment recovered. However, separate gross profit fell to VND 8,46 billion due to higher construction costs. Financial expenses, entirely comprising interest expense, decreased sharply by 42,63% to VND 2,26 billion. The parent company also recognised VND 19,93 billion in financial income, mainly dividends of VND 19,33 billion distributed by its subsidiary, Hanoi - Bac Giang BOT Investment Joint Stock Company. As a result, separate profit after tax reached VND 14,73 billion, equivalent to 61,02% of the full-year 2025 result.

Other indicators clarifying business results based on industry characteristics: None.

The independent auditor's opinion on the Company's business indicators: None.

1.2. Factors Affecting the Company's Business Operations

1.2.1 Advantages

a. Position as Project Owner and Capacity to Implement Large-Scale Infrastructure Projects

Having operated for many years in transport infrastructure investment, Dong Son has accumulated practical experience in implementing large-scale projects with demanding schedules and complex technical requirements. By acting as project owner and main contractor in numerous key projects, the Company has built a reputation with construction partners, State authorities and credit institutions, facilitating bidding for and implementation of new projects during 2024–2025.

b. Established Cooperation with Project Owners and Public Project Management Entities

The Company has participated and continues to participate in numerous infrastructure projects financed by public investment, the State budget or ODA loans, with project management boards under provincial and municipal People's Committees acting as project owners. Established cooperative relationships, suitable capability profiles and experience with public funding disbursement give the Company a clear advantage in accessing, bidding for and implementing new local infrastructure projects.

c. Stable Cash Flows from Long-Term Investment Activities

The investment in Hanoi - Bac Giang BOT Investment Joint Stock Company continues to generate stable financial income and accounts for a substantial proportion of total profit after tax. This toll-operated project generates regular cash flows, enabling the Company to balance cash requirements for investment, operations and new project implementation without excessive reliance on borrowing or construction progress payments.

1.2.2 Difficulties

a. Fluctuations in Input Material Prices

The Company's principal business is transport infrastructure construction, which relies heavily on materials such as iron, steel, cement, stone, sand and bitumen. In 2024 and 2025, the market experienced several rounds of material price increases due to supply chain disruptions, exchange rate fluctuations and State regulatory policies. Input price fluctuations affect initial cost estimates and put pressure on gross profit margins if the Company cannot make timely adjustments or renegotiate contract values with project owners.

To limit the impact of material price fluctuations, the Company actively monitors market developments, plans material procurement in line with construction schedules and maintains relationships with multiple suppliers to diversify supply and optimise purchase prices. It also strengthens controls over material usage norms, limits wastage and considers contractual price adjustment provisions for projects with long implementation periods, thereby minimising the adverse effects of input price fluctuations on project performance.

b. Intense Competition in Bidding and the Trend towards Low-Price Bidding

During 2023–2025, the infrastructure construction industry witnessed a substantial increase in contractors competing for State budget-funded packages, particularly bridge and road construction packages under public investment disbursement plans. Many contractors accepted deep discounts, even 10%–20% below estimated prices, to win contracts, creating an unhealthy competitive environment. This has resulted in winning bid prices for many projects being substantially below actual costs, increasing the risk of inefficient construction or compressed profit margins. Without measures to manage costs, schedules and quality, the Company may face significant pressure on the financial performance of future projects.

In response to increasing competitive pressure, the Company focuses on selecting packages suited to its financial capacity, experience and construction strengths, and carefully assesses economic efficiency before bidding rather than competing solely on price. It also emphasises cost control, construction productivity, schedule management and work quality to maintain competitiveness and limit the risk of declining profit margins on projects with low winning bid prices.

c. Pressure on Receivables Collection and Project Construction Cash Flows

Public infrastructure projects typically involve lengthy payment periods, depending on approval of payment documentation and each locality's public investment disbursement plan. In some cases, delayed payment by project owners may directly affect the Company's cash flows, making it difficult to recycle capital, pay subcontractors or purchase materials and equipment.

The Company strengthens receivables management for each project, regularly monitors acceptance progress, completes payment documentation and works with project owners to accelerate certification of completed work quantities, disbursement and receivables collection. It also proactively prepares cash flow plans, balances construction schedules against available funding and maintains appropriate credit facilities to ensure payment capacity for suppliers and subcontractors and meet working capital needs during project implementation.

d. Legal Risks and Changes in Public Investment Policies

Infrastructure investment projects, particularly those funded by the State budget, are strongly affected by public investment policies and laws on bidding, construction and land. Adjustments to funding allocation mechanisms, changes in legal procedures or stricter contractor selection requirements may expose the Company to schedule delays, construction interruptions or reduced access to new projects.

The Company regularly updates regulations on public investment, bidding, construction, land and relevant sector-specific requirements to adjust project implementation promptly. For each project, it focuses on reviewing legal documentation and contract terms and working closely with project owners and regulatory authorities to limit implementation difficulties. It also proactively diversifies its project portfolio to reduce dependence on any single project group or funding allocation mechanism.

1.2.3. *SWOT Analysis*

Strengths:

Dong Son Holdings Joint Stock Company has many years of experience in construction and investment in large-scale infrastructure projects across key locations such as Hanoi, Da Nang and Nam Dinh. Acting as both main contractor and project owner, the Company has established its reputation in the industry. In 2024, it recorded strong revenue and profit growth, with consolidated net revenue increasing by more than 57% year on year to VND 629 billion and profit after tax reaching more than VND 53 billion, up 40%.

In addition, the commencement of trading in DSH shares on UPCoM in April 2025 will enhance transparency and access to capital from the securities market. The current shareholder structure is also an advantage, with the participation of 319 Corporation - Ministry of National Defence and several institutional investors, providing a solid foundation for expanding the Company's network and scale of operations.

Weaknesses:

Current charter capital is modest at VND 350 billion, significantly below that of listed industry peers or businesses with large project portfolios. This creates certain limitations in raising capital to implement multiple projects simultaneously or participate in PPP projects requiring substantial financial capacity.

The Company's operating cash flows are also vulnerable because funds must be concentrated on large works under construction while some receivables from project owners are not paid on schedule. If this situation persists, it may create a risk of insufficient cash flows to meet payment obligations.

To gradually address its limited capital scale, the Company aims to improve capital utilisation, select projects suited to its financial capacity and reasonably balance the number of projects implemented simultaneously. In addition to its own funds, it proactively maintains relationships with credit institutions and partners and studies funding options appropriate to development needs in each period, progressively strengthening its financial capacity and ability to participate in larger projects.

The Company emphasises cash flow planning and control for each construction project, prioritising funding for projects capable of completion, acceptance and capital recovery within appropriate periods. It also strengthens receivables collection, controls payment schedules with suppliers and subcontractors, and proactively prepares contingency funding to limit the risk of cash flow imbalances if receivables remain outstanding for prolonged periods.

Opportunities:

The Company operates in infrastructure investment, one of the Government's foremost priorities in its socio-economic development direction for 2021–2030. As localities increase investment in ring roads, coastal roads, industrial parks and logistics ports, rising public investment demand creates substantial opportunities for businesses capable of implementing large-scale projects, such as Dong Son.

The Company also has opportunities to expand into related areas such as infrastructure real estate, social housing and resettlement areas, helping increase stable, long-term revenue. The equitisation of industrial parks and State-owned enterprises with land holdings and former BT projects also creates new investment opportunities if the Company strengthens its financial and bidding capabilities.

Threats:

The Company faces increasingly intense competition from major industry contractors such as CIENCO, Deo Ca, Vinaconex and SCG, which have substantial financial and technological resources. Meanwhile, low-price bidding is becoming more prevalent, placing downward pressure on profit margins across many projects.

Fluctuations in construction material prices, particularly iron and steel, bitumen and cement, also pose significant risks and may affect financial performance if disbursement is delayed or price adjustments cannot be negotiated.

Over the longer term, tighter credit, high lending rates or adjustments to public investment policies may affect the Company's ability to raise capital and the implementation pace of key projects without appropriate strategic preparation.

When competing with larger and better-resourced businesses, the Company aims to capitalise on its construction experience, implementation capabilities and understanding of local conditions, while focusing on projects suited to its existing strengths and capacity. It also strengthens cost management and improves utilisation of machinery, personnel and construction resources to enhance competitiveness without excessive reliance on reducing bid prices.

The Company aims to maintain a balanced funding structure and control outstanding borrowings and financing costs in line with cash flows and each project's implementation schedule. It also maintains relationships with multiple credit institutions to diversify funding sources. In addition, the Company regularly monitors public investment policy direction and policy changes to proactively adjust bidding, investment and funding plans, limiting the adverse effects of unfavourable developments on business operations.

1.3. Significant changes that may affect the Company's business results since 31 December

2025: None.

2. Financial Position

2.1. Key Indicators

2.1.1. Report on Charter Capital, Business Capital and the Use of Charter Capital and Business Capital

Table 29: Equity of the Company (Consolidated)

Unit: VND million

No.	Indicator	31/12/2024	31/12/2025	% (+/-)	30/06/2026
1	Charter capital	100.000	350.000	+250,00%	350.000
2	Equity	230.831	1.139.127	+393,49%	1.232.825

(Source: DSH's audited 2025 consolidated financial statements and reviewed consolidated financial statements for the first half of 2026)

Table 30: Equity of the Company (Parent Company)

Unit: VND million

No.	Indicator	31/12/2024	31/12/2025	% (+/-)	30/06/2026
1	Charter capital	100.000	350.000	+250,00%	350.000
2	Equity	102.180	374.965	+266,97%	388.426

(Source: DSH's audited 2025 separate financial statements and reviewed separate financial statements for the first half of 2026)

The parent company's separate financial statements show sustained growth in charter capital and equity from 2024 to 30 June 2026, supported by proactive equity funding and accumulation of retained earnings. As at 31 December 2024, charter capital stood at VND 100,00 billion and equity at VND 102,18 billion. By 31 December 2025, charter capital had increased sharply to VND 350,00 billion and equity reached VND 374,97 billion. This change mainly resulted from the successful additional public offering of shares to existing shareholders, adding VND 250,00 billion to charter capital, combined with separate profit after tax of VND 24,14 billion in 2025. As at 30 June 2026, charter capital remained stable at VND 350,00 billion during the period, while equity continued to increase to VND 388,43 billion. Growth in the first half of 2026 was attributable to accumulated profit after tax of VND 14,73 billion, after deducting VND 1,21 billion allocated to the prior year's bonus and welfare fund under the resolution of the 2026 Annual General Meeting of Shareholders.

The consolidated financial statements show strong growth in the Company's funding structure following the acquisition of its subsidiary, Hanoi - Bac Giang BOT Investment Joint Stock Company. While charter capital changed consistently with the separate financial statements,

increasing from VND 100,00 billion to VND 350,00 billion in 2025 and remaining unchanged in the first half of 2026, consolidated equity rose sharply from VND 230,83 billion as at 31 December 2024 to VND 1,139,13 billion as at 31 December 2025. This increase of VND 908,30 billion was driven by three main factors: net proceeds from the additional share issuance, consolidated profit after tax attributable to shareholders of the parent company of VND 213,90 billion, and, in particular, recognition of VND 450,66 billion in non-controlling interests after the parent company increased its ownership to 58% and consolidated Hanoi - Bac Giang BOT Investment Joint Stock Company as a subsidiary in late 2025. As at 30 June 2026, consolidated equity continued to grow to VND 1,232,82 billion, a net increase of VND 93,70 billion from the beginning of the period. Growth was mainly driven by strong business performance, with consolidated profit after tax of VND 108,96 billion in the first half, offsetting reductions from the subsidiary's dividend distributions of VND 14,00 billion to shareholders outside the Company and a VND 1,21 billion allocation to the bonus and welfare fund.

Steady equity growth is a key factor in strengthening the Company's competitiveness when bidding for major infrastructure projects and ensuring long-term financial stability. Alongside equity growth, the Company's continued maintenance of a high and growing ROE is a positive signal, reflecting its strategy of safe, efficient and sustainable development.

Table 31: Use of Charter Capital and Business Capital (Consolidated)

Unit: VND million

Indicator	31/12/2024	31/12/2025	% (+/-)	30/06/2026
Current assets	435.870	567.174	+30,12%	558.065
Cash and cash equivalents	36.541	110.199	+201,58%	118.225
Short-term financial investments	39.000	92.000	+135,90%	132.000
Short-term receivables	302.838	310.029	+2,37%	199.092
Inventories	49.180	42.952	-12,66%	92.934
Other current assets	8.311	11.994	+44,31%	15.814
Non-current assets	259.574	2.617.680	+908,45%	2.514.763
Long-term receivables	10	-	-100,00%	-
Fixed assets	11.758	2.506.983	+21,221,27%	2.389.319
Long-term assets in progress	-	110.669	+100,00%	830
Other non-current assets	51	28	-44,81%	124.613
Long-term financial investments	247.755	-	-100,00%	-
Total assets	695.444	3.184.854	+357,96%	3.072.827

(Source: DSH's audited 2025 consolidated financial statements and reviewed consolidated financial statements for the first half of 2026)

The consolidated financial statements show a substantial increase in asset scale following the consolidation of Hanoi - Bac Giang BOT Investment Joint Stock Company as a subsidiary from late 2025:

Total assets: Increased 4,58-fold from VND 695,44 billion in 2024 to VND 3.184,85 billion in 2025 following the subsidiary acquisition, before declining slightly by 3,52% to VND 3.072,83 billion as at 30 June 2026, mainly because periodic depreciation of BOT road infrastructure assets exceeded new investment in progress.

Current assets: Increased sharply from VND 435,87 billion in 2024 to VND 567,17 billion in 2025 and reached VND 558,06 billion as at 30 June 2026. This movement included cash and cash equivalents increasing from VND 36,54 billion to VND 110,20 billion and subsequently VND 118,23 billion, following consolidation of cash regularly collected from the subsidiary's BOT road toll operations. Short-term financial investments, increasing from VND 39,00 billion to VND 92,00 billion and then VND 132,00 billion as at 30 June 2026, moved consistently with the separate financial statements because the subsidiary has no short-term financial investment portfolio. Short-term receivables remained stable at VND 310,03 billion at the end of 2025, compared with VND 302,84 billion at the beginning of the period, before falling sharply to VND 199,09 billion as at 30 June 2026, thanks to effective collection of construction receivables from external parties and recovery of a VND 80,00 billion share purchase deposit from a counterparty. Inventories, which decreased from VND 49,18 billion to VND 42,95 billion and then increased to VND 92,93 billion as at 30 June 2026, entirely represent the parent company's construction work in progress, as the BOT subsidiary has no inventories. Other current assets increased from VND 8,31 billion to VND 11,99 billion and then VND 15,81 billion, mainly due to an increase in deductible input VAT.

Non-current assets: Increased tenfold from VND 259,57 billion in 2024 to VND 2.617,68 billion in 2025, then declined slightly to VND 2.514,76 billion as at 30 June 2026. This movement arose from fixed assets increasing from VND 11,76 billion to VND 2.506,98 billion and reaching VND 2.389,32 billion as at 30 June 2026. The increase was attributable to consolidation of the entire road infrastructure asset portfolio of the Hanoi - Bac Giang BOT project, adding more than VND 3.700,31 billion in historical cost at the end of 2025. By mid-2026, fixed asset carrying values declined slightly, mainly because accumulated depreciation charges for the six-month accounting period reached VND 107,23 billion, of which BOT road infrastructure depreciation accounted for approximately VND 105,80 billion.

Long-term assets in progress: No balance arose in 2024. As at 31 December 2025, construction in progress amounted to VND 110,67 billion, mainly relating to the first periodic road surface repair works for the Hanoi - Bac Giang BOT project. These works were completed by 30 June 2026, reducing construction in progress to VND 0,83 billion.

Long-term financial investments: Reached VND 247,76 billion at the end of 2024, representing the investment in the associate, Hanoi - Bac Giang BOT Investment Joint Stock Company, accounted for using the equity method. The balance was entirely reduced to zero from 31 December 2025 because this entity became a DSH subsidiary in late 2025.

Table 32: Use of Charter Capital and Business Capital (Parent Company)

Unit: VND million

Indicator	31/12/2024	31/12/2025	% (+/-)	30/06/2026
Current assets	424.952	502.583	+18,27%	515.943
Cash and cash equivalents	36.141	58.856	+62,85%	67.695
Short-term financial investments	39.000	92.000	+135,90%	132.000
Short-term receivables	292.319	297.806	+1,88%	207.507
Inventories	49.180	42.952	-12,66%	92.934
Other current assets	8.311	10.969	+31,97%	15.808
Non-current assets	140.999	320.408	+127,24%	310.835
Long-term receivables	10	-	-100,00%	-
Fixed assets	11.758	11.567	-1,63%	2.003
Long-term assets in progress	-	-	-	-
Other non-current assets	51	10	-80,10%	-
Long-term financial investments	129.181	308.832	+139,07%	308.832
Total assets	565.951	822.992	+45,42%	826.778

(Source: DSH's audited 2025 separate financial statements and reviewed separate financial statements for the first half of 2026)

The separate financial statements show a significant increase in capital scale across 31 December 2024, 31 December 2025 and 30 June 2026, together with restructuring of current and non-current assets to support the Company's core direction:

Total assets and current assets: Total assets increased sharply by 45,42%, from VND 565,95 billion in 2024 to VND 822,99 billion in 2025, and remained stable at VND 826,78 billion as at 30 June 2026. This growth was driven by current assets increasing from VND 424,95 billion to VND 502,58 billion and VND 515,94 billion at the corresponding dates. The main reason was completion of the share issuance increasing charter capital by VND 250 billion in late 2025.

Cash and cash equivalents: Increased continuously from VND 36,14 billion to VND 58,86 billion and VND 67,70 billion, reflecting cash accumulated from collection of construction receivables and financial income.

Short-term financial investments: Increased sharply from VND 39,00 billion in 2024 to VND 92,00 billion in 2025 and VND 132,00 billion as at 30 June 2026. In 2025, the Company fully divested its VND 28,00 billion trading securities investment in Dong Quang Industrial Development Joint Stock Company and transferred the proceeds into term deposits. In the first half of 2026, the Company spent a further VND 90,00 billion to acquire 9 million shares in Nam Dinh Urban

Investment and Development Joint Stock Company, classified as trading securities, and maintained VND 42,00 billion in term deposits.

Short-term receivables: Increased from VND 292,32 billion in 2024 to VND 297,81 billion in 2025, then decreased to VND 207,51 billion as at 30 June 2026. The decrease in the first half of 2026 resulted from effective collection of receivables relating to construction in progress from external parties, including full collection of VND 30,75 billion from Ninh Binh Province Construction Investment Project Management Board No. 2, and settlement of the VND 80,00 billion advance for share purchases paid to Dong Quang Holdings Joint Stock Company.

Inventories: Changed significantly, declining from VND 49,18 billion to VND 42,95 billion before increasing to VND 92,93 billion as at 30 June 2026. The parent company's inventories entirely comprise work-in-progress costs at construction sites. The sharp increase in the first half of 2026 reflects accelerated construction at key works, including Song So Bridge (VND 21,11 billion), National Highway 14B (VND 16,56 billion), Hong Ha Bridge (VND 16,35 billion) and Ngoc Hoi Bridge (VND 12,62 billion).

Other current assets: Increased from VND 8,31 billion to VND 10,97 billion and reached VND 15,81 billion as at 30 June 2026, mainly due to increased deductible input VAT arising from procurement of construction materials for projects.

Non-current assets: Increased sharply from VND 141,00 billion in 2024 to VND 320,41 billion in 2025, then declined slightly to VND 310,83 billion as at 30 June 2026. Growth was entirely concentrated in long-term financial investments, which increased from VND 129,18 billion to VND 308,83 billion and remained unchanged through mid-2026. This followed completion of the parent company's share acquisition to increase its ownership in Hanoi - Bac Giang BOT Investment Joint Stock Company to 58%, converting the investment from an associate into a controlled subsidiary, together with divestment of its VND 5,10 billion investment in Dong Quang Investment Technology Joint Stock Company.

Fixed assets: Decreased sharply from VND 11,57 billion at the end of 2025 to just VND 2,00 billion as at 30 June 2026. In the first half of 2026, the parent company handed back its southern office premises at No. 19A Cong Hoa, derecognising VND 18,31 billion in the historical cost of tangible fixed assets attached to the land and VND 9,17 billion in accumulated depreciation.

2.1.2. Depreciation of Fixed Assets

Tangible and intangible fixed assets are presented at historical cost less accumulated depreciation or amortisation, with their net carrying amounts disclosed.

The historical cost of tangible fixed assets includes the purchase price and all other costs directly attributable to bringing the assets into a condition ready for use. The historical cost of self-produced or self-constructed tangible fixed assets includes construction costs, actual production costs incurred, and installation and trial-run costs.

The historical cost of intangible fixed assets includes all expenditure incurred by the Company to acquire the assets up to the time they are ready for use. Expenditure on intangible fixed assets incurred after initial recognition is recognised as an expense in the period, unless it relates to a specific intangible fixed asset and increases its economic benefits. When intangible fixed assets

are sold or disposed of, their historical cost and accumulated amortisation are derecognised, and any gain or loss on disposal is recognised as income or expense for the year.

Depreciation periods and methods are as follows:

Table 33: Depreciation of Fixed Assets

Fixed assets	Depreciation period	Depreciation method
Buildings and structures (Parent Company)	25 years	Straight-line
Buildings and structures (y)		Units of production
Machinery and equipment	03–08 years (separate financial statements) 03–15 years (consolidated financial statements)	Straight-line
Vehicles and transmission equipment	05–10 years	Straight-line
Management equipment and tools	03–05 years	Straight-line

Source: DSH

The Company complies with legal regulations on the management, use and depreciation of fixed assets. Its depreciation policy is applied consistently, without changes, and in accordance with the law.

In the parent company's separate financial statements, depreciation expense will place minimal pressure on profits in subsequent periods and remain very low, as the fixed asset base has been significantly reduced. As at 30 June 2026, the separate net carrying amount of tangible fixed assets was just VND 2,00 billion, sharply down from VND 11,57 billion at the beginning of the year. This reduction mainly followed the parent company's completion of the handover and return of its southern office premises at No. 19A Cong Hoa, Bay Hien Ward, Ho Chi Minh City, derecognising VND 18,31 billion in historical cost and VND 9,17 billion in accumulated depreciation. Separate tangible fixed asset depreciation expense in the first half of 2026 was VND 0,54 billion. Derecognition of assets attached to the land at the southern office will reduce the parent company's depreciation expense in coming years. With the remaining separate fixed asset portfolio being small, comprising vehicles of VND 1,77 billion, machinery and equipment of VND 0,19 billion and management equipment of VND 0,05 billion, depreciation will have a very limited effect on future separate general and administrative expenses, directly supporting improvement in the separate operating profit margin.

In the consolidated financial statements, depreciation will remain a substantial expense in absolute terms, directly reducing accounting profit while providing operating cash flow advantages and a flexible self-adjustment mechanism. From 2026, following consolidation of the business results of Hanoi - Bac Giang BOT Investment Joint Stock Company, the Company's

consolidated tangible fixed assets reached VND 2,388,15 billion as at 30 June 2026. Consequently, consolidated depreciation expense in the first half of 2026 increased to VND 107,28 billion, of which BOT road infrastructure depreciation was estimated at nearly VND 105,80 billion, accounting for most of consolidated service costs. Although depreciation expense is substantial in absolute terms, estimated at more than VND 200 billion annually, the risk of fluctuations in accounting profit is controlled by applying the units-of-production method to the BOT project's infrastructure assets and toll collection software. This mechanism ensures that depreciation expense in subsequent periods varies in line with actual BOT service revenue, helping maintain a stable consolidated gross profit margin.

2.1.3. Average Salary

Average employee income at the Company was VND 14,000,000 per person per month in 2024, VND 14,000,000 in 2025 and VND 15,900,000 in the first half of 2026. Average employee income for the full year 2026 is projected at VND 15,500,000 per person per month.

According to Government information, the overall average salary per person in 2025 reached VND 9,76 million per month.

Compared with the average income of employees in Vietnam, the Company's average employee salary continues to be considered favourable and competitive in the market. Compared with industry peers in the locality and surrounding areas, average employee income at the Company is considered relatively competitive and stable.

2.1.4. Receivables and Payables

❖ Total Receivables

Table 34: Receivables (Consolidated)

Unit: VND million

No.	Item	31/12/2024	31/12/2025	% (+/-)	30/06/2026
I	Short-term receivables	302.838	310.029	+2,37%	199.092
1	Short-term trade receivables	194.689	112.982	-41,97%	75.111
2	Short-term advances to suppliers	85.491	184.295	+115,57%	113.888
3	Short-term loan receivables	5.000	-	-100,00%	-
4	Other short-term receivables	17.658	19.369	+9,69%	16.710
5	Allowance for doubtful short-term receivables	-	(6.617)		(6.617)
II	Long-term receivables	10	-	-100,00%	-
1	Other long-term receivables	10	-	-100,00%	-
III	Total receivables	302.848	310.029	+2,37%	199.092

(Source: DSH's audited 2025 consolidated financial statements and reviewed consolidated financial

statements for the first half of 2026)

Table 35: Receivables (Parent Company)

Unit: VND million

No.	Item	31/12/2024	31/12/2025	% (+/-)	30/06/2026
I	Short-term receivables	292.319	297.806	+1,88%	207.507
1	Short-term trade receivables	189.270	117.600	-37,87%	75.317
2	Short-term advances to suppliers	85.491	173.863	+103,37%	108.996
3	Short-term loan receivables	-	-	-	-
4	Other short-term receivables	17.558	12.960	-26,19%	29.810
5	Allowance for doubtful short-term receivables	-	(6.617)		(6.617)
II	Long-term receivables	10	-	-	-
1	Other long-term receivables	10	-	-100,00%	-
III	Total receivables	292.329	297.806	+1,87%	207.507

(Source: DSH's audited 2025 separate financial statements and reviewed separate financial statements for the first half of 2026)

Short-term advances to suppliers mainly comprise amounts advanced to suppliers, contractors and counterparties under signed contracts to support production, business, investment and construction activities. Under the contractual terms, advances are offset against the value of goods, services or completed work upon delivery and acceptance. At the financial statement reporting date, the relevant contracts remained in progress. Accordingly, part of the advances did not yet qualify for offsetting and was recognised as short-term advances to suppliers in the financial statements.

Table 36: Details of Short-Term Advances to Suppliers

Unit: VND million

No.	Counterparty / Advance recipient	31/12/2024	31/12/2025	30/06/2026	Transaction description	DSH relation	Approving resolution
1	Software, Automation and Control Joint Stock Company	25.751	9.226	7.430	Advance for materials and goods for business operations	None	

No.	Counterparty / Advance recipient	31/12/2024	31/12/2025	30/06/2026	Transaction description	DSH relation	Approving resolution
2	Dong Quang Holdings Joint Stock Company (*)	-	80.000	-	Advance for acquisition of shares. The transfer was completed as at 30 June 2026.	Related party of the Chairman of the BOD	BOD Resolution No. 26.12/2026/NQ-HDQT/DSH dated 26 December 2025
3	Toan Cau Group Construction Investment Joint Stock Company	-	19.681	18.681	Advance for materials and goods for construction	None	
4	Hung Linh Construction Investment Consulting Joint Stock Company	-	10.148	13.597	Advance to a construction contractor	None	
5	KATY Construction and Trading Company Limited	24.185	-	-	Advance for materials and goods for construction. The contractor had completed the work as at 31 December 2025 and 30 June 2026.	None	
6	Hung Thang Investment Joint Stock Company	14.785	-	-	Advance to a construction contractor. As at 31 December 2025 and 30 June 2026, the advance had been fully offset against accepted work documentation.	None	
7	Van Tin Phat Construction and Trading Joint Stock Company	-	-	8.000	Advance for materials and goods for construction	None	
8	Dong Quang Industrial Investment and Development Joint Stock Company	-	-	6.200	Advance for materials and goods for construction	None	
9	Xuan Phong Construction Consulting and Investment Joint Stock Company	-	3.609	5.109	Advance for materials and goods for construction	None	

No.	Counterparty / Advance recipient	31/12/2024	31/12/2025	30/06/2026	Transaction description	DSH relation	Approving resolution
10	Vinh Thuc Company Limited	-	-	5.673	Advance for materials and goods for construction	None	
11	Bac Ninh Province Clearance Council	-	3.944	3.944	Advance for site clearance of the Bac Ninh frontage road at the subsidiary, Hanoi - Bac Giang BOT Investment Joint Stock Company	None	
12	Other counterparties	20.770	57.687	45.254	Advances to construction contractors and for materials and goods for construction	None	
	Total	85.491	184.295	113.888			

(Source: DSH)

() Transaction with Dong Quang Holdings Joint Stock Company:*

DSH's Board of Directors approved Resolution No. 26.12/2026/NQ-HDQT/DSH dated 26 December 2025 and BOD Resolution No. 18.03/2026/NQ-HDQT/DSH dated 18 March 2026 on acquiring 9,000,000 shares in Nam Dinh Urban Investment and Development Joint Stock Company from Dong Quang Holdings Joint Stock Company for an estimated VND 90 billion. DSH paid a deposit of VND 80 billion to Dong Quang Holdings Joint Stock Company. The parties signed a share transfer agreement dated 16 June 2026 for VND 90 billion to acquire 9,000,000 shares, equivalent to 45% of the charter capital of Nam Dinh Urban Investment and Development Joint Stock Company. DSH completed the share acquisition procedures in June 2026.

Table 37: Major Receivables as at 30 June 2026 in the Consolidated Financial Statements

Unit: VND

No.	Counterparty	Balance as at 30 June 2026	Description	Recoverability
1	479 Hoa Binh Joint Stock Company	17,091,867,150	479 Hoa Binh Joint Stock Company is the contractor for Song So Bridge in Nam Dinh. Payment procedures and price adjustment documentation with the project owner remain in progress. The current construction contract is effective until November 2026.	Fully recoverable
2	ACC International Integrated Solutions Company Limited	25,025,032,940	DSH is continuing transactions to supply goods and materials to ACC International Integrated Solutions Company Limited during the period.	Fully recoverable
3	Truong Son Construction Corporation	7,266,643,229	Truong Son Construction Corporation is the contractor for construction of the south-bank protection embankment and the north-bank embankment section from Km14+500 to Km18+620 under the Investment Project for Construction of a Navigation Channel for Large-Tonnage Vessels into the Hau River (Phase 2). The current receivable relates to amounts pending final settlement and warranty retention. The parties are awaiting completion of final settlement procedures with the project owner to collect this receivable.	Fully recoverable
4	Advances	10,327,791,894	Advances to construction teams for ongoing works and advances for office expenses.	Fully recoverable

(Source: DSH's reviewed consolidated financial statements for the first half of 2026)

Table 38: Details of Advances

Unit: VND million

No.	Purpose of advance	31/12/2024	31/12/2025	30/06/2026
I	Advances to construction teams for the following works:	15.095	12.517	10.205
1	Tuyen Quang - Ha Giang Expressway	-	1.009	1.032
2	National Highway 14B, Da Nang	615	1.244	776
3	Song So Bridge ¹⁷⁷	2.182	1.730	1.019
4	Day River Bridge	1.433	-	-
5	Cho Gao Canal	1.021	-	-
6	Hoang Hoa Tham Road	1.194	1.511	1.838
7	Ngoc Hoi Bridge	-	2.222	1.222
8	Hau River Embankment	1.200	-	-
9	Hong Ha Bridge	-	1.185	588
10	Bo Moi Road	1.181	1.078	178
11	My Thuy Interchange	1.434	-	664
12	Bai Vien Social Housing	397	644	791
13	Other works	4.438	1.894	2.097
II	Advances for office expenses	226	117	123
	Total	15.321	12.634	10.328

Source: DSH

The Company's advances at the financial statement reporting date mainly comprise advances to construction teams, accounting for approximately 99% of the total balance, and advances for office expenses, accounting for approximately 1%. Advances are settled in accordance with work progress and supporting documentation. At the reporting date, some works remained in progress; consequently, the related advances had not been finally settled and continued to be recognised under advances in the financial statements. The Company regularly monitors, reconciles and follows up settlement of advances in accordance with its internal rules and relevant regulations.

The Company reviewed advances in detail as at 31 December 2024, 31 December 2025 and 30 June 2026 and cross-checked them against its list of related persons at each date. The review found no advances to the Company's related persons as at 31 December 2024 or 30 June 2026. As at 31 December 2025, the advance balance for Song So Bridge (*) included one advance of VND 100.000.000 to a member of the Company's Executive Management Board. This amount was advanced to perform assigned tasks directly serving Song So Bridge, was tracked in the Company's advance account, and was fully settled or reimbursed in the second quarter of 2026. Apart from this VND 100.000.000 advance, there were no other advances to the Company's related persons as at 31 December 2025.

Table 39: Receivables from Related Parties*Unit: VND million*

No.	Item	31/12/2024	31/12/2025	30/06/2026	Details	DSH relation	Approving resolution
1	Parent company financial statements						
1	Short-term trade receivables	444	6,954	3,208			
1.1	Nam Dinh Urban Investment and Development Joint Stock Company	-	-	804	Fees due for works	Related party of the Vice Chairman of the BOD	Company BOD Resolution No. 04.08/2025/NQ-HDQT/DSH dated 4 August 2025
1.2	Hanoi - Bac Giang BOT Investment Joint Stock Company	444	6,954	2,404	Fees due for works	Associate / Subsidiary	Company BOD Resolution No. 01.12.2023/NQ-HDQT/DS dated 1 December 2023 and Company BOD Resolution No. 01.07.2025/NQ-HDQT/DSH dated 1 July 2025
2	Short-term advances to suppliers	-	80,000	-			

No.	Item	31/12/2024	31/12/2025	30/06/2026	Details	DSH relation	Approving resolution
2,1	Dong Quang Holdings Joint Stock Company	-	80.000	-	Share purchase advance	Related party of the Chairman of the BOD	Company BOD Resolution No. 26.12/2026/NQ-HDQT/DSH dated 26 December 2025
3	<i>Other receivables</i>	-	-	19.331			
3,1	Hanoi - Bac Giang BOT Investment Joint Stock Company	-	-	19.331	Dividends from subsidiary	Subsidiary	
II Consolidated financial statements							
1	<i>Short-term trade receivables</i>	444	-	804			
1,1	Nam Dinh Urban Investment and Development Joint Stock Company	-	-	804	Fees due for works	Related party of the Vice Chairman of the BOD	Company BOD Resolution No. 04.08/2025/NQ-HDQT/DSH dated 4 August 2025
1,2	Hanoi - Bac Giang BOT Investment Joint Stock Company	444	-	-	Fees due for works	Associate	Company BOD Resolution No. 01.12.2023/NQ-HDQT/DS dated 1 December 2023
2	<i>Advances to suppliers</i>	-	80.000	-			
2,1	Dong Quang Holdings Joint Stock Company	-	80.000	-	Share purchase advance	Related party of the Chairman of the BOD	Company BOD Resolution No. 26.12/2026/NQ-HDQT/DSH dated 26 December 2025

(Source: DSH's audited 2025 consolidated and separate financial statements and reviewed consolidated and separate financial statements for the first half of 2026)

Table 40: Overdue Receivables as at 30 June 2026 (Consolidated)*Unit: VND*

Overdue period	Original amount	Allowance recognised
From 6 months to less than 1 year	0	0
From 1 year to 3 years	0	0
Over 3 years	6.617.233.919	(6.617.233.919)
Total	6.617.233.919	(6.617.233.919)

*(Source: DSH's reviewed consolidated financial statements for the first half of 2026)***Table 41: Overdue Receivables as at 30 June 2026 (Parent Company)***Unit: VND*

Overdue period	Original amount	Allowance recognised
From 6 months to less than 1 year	0	0
From 1 year to 3 years	0	0
Over 3 years	6.617.233.919	(6.617.233.919)
Total	6.617.233.919	(6.617.233.919)

*(Source: DSH's reviewed separate financial statements for the first half of 2026)***Table 42: Details of the Company's Overdue Receivables**

Debtor	Overdue period	Receivable as at 30 June 2026 (VND million)
Cu Chi Tunnels Historic Site Management Board	Over 3 years	6.617
Total		

*Source: DSH***Reasons and the Company's Assessment of Recoverability:**

The receivable overdue for more than three years is due from the Cu Chi Tunnels Historic Site Management Board for the "Subproject to upgrade and construct new facilities at the Forest Park and existing base area under the project to recreate and restore the Rung Sac - Cam Gio Historic Resistance Base Site". The works have been completed, accepted and put into use. The Company and the project owner reconcile and confirm the balance annually, and there is no dispute over the payment obligation.

When preparing the 2024 financial statements, although the receivable was overdue, the competent authorities of Ho Chi Minh City had issued several documents during 2024 directing review, final settlement and funding arrangements to pay contractors. These included Notice No. 1014-TB/VPTU dated 23 February 2024 of the Ho Chi Minh City Party Committee, Notice No.

409/TB-VP dated 22 April 2024 of the Office of the Ho Chi Minh City People's Committee, and Decision No. 3484/QĐ-UBND dated 21 August 2024 of the Ho Chi Minh City People's Committee establishing a working group for final settlement of project implementation expenditure. Based on the information available when preparing the 2024 financial statements, the Executive Management Board assessed the receivable as recoverable and considered an allowance unnecessary at that time. The auditor included this matter in an Emphasis of Matter paragraph without modifying the audit opinion on the 2024 financial statements.

When preparing the 2025 financial statements, the Company continued to reconcile and confirm the balance with the project owner. However, during 2025 it received no additional documents or new information from the competent authorities demonstrating specific progress in arranging funding or establishing a payment date. The overdue period also continued to lengthen. Applying the prudence principle and based on information available when preparing the 2025 financial statements, the Company recognised an allowance for doubtful receivables in accordance with regulations.

❖ *Total Payables:*

The Company consistently fulfils its payment obligations to suppliers and counterparties. Borrowings from credit institutions are also repaid in full, with principal and interest paid on time and no overdue debt. The Company has not breached the terms of contracts signed with suppliers, counterparties or credit institutions.

Table 43: Payables (Consolidated)

Unit: VND million

No.	Item	31/12/2024	31/12/2025	% (+/-)	30/06/2026
1	Current liabilities	380.141	564.031	+48,37%	544.414
1	Short-term trade payables	131.099	185.658	+41,62%	154.841
2	Short-term advances from customers	83.729	175.531	+109,64%	220.581
3	Dividends and profits payable	-	-		13.999
4	Taxes and other amounts payable to the State	3.294	6.237	+89,34%	6.864
5	Payables to employees	1.609	3.091	+92,14%	2.194
6	Short-term accrued expenses	6.019	8.220	+36,57%	10.835
7	Short-term unearned revenue	-	7.499	+100,00%	7.252
8	Other short-term payables	33.869	23.790	-29,76%	24.009
9	Short-term borrowings and finance lease liabilities	119.879	153.183	+27,78%	101.811

No.	Item	31/12/2024	31/12/2025	% (+/-)	30/06/2026
10	Bonus and welfare fund	643	821	+27,72%	2.029
II	Non-current liabilities	84.472	1.481.695	+1.654,07%	1.295.589
1	Long-term advances from customers	79.887	26.449	-66,89%	6.099
2	Other long-term payables	100	100	0,00%	100
3	Long-term borrowings and finance lease liabilities	4.485	1.455.146	+32.341,65%	1.289.390
III	Total payables	464.613	2.045.727	+340,31%	1.840.003

(Source: DSH's audited 2025 consolidated financial statements and reviewed consolidated financial statements for the first half of 2026)

Table 43 on consolidated payables shows a significant change in the Company's funding structure in 2025, with total payables rising sharply from VND 464,61 billion to VND 2.045,73 billion, an increase of 340,31%, and remaining high at VND 1.840,00 billion as at 30 June 2026. The main reason was that Hanoi - Bac Giang BOT Investment Joint Stock Company became a subsidiary in 2025 and was consolidated into the Company's consolidated financial statements, resulting in borrowings for BOT project investment being recognised in the consolidated balance sheet. Long-term borrowings and finance lease liabilities therefore increased from VND 4,49 billion to VND 1.455,15 billion, the principal factor behind the increase in total liabilities at year-end. Current liabilities also increased by VND 183,89 billion, or 48,35%, mainly due to increases of VND 54,56 billion in trade payables, VND 91,80 billion in advances from customers and VND 33,30 billion in short-term borrowings and finance lease liabilities, consistent with the Company's increased operating scale and scope of consolidation. Accordingly, the increase in liabilities in 2025 mainly arose from the change in consolidation scope and recognition of Hanoi - Bac Giang BOT Investment Joint Stock Company's long-term borrowings; it does not entirely represent an equivalent amount of new debt incurred by the parent company during the year. As at 30 June 2026, total liabilities were VND 1.840,00 billion, down VND 205,73 billion, or 10,06%, from 31 December 2025. The reduction mainly arose from lower borrowings and finance lease liabilities. Non-current liabilities decreased by VND 186,10 billion, mainly due to a VND 165,76 billion reduction in long-term borrowings and finance lease liabilities, while long-term advances from customers decreased by VND 20,35 billion. Current liabilities decreased by VND 19,62 billion, including reductions of VND 51,37 billion in short-term borrowings and finance lease liabilities and VND 30,82 billion in trade payables. These movements mainly reflect scheduled loan repayments and settlement of payables, reducing the Company's total liabilities and outstanding borrowings from their year-end 2025 levels.

Table 44: Payables (Parent Company)*Unit: VND million*

No.	Item	31/12/2024	31/12/2025	% (+/-)	30/06/2026
I	Current liabilities	379.300	420.946	+10,98%	431.799
1	Short-term trade payables	130.287	152.063	+16,71%	125.826
2	Short-term advances from customers	83.729	175.531	+109,64%	220.581
3	Taxes and other amounts payable to the State	3.269	84	-97,43%	195
4	Payables to employees	1.604	630	-60,72%	1.342
5	Short-term accrued expenses	6.019	3.537	-41,23%	284
6	Short-term unearned revenue	-	271		271
7	Other short-term payables	33.869	23.103	-31,79%	23.317
8	Short-term borrowings and finance lease liabilities	119.879	64.905	-45,86%	57.954
9	Bonus and welfare fund	643	821	+27,72%	2.029
II	Non-current liabilities	84.472	27.081	-67,94%	6.554
1	Long-term advances from customers	79.887	26.449	-66,89%	6.099
2	Other long-term payables	100	100	0,00%	100
3	Long-term borrowings and finance lease liabilities	4.485	531	-88,16%	354
III	Total payables	463.772	448.026	-3,40%	438.352

(Source: DSH's audited 2025 separate financial statements and reviewed separate financial statements for the first half of 2026)

The parent company's payables declined slightly during 2024–2025, from VND 463,77 billion to VND 448,03 billion, a decrease of 3,40%. Current liabilities nevertheless increased by 10,98% to VND 420,95 billion at the end of 2025, mainly because short-term advances from customers rose sharply by 109,64%, from VND 83,73 billion to VND 175,53 billion. The Company received substantial advances from customers, signalling positive developments in business operations and project implementation. Conversely, short-term borrowings and finance lease liabilities decreased sharply by 45,86%, indicating reduced short-term debt pressure and an improved funding

structure. Non-current liabilities also decreased significantly by 67,94%, from VND 84,47 billion to VND 27,08 billion, mainly due to sharp reductions in both long-term advances from customers and long-term financial borrowings. As at 30 June 2026, total payables declined slightly to VND 438,35 billion, down 2,16% from the end of 2025. Current liabilities increased to VND 431,80 billion, while non-current liabilities continued to fall to VND 6,55 billion, further shifting the liability structure towards the short term. This indicates that the Company is increasingly using customer advances to fund its business operations.

Table 45: Outstanding Borrowings and Finance Lease Liabilities (Consolidated)

Unit: VND million

Item	31/12/2024	31/12/2025	30/06/2026
Short-term borrowings	119.879	153.183	101.811
Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch	27.508	10.104	16.797
Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch	73.840	33.282	30.538
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	8.000	-	-
VPBank - Kinh Do Branch	-	20.049	10.289
Hoan Hao Company Limited	10.000	-	-
Borrowings from individuals	530	1.470	330
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Operations Centre	-	88.278	43.857
Long-term borrowings	4.485	1.455.146	1.289.390
Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch	885	531	354
Borrowings from individuals	3.600	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Operations Centre	-	1.454.614	1.289.035
Total	124.364	1.608.329	1.391.201

(Source: DSH's audited 2025 consolidated financial statements and reviewed consolidated financial statements for the first half of 2026)

Consolidated borrowings and finance lease liabilities increased sharply in 2025 following consolidation of the financial statements of Hanoi - Bac Giang BOT Investment Joint Stock Company. Total outstanding debt increased from VND 124,36 billion as at 31 December 2024 to VND 1.608,33 billion as at 31 December 2025, more than twelvefold, before declining to VND

1,391,20 billion as at 30 June 2026. The increase mainly arose from long-term borrowings, which rose from VND 4,49 billion to VND 1,455,15 billion in 2025. The largest borrowing was VND 1,454,61 billion from the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Operations Centre, a long-term loan at the subsidiary to finance the Hanoi - Bac Giang BOT project.

By contrast, short-term borrowings increased only moderately, from VND 119,88 billion to VND 153,18 billion in 2025, then declined to VND 101,81 billion as at 30 June 2026. The short-term borrowing structure shifted among credit institutions, with balances at BIDV and Agribank gradually declining while new borrowings arose at VPBank and Vietcombank. As at 30 June 2026, total outstanding debt had decreased by 13,50% from the end of 2025 to VND 1,391,20 billion, including VND 1,289,39 billion in long-term borrowings.

Table 46: Outstanding Borrowings and Finance Lease Liabilities (Parent Company)

Unit: VND million

Item	31/12/2024	31/12/2025	30/06/2026
Short-term borrowings	119.879	64.905	57.954
Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch	27.508	10.104	16.797
Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch	73.840	33.282	30.538
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	8.000	-	-
VPBank - Kinh Do Branch	-	20.049	10.289
Hoan Hao Company Limited	10.000	-	-
Borrowings from individuals	530	1.470	330
Long-term borrowings	4.485	531	354
Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch	885	531	354
Borrowings from individuals	3.600	-	-
Total	124.364	65.436	58.308

(Source: DSH's audited 2025 separate financial statements and reviewed separate financial statements for the first half of 2026)

The parent company's borrowings and finance lease liabilities declined sharply from 2024 through the first half of 2026. Total outstanding debt decreased from VND 124,36 billion as at 31 December 2024 to VND 65,44 billion at the end of 2025, a reduction of approximately 47,4%, and declined further to VND 58,31 billion as at 30 June 2026. Short-term borrowings accounted for the majority but also fell substantially, from VND 119,88 billion to VND 64,91 billion in

2025 and then VND 57,95 billion as at 30 June 2026. This decline mainly resulted from reductions in balances at Agribank and BIDV and full repayment of loans from TPBank and Hoan Hao Company Limited. The Company also obtained new borrowings from VPBank in 2025, although these were limited in scale.

Long-term borrowings decreased sharply from VND 4,49 billion to VND 0,53 billion at the end of 2025 and then VND 0,35 billion as at 30 June 2026, indicating that the Company had almost completed repayment of its previous long-term loans. Overall, the parent company's borrowing structure is improving through lower financial leverage, reduced debt obligations and greater funding independence. Maintaining low outstanding debt also helps reduce interest expense pressure and enhance financial safety in the next period.

The Company consistently pays loan principal and interest in full and on time and has no overdue debt. The Company considers that it has sufficient capacity to repay all its current borrowings.

❖ **The Company's Bank Borrowings as at 30 June 2026**

- ✓ Borrowings from Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch under the following credit agreements:

(i) Revolving credit facility agreement No. 1400-LAV-202401292 dated 4 November 2024, replaced by Agreement No. 1400 - LAV -2026 dated 27 March 2026, between the Company and Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch, with a credit limit of VND 50 billion and a facility availability period of 12 months. Interest rates are specified in each debt acknowledgement. The purpose is to supplement working capital for implementation of the business plan.

(ii) Revolving credit facility agreement No. 1400- LAV-202301309 dated 21 December 2023 between the Company and Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch, with a credit limit of VND 260 billion, including a maximum loan amount of VND 152 billion and a maximum guarantee amount of VND 109 billion. Purpose: lending, issuance of guarantees, opening of letters of credit and other facilities for the renovation and upgrading of National Highway 14B in Da Nang City. Credit facility term: until 30 September 2026.

Collateral comprises:

Land use rights, ownership of residential housing 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. Land use rights and assets attached to land under Certificate No. 797692708800144, original file No. 144/2008/GCN-UB, issued by the District 2 People's Committee on 15 February 2008, owned by a third party.

- ✓ Borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch under the following credit agreements:

(i) Revolving credit facility agreement No. 01/2025/12738127/HĐTD signed on 21 July 2025, together with amendment and supplement No. 01/2025/12738127/VBSD signed on 3 December 2025, between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch, providing a maximum regular credit limit of VND 560 billion, including limits for loans, guarantees and letters of credit of VND 50 billion for construction and VND 10 billion for trading. The facility is available until 15 July 2026. Loan tenors and interest rates are specified for each disbursement. Purpose: working capital financing, guarantees and letters of credit.

(ii) Revolving credit facility agreement No. 02/2023/12738127/HĐTD dated 30 June 2023, providing VND 475 billion of credit, comprising a maximum aggregate amount of loans, payment guarantees and letters of credit of VND 290 billion and a maximum guarantee issuance amount of VND 185 billion. Purpose: loans, guarantees, letters of credit and other facilities for the construction package covering the section from Km19+00 to the end of the route under the project "Construction of the new Nam Dinh - Lac Quan - Coastal Road". Credit facility term: until 30 November 2026.

(iii) Revolving credit facility agreement No. 03/2023/12738127/HĐTD dated 8 September 2023, providing a maximum aggregate amount of loans, payment guarantees and letters of credit of VND 85 billion and a maximum issuance amount for other guarantees of VND 62 billion. Purpose: loans, guarantees, letters of credit and other facilities for the construction package covering the section from Km19+00 to the end of the route under the project "Construction of the new Nam Dinh - Lac Quan - Coastal Road". Credit facility term: until 30 November 2026.

Collateral for the loan agreements with Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch comprises:

- Land use rights, ownership of residential housing 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; and land use rights, ownership of residential housing 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;
- Passenger cars with registration plates 30F-831.94, 30H-526.77 and 30K-724.93 owned by third parties; and a passenger car with registration plate 29B-423.52 owned by the Company.

- Property rights (including future property rights) arising under construction contracts No. 20.08/2025/HĐXD/L18-ĐS dated 8 September 2025, No. 619/2023/HĐXD dated 29 June 2023, No. 669/2024/HĐXD/479HB-ĐS dated 6 September 2024, No. 3110/2025/HĐ.XL-NS.01.01 dated 31 October 2025, No. 60/2025/HĐXD-ĐCD dated 5 June 2025, No. 01/2023/HĐXD-01XL-CDH dated 4 August 2023 and No. 16/2023/HĐ-XD/DA2 dated 8 June 2023, owned by Dong Son Infrastructure Investment Joint Stock Company (now Dong Son Holdings Joint Stock Company).
- ✓ Borrowings from VPBank - Kinh Do Branch under credit agreement No. CLC-64707-01 dated 20 November 2025, with the following terms:
 - Lending limit: VND 400 billion, comprising a limit for loans and loan-equivalent facilities of VND 100 billion; a guarantee issuance limit of VND 400 billion; and a letter of credit issuance limit of VND 70 billion, shared with the limit for loans and loan-equivalent facilities.
 - Purpose: working capital financing for construction operations; issuance of guarantees (bid, advance payment, performance, warranty, payment and other guarantees; payment guarantees count towards the limit for loans and loan-equivalent facilities) for construction operations.
 - Interest rate: specified in each debt acknowledgement.
 - Security:
 - + Five rights to receivables under the following contracts: Construction contract No. 02/2024/HĐ/C4-ĐS dated 20 February 2024 between CIENCO4 Group Joint Stock Company and Dong Son Infrastructure Investment Joint Stock Company (now Dong Son Holdings Joint Stock Company) for the construction package under the project to renovate and upgrade National Highway 14B in Da Nang City, from Km25+112 to Km26+128.78 (excluding lighting and cross-road drainage systems, but including the local access underpass). Construction contract No. 54/2025/HĐXD/BQLCTGT dated 15 May 2025 between the Hanoi Transport Construction Investment Project Management Board and Ba Sao Contractor Consortium for construction and traffic safety on the section from KM35+870 to KM49+095 (including Day River Bridge, Ngoai Do Canal Bridge, lighting, traffic management and traffic signals). Contract No. 06/HĐKT/319-ĐS dated 23 July 2025 for the hire of construction equipment and labour and supply of auxiliary materials for the My Thuy Interchange project, under the package for construction of road branches on the left bank of My Thuy Canal, between 319 Corporation - Ministry of National Defence and Dong Son Infrastructure Investment Joint Stock Company (now Dong Son Holdings Joint Stock Company). General construction contract No. 4.8/2025/HĐTTXD/DTND – ANDS signed on 4 August 2025 between Nam Dinh Urban

Investment and Development Joint Stock Company and An Nam - Dong Son Consortium for the package covering technical infrastructure, landscaping, Building B and Building C under the Bai Vien Social Housing project in My Xa Ward, Nam Dinh City. Construction contract No. 68/2025/HD-XL dated 20 December 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. 01 and the consortium of Tu Lap Construction Company Limited and Dong Son Infrastructure Investment Joint Stock Company (now Dong Son Holdings Joint Stock Company), together with accompanying appendices (if any).

+ Land use rights over plot No. 487, map sheet No. 30, in Tan Cuong Village, An Tan Commune, Thai Thuy District, Thai Binh Province, under Certificate No. DN995316 issued by the Thai Binh Land Registration Office on 4 July 2024; plot No. 489, map sheet No. 30, at the same address, under Certificate No. DN995318 issued by the same office on 4 July 2024; plot No. 488, map sheet No. 30, at the same address, under Certificate No. DN995320 issued by the same office on 4 July 2024; plot No. 704, map sheet No. 29, in Tan An Village, An Tan Commune, Thai Thuy District, Thai Binh Province, under Certificate No. DO 037942 issued by the Thai Binh Land Registration Office on 2 April 2024; plot No. 705, map sheet No. 29, at the same address, under Certificate No. DO 037943 issued by the same office on 2 April 2024; plot No. 706, map sheet No. 29, at the same address, under Certificate No. DO 037944 issued by the same office on 2 April 2024; and plot No. 707, map sheet No. 29, at the same address, under Certificate No. DO 037958 issued by the same office on 2 April 2024.

- ✓ Borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch under credit agreement No. 01/2024/12738127/HDTD dated 22 May 2024. Credit limit: VND 1.062.500.000. Loan tenor: 36 months from the day following the first disbursement. Purpose: financing one brand-new, fully imported Camry AXVA70L-JEZQBT manufactured in 2024. Repayment: principal in 12 instalments (each three months) on the 25th day of the last month of each quarter. Amount per instalment: VND 88.538.000. The final instalment falls on the loan maturity date and equals the remaining loan balance. Interest is paid on the 25th day of each month. Interest rate: fixed at 7,5% per annum for the first 12 months from the day following the first disbursement. Thereafter, the lending rate equals the ordinary 12-month VND retail savings deposit rate with interest paid at maturity plus a margin of 3,5% per annum, subject to the Bank's prevailing minimum medium-term lending rate.

- ✓ Borrowings of the subsidiary, Hanoi - Bac Giang BOT Investment Joint Stock Company, from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Operations Centre as lead arranger, Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch, and Loc Phat Vietnam Joint Stock Commercial Bank - Northern Large Corporate Customer Centre, under credit agreement No. 01/2014/HDTD/BOT dated 20 November 2014 and its appendices, to implement the project "Construction investment for renovation and upgrading of National Highway 1, Hanoi - Bac Giang section, under a BOT contract". The credit term does not extend beyond 30 September 2031; interest rates vary from time to time. Collateral consists of the road toll collection rights of the Hanoi - Bac Giang BOT project.

❖ **Borrowings from individuals as at 30 June 2026**

Borrowings from Mr. Nguyen Quang Binh under the loan agreement dated 1 February 2024, with an original loan amount of VND 530,000,000 and a closing outstanding balance of VND 330,000,000. Loan tenor: 12 months, extended to 1 February 2027. Interest rate: 4.6% per annum. Purpose: working capital financing for Branch 3. Security: unsecured. Mr. Nguyen Quang Binh is neither a related person of the Company nor an insider.

2.1.5 Statutory Payments

The Company declares and pays all taxes and other statutory amounts in full and on time in accordance with the law.

Table 47: Taxes and Other Amounts Payable to the State (Consolidated)

Unit: VND

No.	Item	31/12/2024	31/12/2025	30/06/2026
1	Value added tax	5,289,183	-	3,552,598,619
2	Corporate income tax	3,191,724,646	6,108,876,308	3,182,220,349
3	Personal income tax	97,125,560	128,103,307	129,026,703
Total		3,294,139,389	6,236,979,615	6,863,845,671

(Source: DSH's audited 2025 consolidated financial statements and reviewed consolidated financial statements for the first half of 2026)

Table 48: Taxes and Other Amounts Payable to the State (Parent Company)*Unit: VND*

No.	Item	31/12/2024	31/12/2025	30/06/2026
1	Value added tax	-	-	-
2	Corporate income tax	3,173,599,975	32,962,291	86,212,567
3	Personal income tax	95,832,971	51,170,221	108,796,823
Total		3,269,432,946	84,132,512	195,009,390

(Source: DSH's audited 2025 separate financial statements and reviewed separate financial statements for the first half of 2026)

2.1.6 Appropriations to Funds

Under the Law on Enterprises and the Company's Charter, annual appropriations to and use of funds are determined by the General Meeting of Shareholders. The Company makes appropriations to funds in accordance with resolutions of its General Meeting of Shareholders and applicable laws.

Table 49: Statutory Appropriations to Funds during the Year (Consolidated)*Unit: VND*

Item	31/12/2024	31/12/2025	30/06/2026
Investment and development fund	396,852,688	396,852,688	396,852,688
Bonus and welfare fund	643,087,648	821,359,648	2,028,533,444
Total	1,039,940,336	1,218,212,336	2,425,386,132

(Source: DSH's audited 2025 consolidated financial statements and reviewed consolidated financial statements for the first half of 2026)

Table 50: Statutory Appropriations to Funds during the Year (Parent Company)*Unit: VND*

Item	31/12/2024	31/12/2025	30/06/2026
Investment and development fund	396,852,688	396,852,688	396,852,688
Bonus and welfare fund	643,087,648	821,359,648	2,028,533,444
Total	1,039,940,336	1,218,212,336	2,425,386,132

(Source: DSH's audited 2025 separate financial statements and reviewed separate financial statements for the first half of 2026)

2.1.7 Significant Changes That May Affect the Company's Financial Position since the End of the Latest Financial Year

None

2.2. Key Financial Ratios

Table 51: Selected Key Financial Ratios of the Company

Item	Unit	Consolidated financial statements			Separate financial statements		
		2024	2025	% Change	2024	2025	% Change
Liquidity ratios							
Current ratio (Current assets/Current liabilities)	times	1,15	1,01	-12,30%	1,12	1,19	+6,57%
Quick ratio (Current assets - Inventories)/Current liabilities	times	1,02	0,93	-8,63%	0,99	1,09	+10,22%
Capital structure ratios							
Debt/Total assets ratio	times	0,67	0,64	-3,85%	0,82	0,54	-33,57%
Debt/Equity ratio	times	2,01	1,80	-10,78%	4,54	1,19	-73,67%
Operating efficiency ratios							
Total asset turnover (Net revenue/Average total assets)	times	0,89	0,22	-75,64%	1,05	0,61	-41,92%
Working capital turnover (Net revenue/Average total current assets)	times	1,35	0,84	-37,82%	1,37	0,91	-33,55%
Inventory turnover (Cost of sales/Average inventories)	times	6,47	8,78	+35,78%	6,41	8,78	+36,86%
Profitability ratios							
Profit after tax/Net revenue (ROS)	%	8,43%	50,69%	+501,47%	1,63%	5,72%	+252,06%
Profit after tax/Average total assets (ROA)	%	7,52%	11,02%	+46,60%	1,70%	3,48%	+104,46%
Profit after tax/Average equity (ROE)	%	26,58%	46,79%	+76,05%	10,45%	10,12%	-3,19%
Earnings per share (EPS)	(VND/sh are)	5.281	17.061	+223,06%	1.015	1.998	+96,84%

(Source: Calculated from DSH's audited 2024 and 2025 separate and consolidated financial statements)

2.2.1. Liquidity

The Company's liquidity ratios generally remained at safe levels during 2024–2025. In the consolidated financial statements, the current ratio declined slightly from 1,15 times to 1,01 times, indicating that current assets remained sufficient to cover current liabilities. The quick ratio also declined from 1,02 times to 0,93 times, reflecting increased short-term liquidity pressure as current liabilities grew faster than highly liquid assets. This resulted from a sharp 48,37% increase in consolidated current liabilities (from VND 380,14 billion to VND 564,03 billion), attributable to consolidation of the subsidiary's borrowings falling due. In the separate financial statements, however, the current ratio increased from 1,12 times to 1,19 times and the quick ratio from 0,99 times to 1,09 times, indicating an improvement in the parent company's ability to meet short-term obligations and maintain more stable cash flows. This positive development arose from an 18,27% increase in current assets (from VND 424,95 billion to VND 502,58 billion), mainly because proceeds from the new share issuance substantially increased cash and bank deposits, while current liabilities grew more slowly, by 10,98%.

In response to the decline in the consolidated current and quick ratios, the Company is strengthening cash flow management and matching asset maturities with funding tenors. It proactively prepares monthly receipt and payment plans, expedites work acceptance, payment and final settlement, and collection of receivables, while maintaining appropriate cash and bank deposit balances to meet obligations as they fall due.

The Company also reviews the borrowing structure of its subsidiaries, prioritising the conversion of some short-term borrowings used for long-term investment into funding with appropriate tenors, and works with credit institutions to extend or restructure loans or distribute repayment schedules appropriately. Tight control of inventories and receivables and avoidance of unnecessary short-term obligations will also help improve consolidated liquidity in subsequent periods.

2.2.2. Capital Structure

The Company's funding structure became safer in 2025. In the consolidated financial statements, the debt/total assets ratio declined from 0,67 times to 0,64 times and the debt/equity ratio from 2,01 times to 1,80 times, indicating a gradual reduction in reliance on borrowed funds. This stability was supported by a 4,93-fold increase in consolidated equity (to VND 1.139,13 billion), driven by proceeds from the new share issuance, accumulated retained earnings and recognition of an additional VND 450,66 billion in non-controlling interests in Hanoi - Bac Giang BOT Investment Joint Stock Company. The improvement was more pronounced in the separate

financial statements: the debt/total assets ratio fell from 0,82 times to 0,54 times and the debt/equity ratio from 4,54 times to 1,19 times. This reflects a substantial reduction in financial leverage pressure at the parent company, greater funding independence and improved financial safety in its operations. The direct cause was a 3,67-fold increase in separate equity (from VND 102,18 billion to VND 374,97 billion) following completion of the increase in charter capital to VND 350,00 billion at the end of 2025.

All ratios reflecting the Company's capital structure improved in 2025. The Company therefore continues to maintain a prudent financial policy, control leverage and prioritise equity and retained earnings as long-term funding sources for investment needs. New borrowings are considered on the basis of cash flow generation, the efficiency of each project and alignment between the loan tenor and the capital recovery period.

2.2.3. Operating Efficiency

Operating efficiency ratios indicate declining asset utilisation efficiency but improved inventory management. In the consolidated financial statements, total asset turnover fell sharply from 0,89 times to 0,22 times and working capital turnover from 1,35 times to 0,84 times, indicating slower revenue generation relative to assets and working capital. This decline arose from a temporary 32,94% reduction in consolidated net revenue in 2025, while average consolidated total assets increased substantially following incorporation of the entire road BOT infrastructure asset portfolio, with a historical cost exceeding VND 3.700 billion, on 31 December 2025. In the separate financial statements, these ratios also declined from 1,05 times to 0,61 times and from 1,37 times to 0,91 times, mainly because separate net revenue fell by 32,44% in 2025 while separate assets increased following the share offering to raise investment capital. Conversely, inventory turnover increased from 6,47 times to 8,78 times on a consolidated basis and from 6,41 times to 8,78 times on a separate basis. As all of the Company's inventories comprise work in progress at construction projects and works, this increase reflects accelerated construction, acceptance and handover of completed work, reducing prolonged work in progress at projects such as the New Road, road branches on the left bank of My Thuy Canal and Day River Bridge. These developments reduced inventories to VND 42,95 billion at the end of 2025 in the consolidated financial statements.

In response to declining total asset and working capital turnover, the Company focuses on improving utilisation of existing assets, particularly the newly consolidated BOT infrastructure assets. It continues to optimise operations, control maintenance costs and increase the use of technology in toll collection and traffic monitoring to improve revenue, cash flows and asset utilisation.

2.2.4. Profitability

The Company's profitability improved in 2025, particularly on a consolidated basis. Consolidated profit after tax/net revenue (ROS) increased sharply from 8,43% to 50,69%, indicating a substantial improvement in profit margins. ROA increased from 7,52% to 11,02% and ROE from 26,58% to 46,79%. The increases in consolidated ROA and ROE were mainly attributable to a bargain purchase gain of VND 223,93 billion recognised in other income when the Company increased its ownership in Hanoi - Bac Giang BOT Investment Joint Stock Company to 58%, making it a subsidiary. Earnings per share (EPS) also rose sharply from VND 5,281 per share to VND 17,061 per share, indicating a marked improvement in shareholder benefits. In the separate financial statements, profitability ratios also improved: ROS rose from 1,63% to 5,72% and ROA from 1,70% to 3,48%, although ROE declined slightly from 10,45% to 10,12%. ROE did not increase in line with profit because the parent company's average equity rose substantially from VND 97,10 billion to VND 238,57 billion following the share offering to existing shareholders that raised an additional VND 250 billion at the end of 2025. Overall, the ratios indicate improved operating efficiency and profit generation in 2025 (changes in ROA and ROE are explained in detail in Section 10.4.2, Part IV).

The Company continues to review its business structure, prioritising areas with high profit margins and capital efficiency and limiting trading activities with low margins or substantial working capital requirements. It also strengthens cost management and controls finance costs and administrative expenses, progressively increasing profits in line with the new equity base and improving profitability ratios in subsequent periods.

3. Auditor's Opinions on the Company's Financial Statements

3.1. Opinions of International Auditing and Valuation Company Limited on the Company's Audited 2024 Financial Statements

❖ In the audited 2024 consolidated financial statements:

"In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal requirements for the preparation and presentation of consolidated financial statements."

"Emphasis of Matter:

We draw readers' attention to Note 4.8 to the consolidated financial statements: the Company's trade receivables as at 31 December 2024 include certain overdue receivables relating to construction works financed by the State budget. Recovery of these receivables depends on

disbursement of State budget funds to the project owners. The Company continues to work actively with the project owners to recover these overdue balances. The Executive Management Board believes that these receivables will be recovered and therefore considers an allowance for doubtful receivables for these balances unnecessary.

Our audit opinion is not modified in respect of this matter.

Other Matter

The consolidated financial statements for the year ended 31 December 2023 were audited by another independent audit firm, which expressed an unmodified opinion on those consolidated financial statements on 10 June 2024."

❖ ***In the audited 2024 separate financial statements:***

"In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2024, and its separate financial performance and separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal requirements for the preparation and presentation of separate financial statements."

"Emphasis of Matter:

We draw readers' attention to Note 4.8 to the separate financial statements: the Company's trade receivables as at 31 December 2024 include certain overdue receivables relating to construction works financed by the State budget. Recovery of these receivables depends on disbursement of State budget funds to the project owners. The Company continues to work actively with the project owners to recover these overdue balances. The Executive Management Board believes that these receivables will be recovered and therefore considers an allowance for doubtful receivables for these balances unnecessary.

Our audit opinion is not modified in respect of this matter.

Other Matter

The separate financial statements for the year ended 31 December 2023 were audited by another independent audit firm, which expressed an unmodified opinion on those separate financial statements on 10 June 2024."

❖ ***The Company's Explanation of the Auditor's Emphasis of Matter:***

The Emphasis of Matter in the audited 2024 financial statements concerns certain overdue receivables arising from construction contracts financed by the State budget, primarily the receivable from the Cu Chi Tunnels Historic Site Management Board. The works have been completed, accepted and put into use. The Company and the project owner reconcile and confirm the balance annually, and there is no dispute over the payment obligation.

When preparing the 2024 financial statements, although the receivable was overdue, the competent authorities of Ho Chi Minh City had issued several documents during 2024 directing

review, final settlement and funding arrangements to pay contractors. These included Notice No. 1014-TB/VPTU dated 23 February 2024 of the Ho Chi Minh City Party Committee, Notice No. 409/TB-VP dated 22 April 2024 of the Office of the Ho Chi Minh City People's Committee, and Decision No. 3484/QĐ-UBND dated 21 August 2024 of the Ho Chi Minh City People's Committee establishing a working group for final settlement of project implementation expenditure. Based on the information available when preparing the 2024 financial statements, the Executive Management Board assessed the receivable as recoverable and considered an allowance unnecessary at that time. The auditor included this matter in an Emphasis of Matter paragraph without modifying the audit opinion on the 2024 financial statements.

When preparing the 2025 financial statements, the Company continued to reconcile and confirm the balance with the project owner. However, during 2025 it received no additional documents or new information from the competent authorities demonstrating specific progress in arranging funding or establishing a payment date. The overdue period also continued to lengthen. Applying the prudence principle and based on information available when preparing the 2025 financial statements, the Company recognised an allowance for doubtful receivables in accordance with regulations.

3.2. Opinions of International Auditing and Valuation Company Limited on the Company's Audited 2025 Financial Statements

❖ In the audited 2025 consolidated financial statements:

"In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal requirements for the preparation and presentation of consolidated financial statements."

❖ In the audited 2025 separate financial statements:

"In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2025, and its separate financial performance and separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal requirements for the preparation and presentation of separate financial statements."

3.3. Conclusions of International Auditing and Valuation Company Limited on the Company's Reviewed 2026 Interim Financial Statements

❖ In the reviewed 2026 interim consolidated financial statements:

"Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the entity as at 30 June 2026, and the Company's

interim consolidated financial performance and consolidated cash flows for the six-month accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal requirements for the preparation and presentation of interim financial statements.”

❖ ***In the reviewed 2026 interim separate financial statements:***

“Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the entity as at 30 June 2026, and the Company’s interim separate financial performance and separate cash flows for the six-month accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal requirements for the preparation and presentation of interim financial statements.”

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4. Revenue, Profit and Dividend Plans

4.1. Revenue, Profit and Dividend Plans

Table 52: Revenue, Profit and Dividend Plans for 2026

Unit: VND million

Item	Actual 2025	2026 Plan	% Change from 2025	Actual for the first half of 2026	% of 2026 annual plan achieved
I. Parent Company Business Plan					
Charter capital	350.000	392.000	+12,00%	350.000	89,29%
Net revenue (*)	421.767	564.974	+33,95%	146.071	25,85%
Profit before tax	24.218	11.292	-53,37%	14.816	131,21%
Profit after tax	24.143	10.807	-55,24%	14.728	136,28%
Profit after tax/Owners' contributed capital (%)	6,9%	2,8%	-59,42%	4,21%	150,28%
II. Consolidated Business Plan					
Charter capital	350.000	392.000	+12,00%	350.000	89,29%
Net revenue	421.989	1.223.030	+189,83%	477.254	39,02%
Profit before tax	213.992	238.263	+11,34%	115.043	48,28%
Profit after tax	213.900	202.933	-5,13%	108.964	53,69%
Profit after tax/Owners' contributed capital (%)	61,1%	51,8%	-15,22%	31,13%	60,10%
Stock dividend rate (share issuance for dividend payment)	12%	-	-	-	-

(Source: DSH)

() Presented in detail in Table 53*

The 2026 revenue and profit plans and the 2025 dividend payment were approved by the General Meeting of Shareholders under the Company's 2026 Annual General Meeting of Shareholders Resolution No. 01/2026/NQ/DHDCD/DSH dated 22 April 2026. The Board of Directors will assess the 2026 dividend payout ratio based on actual circumstances and submit it to the 2027 Annual General Meeting of Shareholders for approval.

For the parent company business plan, planned profit before tax and profit after tax for 2026 decrease by 53,37% and 55,24%, respectively, compared with 2025, mainly because dividends/profits distributed by the subsidiary are expected to decline from VND 33,75 billion received in 2025 to VND 19,33 billion received in 2026, a reduction of VND 14,42 billion (42,73%), due to the subsidiary's dividend policy. The expected 12% increase in charter capital also reduces the ratio of profit after tax to owners' contributed capital from 6,9% to 2,8%. The Company also expects labour hire costs and material prices to increase substantially in 2026 due to higher fuel prices. Meanwhile, parent company net revenue is still expected to increase by 33,95%, indicating that the decline in profit mainly arises from a change in the income mix.

For the consolidated business plan, planned profit after tax for 2026 decreases by 5,13% compared with 2025, while net revenue and profit before tax are expected to increase by 189,83% and 11,34%, respectively. This is mainly because planned corporate income tax expense for 2026 increases compared with 2025, as the amount of income offset in determining the year's tax liability decreases substantially, increasing taxable income. The expected 12% increase in charter capital also reduces the ratio of profit after tax to owners' contributed capital from 61,1% to 51,8%.

On 7 September 2026, the Board of Directors issued Resolution No. 07.09/2026/NQ-HDQT/DSH on implementation of the plan to issue shares for payment of the 2025 dividend, with the following principal contents:

- **Share name** : Shares of Dong Son Holdings Joint Stock Company
 - **Share class** : Ordinary shares.
 - **Par value** : VND 10.000.
 - **Number of outstanding shares** : 35.000.000 shares.
-
- **Number of shares proposed to be issued for payment of the 2025 dividend** : 4,200,000 shares *(Four million two hundred thousand shares)*
 - **Issuance ratio (proposed number of shares to be issued/number of outstanding shares)** : 12%
 - **Entitlement ratio** : 100:12 (a shareholder holding 100 shares is entitled to receive 12 new shares)
 - **Total proposed issue value at par** : VND 42,000,000,000 *(Forty-two billion Vietnamese dong)*

- Expected charter capital upon completion of the issuance	: VND 392,000,000,000 (Three hundred and ninety-two billion Vietnamese dong), corresponding to 39,200,000 shares (Thirty-nine million two hundred thousand shares).
- Source for the issuance	: Retained earnings as at 31 December 2025 according to the Company's audited 2025 consolidated financial statements.
- Method of issuance	: Share issuance for payment of the 2025 dividend
- Eligible recipients	: Existing shareholders included in the shareholder list compiled by Vietnam Securities Depository and Clearing Corporation as at the record date for entitlement to receive shares issued for dividend payment.
- Rounding and treatment of fractional shares	: The number of shares issued for dividend payment will be rounded down to the nearest whole share. All resulting fractional shares (if any) will be cancelled. Example: Shareholder A holds 668 shares on the record date for the share dividend. The number of new shares to which shareholder A is entitled is $(668 \times 12) / 100 = 80,16$ shares. Under the rounding-down principle above, shareholder A will receive 80 shares, and the fractional entitlement of 0,16 share will be cancelled.
- Transfer conditions	: Additional shares issued for dividend payment are freely transferable.
- Implementation period	: Expected in the third to fourth quarters of 2026, following written approval from the State Securities Commission.
- Adjustment of the registered number of securities and registration for additional trading/listing	: After completing the issuance and reporting to the State Securities Commission, the Company will adjust the registered number of securities at Vietnam Securities Depository and Clearing Corporation to reflect all shares actually issued successfully and register them for additional trading/listing on the Stock Exchange in accordance with regulations and the actual circumstances at the time of implementation.

The Company is carrying out the relevant procedures to issue shares for payment of the 2025 dividend.

4.2. Basis for Achieving the Business Plan

The Company's 2026 business plan is based on prudent assumptions reflecting its current business operations, the impact of macroeconomic, political and social factors, and its medium- and long-term strategic direction.

Favourable market conditions: the economy is expected to continue recovering and growing, increasing demand for construction and infrastructure investment. The Government is accelerating public investment in transport and technical infrastructure, social housing development, and industrial park planning and expansion. Positive macroeconomic signals provide a basis for the Company to expand its markets and increase opportunities to win contracts, invest and develop projects.

Internal capabilities: DSH has many years of experience in transport, irrigation and infrastructure construction, supported by highly qualified engineers and management personnel and stable financial capacity. These are key factors enabling the Company to implement multiple projects simultaneously and control construction progress and quality.

Signed construction contracts and projects carried forward from previous years: the Company continues to implement ongoing projects in line with schedules committed to project owners, including the renovation and upgrading of National Highway 14B in Da Nang City, Ngoc Hoi Bridge, Tuyen Quang - Ha Giang, Ring Road 4 - Hong Ha Bridge, and Ba Sao - Bai Dinh. These projects underpin revenue and continuity of the Company's business operations in 2026.

Alongside construction, the Company is stepping up its search for investment opportunities in infrastructure, industrial park real estate, social housing, energy and other projects.

Improving the management structure and human resource quality is both an immediate requirement and a long-term strategy, establishing a sound foundation for effective implementation of the 2026 business plan and sustainable development in subsequent periods.

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Table 53: Detailed 2026 Revenue Plan of the Parent Company*Unit: VND million*

No.	Works/Project	Contract	Expected revenue in 2026
1	National Highway 14B Upgrading and Widening Project, Da Nang	Construction contracts No. 12/2023/HĐXD-SGTVT and No. 02/2024/HĐ/C4-ĐS	145,185
2	Ngoc Hoi Bridge Construction Investment Project	Construction contract No. 2008/2025/HĐXD/L18-ĐS	119,358
3	Tuyen Quang - Ha Giang Project	Construction contract No. 68/2025/HĐ-XL	63,906
4	Ring Road 4 - Hong Ha Bridge Project	Construction contract No. 3110/2025/HĐ.XL-NS.01.01	95,582
5	Ba Sao - Bai Dinh Project	Construction contract No. 54/2025/HĐXD/BQLCTGT	6,391
6	Co Duong Project	Construction contract No. 60/2025/HĐXD-ĐCD	13,512
7	My Thuy Project	Contract No. 06/HĐKT/319-ĐS for hire of construction equipment and labour	30,901
8	Hoang Hoa Tham Road	Construction contract No. 463/2017/HĐ-KQL1-KHĐT	4,865
9	New Road Works	Construction contracts No. 16/2023/HĐ-XD/DA2, No. 619/2023/HĐXD and No. 669/2024/HĐXD/479HB-ĐS	28,901
10	BOT Rehabilitation Works	Construction contract No. 2024-TT-01XL/HĐKT-BOT	4,357
11	Bai Vien Social Housing Project	Construction contract No. 4.8/2025/HĐTTXD/ĐTND-ANĐS	52,017
Total			564,974

(Source: DSH)

Contracts for all the above works and projects were signed in 2025 or earlier, providing a basis for the feasibility of the 2026 plan.

Table 54: Projected 2026 Toll Revenue of Hanoi - Bac Giang BOT Investment Joint Stock Company (DSH's Subsidiary)

Type of vehicle	Single-trip tickets			Monthly tickets			Quarterly tickets		Total revenue
	Volume	Toll (VND)	Revenue (VND million)	Volume	Toll (VND)	Revenue (VND million)	Volume	Revenue (VND million)	
1	7,842,825	39,000	305,870	19,905	1,178,000	23,448	5,628	17,902	347,219
2	959,800	56,000	53,749	12,789	1,679,000	21,473	1,389	6,294	81,516
3	1,002,061	84,000	84,173	4,513	2,533,000	11,433	1,154	7,893	103,499
4	268,535	137,000	36,789	466	4,124,000	1,921	40	440	39,150
5	699,968	196,000	137,194	1,002	5,891,000	5,902	59	936	144,032
Total			617,775			64,177		33,466	715,418
Revenue excluding VAT									662,424

(Source: DSH)

(*): Category 1 vehicles include the following types of vehicles: vehicles with fewer than 12 seats; trucks with a load capacity of under 2 tons; and all types of public passenger buses. Category 2 vehicles include the following types of vehicles: vehicles with 12 to 30 seats; and trucks with a load capacity from 2 tons to under 4 tons. Category 3 vehicles include the following types of vehicles: vehicles with 31 seats or more; and trucks with a load capacity from 4 tons to under 10 tons. Category 4 vehicles include the following types of vehicles: trucks with a load capacity from 10 tons to under 18 tons; and 20-foot / under-40-foot container trucks (trucks carrying goods by containers under 40 feet). Category 5 vehicles include the following types of vehicles: trucks with a load capacity of 18 tons or more; and container trucks of 40 feet or more (trucks carrying goods by containers of 40 feet or more).

4.3. Adviser's Assessment of the Revenue, Profit and Dividend Plans

Based on the 2026 targets set by the Company, the Adviser considers the 2026 business plan to have been prepared prudently, consistent with the Company's operating circumstances and current trends in the construction and infrastructure markets.

Specifically, planned consolidated net revenue for 2026 is VND 1.223 billion, an increase of 189,8% over actual 2025 revenue. This represents strong growth as the Company continues to implement signed contracts and expands its search for, and participation in tenders for, new State-budget and public investment projects. Revenue growth also reflects efforts to shift the construction portfolio towards larger-value packages in key locations such as Ho Chi Minh City, Da Nang and Phu Yen.

Planned consolidated profit after tax for 2026 is VND 202,9 billion, a slight decrease of 5,1% compared with 2025. This target assumes that material prices remain high and that the Company accelerates construction of works with tight schedules, requiring increased working capital mobilisation that may affect short-term profit margins. In addition, the payment cycles of infrastructure projects may result in uneven recognition of profits across quarters, affecting full-year results.

Regarding dividend policy, the Company has not paid dividends to shareholders in recent years because its capital base is relatively small compared with industry peers and it is developing and expanding its business, requiring funds for reinvestment and participation in new construction works. In 2026, the 2026 Annual General Meeting of Shareholders approved a 12% share dividend. This is a reasonable dividend level that serves shareholder interests while retaining resources for reinvestment in new infrastructure projects over the medium and long term.

The Adviser considers the Company's 2026 business plan to be well-founded, aligned with its operating circumstances and implementation capabilities, and feasible under current market conditions.

We also note that the above comments represent the assessment of an Adviser, based on selectively collected information, and do not imply any guarantee of the value of the securities or certainty of the forecast figures. These comments are for reference only. Investors should make their own assessments and investment decisions.

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VI. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, SUPERVISORS, GENERAL DIRECTOR, DEPUTY GENERAL DIRECTORS AND CHIEF ACCOUNTANT

1. Information on Founding Shareholders

The Company has no founding shareholders whose shares are subject to a transfer restriction period.

2. Information on Major Shareholders

2.1. List of the Company's Major Shareholders

Table 55: Shareholders Holding More than 5% of the Company's Share Capital as at 3 September 2026

No.	Name	Year of birth/	Nationality	Identification/ Registration No.	Address	Number of shares held	Shareholdi ng ratio (%)	Related interests/Relation ship with DSH
1	Nguyen Thi Minh Hue	1977	Viet Nam	017177000169	M09-118, Duong Noi Urban Area, Duong Noi Ward, Hanoi City	3.500.000	10%	Chairwoman of the BOD/Major shareholder

(Source: DSH's shareholder list as at 3 September 2026 provided by VSDC)

2.2. Shareholdings of Major Shareholders and Their Related Persons

Table 56: Number and Percentage of Shares Held by Major Shareholders and Their Related Persons

No.	Name	Relationship with major shareholder	As at 3 September 2026	
			Number of shares held/with voting rights	Shareholding ratio (%)
1	Nguyen Thi Minh Hue		3.500.000	10%
1.1	Nguyen Trong Xuyen	Father	0	0%
1.2	Hoang Thi Nga	Mother	0	0%
1.3	Pham Duy	Son	1.000.000	2,86%

No.	Name of individual/organisation	Relationship with the major shareholder	As at 3 September 2026	
			Number of shares held / voting rights	Ownership (%)
1.4	Pham Y An	Daughter	0	0%
1.5	Nguyen Trong Hung	Younger brother-in-law	20,000	0.06%
1.6	Nguyen Thi Minh Hoan	Younger sister	150,000	0.43%
1.7	Dong Quang Holding JSC	Ms. Nguyen Thi Minh Hue is Chairwoman of the BOD	0	0%
1.8	Thai Ha Number One JSC	Ms. Nguyen Thi Minh Hue is Chairwoman of the BOD	0	0%
1.9	Hanoi - Bac Giang BOT Investment JSC	Subsidiary. Ms. Nguyen Thi Minh Hue is Chairwoman of the BOD	0	0%

(Source: DSH)

2.3. Contracts and transactions between the Company and institutional major shareholders and their related persons: None.

2.4. Interests of Major Shareholders in the Company

Ms. Nguyen Thi Minh Hue is a major shareholder and Chairwoman of the Company's Board of Directors. Her interests are disclosed in the corresponding subsection of Section VI.3. Information on Members of the Board of Directors, Supervisors, General Director, Deputy General Directors and Chief Accountant.

2.5. Interests of Major Shareholders in Other Enterprises Operating in the Same Industry or Serving as Major Customers/Suppliers of the Company

Table 57: Enterprises Operating in the Same Industry or Serving as Major Customers/Suppliers of the Company in Which Major Shareholders Have Interests

No.	Major shareholder / related person of a major shareholder	Relationship with the major shareholder	Enterprise	Principal activities	Target customers	Operating areas	Products	Position held in the enterprise	Shares held and ownership percentage of the major shareholder / related person in the enterprise	Conflict control measures
1	Nguyen Thi Minh Hue	Major shareholder	Hanoi - Bac Giang BOT Investment JSC	Collection of road use service fees		Bac Ninh	Road use service fees	BOD Chairman	0 shares (Ownership: 0%)	- BOD members, the General Director and other executives must notify the BOD of all interests they may obtain through business entities, transactions or other individuals that could conflict with the Company's interests. - Contracts and transactions with related parties must be approved by the General Meeting of Shareholders / Board of Directors. - Hanoi - Bac Giang BOT Investment JSC has become a subsidiary of DSH.

(Source: DSH)

3. Information on Members of the Board of Directors, Supervisors, General Director, Deputy General Directors and Chief Accountant

3.1. Board of Directors

The members of the Company's Board of Directors are as follows:

No.	BOD member	Position
1	Nguyen Thi Minh Hue	Chairwoman
2	Nguyen Thanh Trung	Vice Chairman / Independent BOD Member
3	Nguyen Tien Hung	Member
4	Nguyen Giang Nam	Member
5	Lai Thanh Nam	Member

✦ Ms. Nguyen Thi Minh Hue - Chairwoman of the Board of Directors

- ✓ Gender: Female
- ✓ Year of birth: 1977
- ✓ Nationality: Vietnamese; Ethnicity: Kinh
- ✓ Place of origin: Hoa Binh
- ✓ Current registered permanent residence: Group 11, Trung Hoa Ward, Hanoi
- ✓ Citizen ID No.: 017177000169, issued by the Police Department for Residence Registration and Management and National Population Data on 26 April 2024
- ✓ General education: Grade 12/12
- ✓ Professional qualification: Bachelor of Economics
- ✓ Current position in the Company: Chairwoman of the Board of Directors
- ✓ Current positions in other organisations:

No.	Organisation name	Position
1	Thai Ha Number One JSC	BOD Chairperson
2	Dong Quang Holdings JSC	BOD Chairperson
3	Hanoi - Bac Giang BOT Investment JSC	BOD Chairperson

- ✓ Employment history:

Period	Employer	Position
2018 - present	Dong Son Holdings JSC	BOD Chairperson

Period	Employer	Position
2020 - present	Dong Quang Holding JSC	BOD Chairperson
2020 - present	Thai Ha Number One JSC	BOD Chairperson
Feb 2026 - present	Hanoi - Bac Giang BOT Investment JSC	BOD Chairperson
2014 – Feb 2026	Hanoi - Bac Giang BOT Investment JSC	BOD member
2013-2018	319 Investment and Trading JSC	Deputy Director
2012-2013	319 Investment and Trading JSC	Chief Accountant
1999-2012	Transport Construction Consulting No. 8 JSC	Specialist / Deputy Head / Head of Finance and Accounting Department

- ✓ Violations of law: None
- ✓ Number of shares personally held as at 3 September 2026: 3,500,000 shares, representing 10% of the Company's charter capital.
- ✓ Number of shares held as an authorised representative as at 3 September 2026: None
- ✓ Shareholdings of related persons:

Full name	Relationship	Citizen ID No.	Shares as at 3 September 2026	Ownership (%)
Pham Duy	Child	00120204059	1,000,000	2,86%
Nguyen Thi Minh Hoan	Younger sister	017181000247	150,000	0,43%
Nguyen Trong Hung	Younger brother-in-law	034075004858	20,000	0,06%
Total			1,170,000	3,34%

- ✓ Amounts owed to the Company: None
- ✓ Information on related persons who are also:
 - DSH shareholders: As disclosed above
 - DSH insiders: None
- ✓ Interests in DSH:
 - Contracts and transactions being performed, or signed but not yet performed, between DSH and this member or the member's related persons: None

- Remuneration, salaries, bonuses and other benefits for the two most recent years and up to the present:
 - + 2024: VND 417.000.000
 - + 2025: VND 567.000.000
 - + First half of 2026: VND 207.000.000
- ✓ Interests in other enterprises operating in the same industry as DSH or serving as major customers/suppliers of DSH:

Enterprise	Main business	Competition	Relationship			Conflict control measures
			Shares held	Ownership (%)	Position	
Hanoi - Bac Giang BOT Investment JSC	Construction and collection of road use service fees	No competition : Hanoi - Bac Giang BOT Investment JSC is currently a subsidiary of DSH	0	0%	BOD Chairperson	- BOD members, the General Director and other executives must notify the BOD of all interests they may obtain through business entities, transactions or other individuals that could conflict with the Company's interests. - Contracts and transactions with related parties must be approved by the General Meeting of Shareholders / Board of Directors.

✚ **Mr. Nguyen Thanh Trung - Vice Chairman / Independent Member of the BOD**

- ✓ Gender: Male
- ✓ Year of birth: 1976
- ✓ Nationality: Vietnamese; Ethnicity: Kinh
- ✓ Place of origin: Vinh City
- ✓ Current registered permanent residence: Viet Kieu Chau Au, Mo Lao New Urban Area, Ha Dong Ward, Hanoi

- ✓ Citizen ID No.: 040076001037, issued by the Police Department for Administrative Management of Social Order on 22 November 2021
- ✓ General education: Grade 12/12
- ✓ Professional qualification: Bachelor of Economics
- ✓ Current position in the Company: Vice Chairman of the Board of Directors
- ✓ Current positions in other organisations:

No.	Organisation name	Position
1	Nam Dinh Urban Investment and Development JSC	BOD Chairperson

- ✓ Employment history:

Period	Employer	Position
2023 - present	Dong Son Holdings JSC	Vice Chairman of the BOD
2023 - present	Nam Dinh Urban Investment and Development JSC	BOD Chairperson
2018-2022	Ocean Group JSC	Vice Chairman of the BOD
2018-2022	Ocean Hospitality and Service JSC	BOD Chairperson
2012-2022	Tan Hung Telecommunications JSC	General Director
2008-2012	T & T Investment Development JSC	Director
2002-2008	National Telecommunications Project Management Unit	Specialist
1998-2002	Waterway Construction Corporation	Specialist

- ✓ Violations of law: None
- ✓ Number of shares personally held as at 3 September 2026: 0 shares, representing 0% of the Company's charter capital.
- ✓ Number of shares held as an authorised representative as at 3 September 2026: None
- ✓ Shareholdings of related persons as at 3 September 2026: None
- ✓ Amounts owed to the Company: None
- ✓ Information on related persons who are also:
 - DSH shareholders: None
 - DSH insiders: None
- ✓ Interests in DSH:

- Contracts and transactions being performed, or signed but not yet performed, between DSH and this member or the member's related persons: None
- Remuneration, salaries, bonuses and other benefits for the two most recent years and up to the present:
 - + 2024: VND 84.000.000
 - + 2025: VND 84.000.000
 - + First half of 2026: VND 42.000.000
- ✓ Interests in other enterprises operating in the same industry as the Listing Applicant or serving as major customers/suppliers of DSH:

Enter prise	Main business	Competition	Relationship			Conflict control measures
			Shares held	Ownership (%)	Position	
Nam Dinh Urban Investment and Development JSC	Management of construction investment projects	No competition: Different principal business activities	2.000.000	10%	BOD Chairperson	- BOD members, the General Director and other executives must notify the BOD of all interests they may obtain through business entities, transactions or other individuals that could conflict with the Company's interests. - Contracts and transactions with related parties must be approved by the General Meeting of Shareholders / Board of Directors.

✦ **Mr. Nguyen Tien Hung - Member of the Board of Directors and General Director**

- ✓ Gender: Male
- ✓ Year of birth: 1977
- ✓ Nationality: Vietnamese; Ethnicity: Kinh
- ✓ Place of origin: Vinh Phuc
- ✓ Current registered permanent residence: Hoang 7 Residential Group, Co Nhue 1, Nghia Do Ward, Hanoi

- ✓ Citizen ID No.: 026077000501, issued by the Police Department for Administrative Management of Social Order on 18 August 2022
- ✓ General education: Grade 12/12
- ✓ Professional qualification: Bachelor of Economics
- ✓ Current position in the Company: Member of the Board of Directors and General Director
- ✓ Current positions in other organisations: None
- ✓ Employment history:

Period	Employer	Position
2022 - present	Dong Son Holdings JSC	General Director / BOD Member
2012-2022	319 Investment and Trading JSC	Deputy General Director
2009-2012	319 Investment and Trading JSC	Chief Accountant
1999-2009	Transport Investment and Construction JSC	Deputy Head / Head of Finance and Accounting Department

- ✓ Violations of law: None
- ✓ Number of shares personally held as at 3 September 2026: 300.000 shares, representing 0,86% of the Company's charter capital.
- ✓ Number of shares held as an authorised representative as at 3 September 2026: 900.000 shares, representing 2,57% of the Company's charter capital (representing 60% of the equity interest held by 319 Corporation - Ministry of National Defence in DSH)
- ✓ Shareholdings of related persons:

Name of organisation/individual	Relationship	Citizen ID / Business Registration No.	Shares as at 3 September 2026	Ownership (%)
319 Corporation - Ministry of National Defence	Mr. Nguyen Tien Hung is an authorised capital representative in DSH	0100108984	1.500.000	4,29%

- ✓ Amounts owed to the Company: None
- ✓ Information on related persons who are also:

- DSH shareholders: As disclosed above
- DSH insiders: None
- ✓ Interests in DSH:
 - Contracts and transactions being performed, or signed but not yet performed, between DSH and this member or the member's related persons: None
 - Remuneration, salaries, bonuses and other benefits for the two most recent years and up to the present: + 2024: VND 542.000.000
+ 2025: VND 544.000.000
+ First half of 2026: VND 270.000.000
- ✓ Interests in other enterprises operating in the same industry as the Listing Applicant or serving as major customers/suppliers of DSH:

Enterprise	Main business	Competition	Relationship			Conflict control measures
			Shares held	Ownership (%)	Position	
319 Corporation Ministry of National Defence	Civil and industrial construction and transport infrastructure	Same industry	0	0%	Military officer	- BOD members, the General Director and other executives must notify the BOD of all interests they may obtain through business entities, transactions or other individuals that could conflict with the Company's interests. - Contracts and transactions with related parties must be approved by the General Meeting of Shareholders / Board of Directors.

✦ **Mr. Nguyen Giang Nam - Member of the Board of Directors**

- ✓ Gender: Male
- ✓ Year of birth: 1983
- ✓ Nationality: Vietnamese; Ethnicity: Kinh
- ✓ Place of origin: Ninh Binh
- ✓ Current registered permanent residence: BT12, Phu Luong New Urban Area, Kien Hung Ward, Hanoi

- ✓ Citizen ID No.: 037083000016, issued by the Ministry of Public Security on 9 April 2025.
- ✓ General education: Grade 12/12
- ✓ Professional qualification: Bachelor of Economics
- ✓ Current position in the Company: Member of the Board of Directors
- ✓ Current positions in other organisations:

No.	Organisation name	Position
1	Hanoi - Bac Giang BOT Investment JSC	BOD member
2	NEW LIGHT Energy Development JSC	Chairman of the BOD and General Director
3	Hamonia Trading and Services JSC	Chairman of the BOD and General Director

- ✓ Employment history:

Period	Employer	Position
May 2026 - present	Hanoi - Bac Giang BOT Investment JSC	BOD member
May 2026 - present	NEW LIGHT Energy Development JSC	Chairman of the BOD and General Director
May 2026 - present	Hamonia Trading and Services JSC	Chairman of the BOD and General Director
May 2023 - present	Dong Son Holdings JSC	BOD member
Mar 2025 - Jul 2026	SKYLAR JSC	General Director
Mar 2024 - Apr 2026	BCG Energy JSC	Deputy General Director
Apr 2024 - Apr 2026	Tam Sinh Nghia Investment and Development JSC	Chairman / Member of the BOD
Aug 2024 - Jul 2026	BCG Dien Gio Dien Bien Dong JSC	General Director
Aug 2024 - Apr 2026	TSN Ha Nam JSC	BOD Chairperson
Jul 2024 - Apr 2026	TSN Hue JSC	BOD Chairperson
Jul 2024 - Jul 2026	Aton JSC	BOD member

Period	Employer	Position
Jul 2024 - Jul 2026	Hanwha BCGE O & M Company Limited	Chairman of the Members' Council
2022 - Mar 2024	Dong Quang Holdings JSC	BOD Member / Deputy General Director
2020 - 2022	Ocean Group JSC	Deputy General Director
2019 - 2022	Ocean Hospitality and Service JSC	BOD member
2019 - 2020	Ocean Hospitality and Service JSC	General Director
2016 - 2019	Vietnam Industrial and Commercial Securities JSC	Deputy Branch Director / Deputy General Director
2013 - 2016	VNDIRECT Securities JSC	Head of Business Department
2007 - 2013	Vietnam Industrial and Commercial Securities JSC	Specialist / Head of Transaction Office

- ✓ Violations of law: None
- ✓ Number of shares personally held as at 3 September 2026: 350.000 shares, representing 1% of the Company's charter capital.
- ✓ Number of shares held as an authorised representative as at 3 September 2026: None
- ✓ Shareholdings of related persons:

Full name	Relationship	Citizen ID No.	Shares as at 3 September 2026	Ownership (%)
Nguyen Thi Thu Thuy	Wife	019184000005	175.000	0,5%

- ✓ Amounts owed to the Company: None
- ✓ Information on related persons who are also:
 - DSH shareholders: As disclosed above
 - DSH insiders:
 - + Ms. Nguyen Thi Thu Thuy is the Person in Charge of Corporate Governance and DSH's Authorised Information Disclosure Representative, whose information is disclosed above.
- ✓ Interests in DSH:

- Contracts and transactions being performed, or signed but not yet performed, between DSH and this member or the member's related persons: None
- Remuneration, salaries, bonuses and other benefits for the two most recent years and up to the present:
 - + 2024: VND 60.000.000
 - + 2025: VND 60.000.000
 - + First half of 2026: VND 118.500.000
- ✓ Interests in other enterprises operating in the same industry as DSH or serving as major customers/suppliers of DSH: None.

✦ **Mr. Lai Thanh Nam - Member of the Board of Directors**

- ✓ Gender: Male
- ✓ Year of birth: 1983
- ✓ Nationality: Vietnamese; Ethnicity: Kinh
- ✓ Place of origin: Thai Binh
- ✓ Current registered permanent residence: V3, Group 45, Home City Apartment Building, Yen Hoa Ward, Hanoi
- ✓ Citizen ID No.: 034083004610, issued by the Police Department for Administrative Management of Social Order on 27 December 2021
- ✓ General education: Grade 12/12
- ✓ Professional qualification: Engineer in Bridge and Road Construction
- ✓ Current position in the Company: Member of the Board of Directors
- ✓ Current positions in other organisations: General Director of Hanoi - Bac Giang BOT Investment Joint Stock Company.
- ✓ Employment history:

Period	Employer	Position
2023 - present	Dong Son Holdings JSC	BOD member
2014 - present	Hanoi - Bac Giang BOT Investment JSC	General Director / Deputy General Director
2011 - 2014	BOT & BT Project Management Unit - 319 Corporation - Ministry of National Defence	Market Department Officer
2008 - 2011	Executive Management Unit for Construction Package XL-07 - 319 Corporation - Ministry of National Defence	Deputy Director
2006-2008	319 Construction Company - Ministry of National	Planning Department

Period	Employer	Position
	Defence	Officer

- ✓ Violations of law: None
- ✓ Number of shares personally held as at 3 September 2026: 75.000 shares, representing 0,21% of the Company's charter capital.
- ✓ Number of shares held as an authorised representative as at 3 September 2026: None
- ✓ Shareholdings of related persons:

Full name	Relationship	Citizen ID No.	Shares as at 3 September 2026	Ownership (%)
Nguyen Thi Hong Thao	Wife	044185005446	90.000	0,26%
Lai Cao Hanh	Father	034057019060	10.000	0,03%
Total			100.000	0,29%

- ✓ Amounts owed to the Company: None
- ✓ Information on related persons who are also:
 - DSH shareholders: As disclosed above
 - DSH insiders: None
- ✓ Interests in DSH:
 - Contracts and transactions being performed, or signed but not yet performed, between DSH and this member or the member's related persons: None
 - Remuneration, salaries, bonuses and other benefits for the two most recent years and up to the present:
 - + 2024: VND 141.000.000
 - + 2025: VND 60.000.000
 - + First half of 2026: VND 30.000.000
- ✓ Interests in other enterprises operating in the same industry as the Listing Applicant or serving as major customers/suppliers of DSH:

Enterprise	Main business	Competition	Relationship			Conflict control measures
			Shares held	Ownership (%)	Position	
Hanoi - Bac Giang BOT Investm	Construct ion and collection of road use service	No competition: Hanoi - Bac Giang BOT Investment	0	0%	General Director	- BOD members, the General Director and other executives must notify the BOD of all interests they may obtain through business entities, transactions or other

Enterprise	Main business	Competition	Relationship			Conflict control measures
			Shares held	Ownership (%)	Position	
ent JSC	fees	JSC is currently a subsidiary of DSH				individuals that could conflict with the Company's interests. - Contracts and transactions with related parties must be approved by the General Meeting of Shareholders / Board of Directors,

3.2. Supervisory Board

The members of the Company's Supervisory Board are as follows:

No.	Supervisory Board member	Position
1	Luong Thi Thu Ha	Head of the Supervisory Board
2	Do Thi Thuy Duong	Member
3	Nguyen Thi Huong	Member

✦ Ms. Luong Thi Thu Ha - Head of the Supervisory Board

- ✓ Gender: Female
- ✓ Year of birth: 1980
- ✓ Nationality: Vietnamese; Ethnicity: Kinh
- ✓ Place of origin: Nam Dinh
- ✓ Current registered permanent residence: Group 22, Tuong Mai Ward, Hanoi
- ✓ Citizen ID No.: 036180011155, issued by the Police Department for Administrative Management of Social Order on 7 April 2021
- ✓ General education: Grade 12/12
- ✓ Professional qualification: Bachelor of Accounting
- ✓ Current position in the Company: Head of the Supervisory Board
- ✓ Current positions in other organisations: Deputy Head of Accounting Department, Hanoi - Bac Giang BOT Investment Joint Stock Company
- ✓ Employment history:

Period	Employer	Position
2024 - present	Dong Son Holdings JSC	Head of the Supervisory Board
2018 - present	Hanoi - Bac Giang BOT Investment JSC	Deputy Head of Accounting Department

2016 - 2018	319 Investment and Trading JSC	Accountant
2004 - 2015	Post Finance Company	Accountant

- ✓ Violations of law: None
- ✓ Number of shares personally held as at 3 September 2026: 0 shares, representing 0% of the Company's charter capital.
- ✓ Number of shares held as an authorised representative as at 3 September 2026: None
- ✓ Shareholdings of related persons as at 3 September 2026: None
- ✓ Amounts owed to the Company: None
- ✓ Information on related persons who are also:
 - DSH shareholders: None
 - DSH insiders: None
- ✓ Interests in DSH:
 - Contracts and transactions being performed, or signed but not yet performed, between DSH and this member or the member's related persons: None
 - Remuneration, salaries, bonuses and other benefits for the two most recent years and up to the present:
 - + 2024: VND 6.000.000
 - + 2025: VND 12.000.000
 - + First half of 2026: VND 12.000.000
- ✓ Interests in other enterprises operating in the same industry as DSH or serving as major customers/suppliers of DSH: None.

✦ **Ms. Do Thi Thuy Duong - Member of the Supervisory Board**

- ✓ Gender: Female
- ✓ Year of birth: 1987
- ✓ Nationality: Vietnamese; Ethnicity: Kinh
- ✓ Place of origin: Ha Tay
- ✓ Current registered permanent residence: Le Loi Street, Van Dinh Commune, Hanoi
- ✓ Citizen ID No.: 001187016510, issued by the Police Department for Residence Registration and Management and National Population Data on 9 August 2017
- ✓ General education: Grade 12/12
- ✓ Professional qualification: Bachelor of Laws
- ✓ Current position in the Company: Member of the Supervisory Board
- ✓ Current positions in other organisations: None
- ✓ Employment history:

Period	Employer	Position
2022 – Nov 2025	Dong Quang Holdings JSC	Head of Legal Department
2023 - present	Dong Son Holdings JSC	Member of the Supervisory Board
2018 - 2022	Ocean Group JSC	Head of Legal Department
2014 - 2018	Nam Cuong Group JSC	Specialist
2010 - 2013	VNDIRECT Securities JSC	Legal Specialist

- ✓ Violations of law: None
- ✓ Number of shares personally held as at 3 September 2026: 1,000 shares, representing 0,003% of the Company's charter capital.
- ✓ Number of shares held as an authorised representative as at 3 September 2026: None
- ✓ Shareholdings of related persons:

Full name	Relationship	Citizen ID No.	Shares as at 3 September 2026	Ownership (%)
Nguyen Huu Tung	Husband	001080050965	2,000	0,006%
Do Thi Thuy Anh	Younger sibling	001190024609	2,000	0,006%
Total			4,000	0,011%

- ✓ Amounts owed to the Company: None
- ✓ Information on related persons who are also:
 - DSH shareholders: As disclosed above
 - DSH insiders: None
- ✓ Interests in DSH:
 - Contracts and transactions being performed, or signed but not yet performed, between DSH and this member or the member's related persons: None
 - Remuneration, salaries, bonuses and other benefits for the two most recent years and up to the present:
 - + 2024: VND 12,000,000
 - + 2025: VND 12,000,000
 - + First half of 2026: VND 6,000,000
- ✓ Interests in other enterprises operating in the same industry as DSH or serving as major customers/suppliers of DSH: None

✦ **Ms. Nguyen Thi Huong - Member of the Supervisory Board**

- ✓ Gender: Female
- ✓ Year of birth: 1991
- ✓ Nationality: Vietnamese; Ethnicity: Kinh
- ✓ Place of origin: Thai Binh
- ✓ Current registered permanent residence: The Kpark Apartment Building, Van Phu Urban Area, Kien Hung Ward, Hanoi
- ✓ Citizen ID No.: 034191005719, issued by the Ministry of Public Security on 26 January 2026
- ✓ General education: Grade 12/12
- ✓ Professional qualification: Bachelor of Finance and Banking / Certificate in General Accounting
- ✓ Current position in the Company: Member of the Supervisory Board
- ✓ Current positions in other organisations: None
- ✓ Employment history:

Period	Employer	Position
Jun 2024 - present	Dong Son Holdings JSC	Member of the Supervisory Board
2021-Nov 2025	Alphatech Precision Mechanics Company Limited	Accountant
2020-2021	Thuan Phat Trading and Services Company Limited	Accountant
2014-2019	Bac Viet Petroleum Trading and Services JSC	Specialist
2013-2014	Nam Viet Labour Export Company	Specialist

- ✓ Violations of law: None
- ✓ Number of shares personally held as at 3 September 2026: 0 shares, representing 0% of the Company's charter capital.
- ✓ Number of shares held as an authorised representative as at 3 September 2026: None
- ✓ Shareholdings of related persons: None
- ✓ Amounts owed to the Company: None
- ✓ Information on related persons who are also:
 - DSH shareholders: None
 - DSH insiders: None

- ✓ Interests in DSH:
 - Contracts and transactions being performed, or signed but not yet performed, between DSH and this member or the member's related persons: None
 - Remuneration, salaries, bonuses and other benefits for the two most recent years and up to the present:
 - + 2024: VND 6,000,000
 - + 2025: VND 12,000,000
 - + First half of 2026: VND 6,000,000
- ✓ Interests in other enterprises operating in the same industry as DSH or serving as major customers/suppliers of DSH: None.

3.3. Executive Management Board

The members of the Company's Executive Management Board are as follows:

No.	Executive Management Board member	Position
1	Nguyen Tien Hung	General Director
2	Dau Hieu Thang	Deputy General Director
3	Tran Minh Dung	Deputy General Director
4	Tran Tuan Hung	Deputy General Director

✚ Mr. Nguyen Tien Hung - General Director:

See the information under Members of the Board of Directors

✚ Mr. Dau Hieu Thang - Deputy General Director

- ✓ Gender: Male
- ✓ Year of birth: 1973
- ✓ Nationality: Vietnamese; Ethnicity: Kinh
- ✓ Place of origin: Hoa Binh
- ✓ Current registered permanent residence: 31 Phung Chi Kien Street, Nghia Do Ward, Hanoi
- ✓ Citizen ID No.: 017073000020, issued by the Police Department for Administrative Management of Social Order on 12 September 2022
- ✓ General education: Grade 12/12
- ✓ Professional qualification: Civil Engineer
- ✓ Current position in the Company: Deputy General Director
- ✓ Current positions in other organisations: None
- ✓ Employment history:

Period	Employer	Position
2012 - present	Dong Son Holdings JSC	Deputy General Director
2018 – May 2023	Dong Son Holdings JSC	Deputy General Director / BOD Member
2010 - 2012	319 Investment and Trading JSC	Head of Planning Department
2004 - 2009	Transport Investment and Construction JSC	Construction Team Leader
2001 - 2004	Transport Construction and Services Company	Deputy Head of Planning and Technical Department
1996-2001	Road Company No. 126	Technician, Planning and Technical Department

- ✓ Violations of law: None
- ✓ Number of shares personally held as at 3 September 2026: 150.000 shares, representing 0,43% of the Company's charter capital.
- ✓ Number of shares held as an authorised representative as at 3 September 2026: 600.000 shares, representing 1,71% of the Company's charter capital (representing 40% of the equity interest held by 319 Corporation - Ministry of National Defence in DSH).
- ✓ Shareholdings of related persons:

Name of organisation/individual	Relationship	Citizen ID / Business Registration No.	Shares as at 3 September 2026	Ownership (%)
319 Corporation - Ministry of National Defence	Mr. Dau Hieu Thang is an authorised capital representative in DSH	0100108984	1.500.000	4,29%

- ✓ Amounts owed to the Company: None
- ✓ Information on related persons who are also:

- DSH shareholders: As disclosed above
- DSH insiders: None
- ✓ Interests in DSH:
 - Contracts and transactions being performed, or signed but not yet performed, between DSH and this member or the member's related persons: None
 - Remuneration, salaries, bonuses and other benefits for the two most recent years and up to the present:
 - + 2024: VND 244.400.000
 - + 2025: VND 244.400.000
 - + First half of 2026: VND 121.200.000
- ✓ Interests in other enterprises operating in the same industry as DSH or serving as major customers/suppliers of DSH:

Enterprise	Main business	Competition	Relationship			Conflict control measures
			Shares held	Ownership (%)	Position	
319 Corporation - Ministry of National Defence	Civil and industrial construction and transport infrastructure	Same industry	0	0%	Professional serviceman	- BOD members, the General Director and other executives must notify the BOD of all interests they may obtain through business entities, transactions or other individuals that could conflict with the Company's interests. - Contracts and transactions with related parties must be approved by the General Meeting of Shareholders / Board of Directors.

✦ **Mr. Tran Minh Dung - Deputy General Director**

- ✓ Gender: Male
- ✓ Year of birth: 1979
- ✓ Nationality: Vietnamese; Ethnicity: Kinh
- ✓ Place of origin: Ha Tinh
- ✓ Current registered permanent residence: 30/269 Tay Son Street, Dong Da Ward, Hanoi
- ✓ Citizen ID No.: 042079000049, issued by the Police Department for Administrative Management of Social Order on 10 July 2021
- ✓ General education: Grade 12/12
- ✓ Professional qualification: Engineer in Bridge and Road Construction
- ✓ Current position in the Company: Deputy General Director
- ✓ Current positions in other organisations: None
- ✓ Employment history:

Period	Employer	Position
2020 – present	Dong Son Holdings JSC	Deputy General Director
2016 - 2020	Dong Son Holdings JSC	Deputy Head of Planning and Technical Department
2014 – 2016	319 Investment and Trading JSC	Technical Officer
2003 - 2014	Bridge Company No. 12	Deputy Construction Team Leader

- ✓ Violations of law: None
- ✓ Number of shares personally held as at 3 September 2026: 175.000 shares, representing 0,5% of the Company's charter capital.
- ✓ Number of shares held as an authorised representative as at 3 September 2026: None
- ✓ Shareholdings of related persons:

Full name	Relationship	Citizen ID No.	Shares as at 3 September 2026	Ownership (%)
Vu Thi Kim Lien	Wife	038184005053	50.000	0,14%
Tran Thi Thuy Duong	Older sister	042178000022	50.000	0,14%
Total			100.000	0,29%

- ✓ Amounts owed to the Company: None
- ✓ Information on related persons who are also:
 - DSH shareholders: As disclosed above
 - DSH insiders: None
- ✓ Interests in DSH:
 - Contracts and transactions being performed, or signed but not yet performed, between DSH and this member or the member's related persons: None
 - Remuneration, salaries, bonuses and other benefits for the two most recent years and up to the present:
 - + 2024: VND 244,400,000
 - + 2025: VND 244,400,000
 - + First half of 2026: VND 121,200,000
- ✓ Interests in other enterprises operating in the same industry as DSH or serving as major customers/suppliers of DSH: None.

✦ **Mr. Tran Tuan Hung - Deputy General Director**

- ✓ Gender: Male
- ✓ Year of birth: 1970
- ✓ Nationality: Vietnamese; Ethnicity: Kinh
- ✓ Place of origin: Ha Tinh
- ✓ Current registered permanent residence: Apartment 1103-18T1, Nhan Chinh, Yen Hoa Ward, Hanoi
- ✓ Citizen ID No.: 042070003678, issued by the Police Department for Administrative Management of Social Order on 25 April 2021
- ✓ General education: Grade 12/12
- ✓ Professional qualification: Engineer in Bridge and Road Construction
- ✓ Current position in the Company: Deputy General Director
- ✓ Current positions in other organisations: None
- ✓ Employment history:

Period	Employer	Position
Jan 2026 – present	Dong Son Holdings JSC	Deputy General Director
Oct 2024 – Dec 2025	Gia Hung Khang Company Limited	Deputy Director

Period	Employer	Position
Oct 2023 – Sep 2024	INDEVCO Group JSC	Head of Project Development and Management Department
Aug 2020 – Sep 2023	Gia Hung Khang Company Limited	Deputy Director
Oct 2016 – Aug 2020	Bien Cuong BOT JSC	General Director / Deputy General Director
Aug 2014 – Sep 2016	Phat Van - Cau Gie BOT JSC	Deputy General Director
Aug 2011 – Jul 2014	Railway Investment and Construction Consulting JSC	Deputy General Director
Aug 2008 – Jul 2011	Nghi Son Refinery and Petrochemical Project Management Board - Vietnam Oil and Gas Group	Head of Technical Department
Oct 1995 – Jul 2008	Project Management Unit No. 1 - Ministry of Transport	Deputy Head of Department / Project Management Specialist

- ✓ Violations of law: None
- ✓ Number of shares personally held as at 3 September 2026: 0 shares, representing 0% of the Company's charter capital.
- ✓ Number of shares held as an authorised representative as at 3 September 2026: None
- ✓ Shareholdings of related persons: None
- ✓ Amounts owed to the Company: None
- ✓ Information on related persons who are also:
 - DSH shareholders: None
 - DSH insiders: None
- ✓ Interests in DSH:
 - Contracts and transactions being performed, or signed but not yet performed, between DSH and this member or the member's related persons: None
 - Remuneration, salaries, bonuses and other benefits for the two most recent years and up to the present:
 - + First half of 2026: VND 240.000.000
- ✓ Interests in other enterprises operating in the same industry as DSH or serving as major customers/suppliers of DSH: None.

3.4. Chief Accountant

✦ **Ms. Do Thi Hong - Chief Accountant**

- ✓ Gender: Female
- ✓ Year of birth: 1983
- ✓ Nationality: Vietnamese; Ethnicity: Kinh
- ✓ Place of origin: Ha Noi
- ✓ Current registered permanent residence: Thong Nhat Complex Apartment Building, 82 Nguyen Tuan Street, Thanh Xuan Ward, Hanoi.
- ✓ Citizen ID No.: 036183012364, issued by the Police Department for Administrative Management of Social Order on 31 January 2024
- ✓ General education: Grade 12/12
- ✓ Professional qualifications: Master of Business Management; Bachelor of Finance and Accounting
- ✓ Current position in the Company: Chief Accountant
- ✓ Current positions in other organisations: None
- ✓ Employment history:

Period	Employer	Position
Apr 2026 - present	Dong Son Holdings JSC	Chief Accountant
2006-2026	Hai Ha Kotobuki JSC	Deputy General Director / Chief Accountant / Accountant

- ✓ Violations of law: None
- ✓ Number of shares personally held as at 3 September 2026: 0 shares, representing 0% of the Company's charter capital.
- ✓ Number of shares held as an authorised representative as at 3 September 2026: None
- ✓ Shareholdings of related persons as at 3 September 2026: None
- ✓ Amounts owed to the Company: None
- ✓ Information on related persons who are also:
 - DSH shareholders: None
 - DSH insiders: None
- ✓ Interests in DSH:
 - Contracts and transactions being performed, or signed but not yet performed, between DSH and this member or the member's related persons: None
 - Remuneration, salaries, bonuses and other benefits for the two most recent years and up to the present:

+ First half of 2026: VND 105.000.000

- ✓ Interests in other enterprises operating in the same industry as DSH or serving as major customers/suppliers of DSH: None.

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VII. SHARES TO BE LISTED

1. Type of shares:

Ordinary shares

2. Par value:

VND 10.000 per share

3. Ticker symbol:

DSH

4. Total number of shares to be listed:

35,000,000 shares (representing 100% of the total outstanding shares)

Reason for not yet being listed: DSH shares are currently traded on UPCoM

5. Number of shares subject to transfer restrictions:

❖ *Shares subject to transfer restrictions in the 2025 public offering to existing shareholders to increase charter capital:*

The Board of Directors successfully reallocated 4,313,080 unsubscribed shares from the offering to the Company's shareholders/investors. Pursuant to Clause 2, Article 42 of Decree No. 155/2020/ND-CP dated 31 December 2020, all of these shares are subject to transfer restrictions for one year from the completion date of the offering (from 27 November 2025).

Table 58: Shareholders Subject to Transfer Restrictions

No.	Full name	Shares subject to transfer restrictions
1	Nguyen Thi Tuoi	1,460,000
2	Nguyen Thi Thu Thuy	1,500,000
3	Nguyen Phuc Tien	1,353,080
Total		4,313,080

(Source: DSH)

❖ *Transfer restrictions under the share listing requirements:*

Pursuant to Point dd, Clause 1, Article 109 of Decree No. 155/2020/ND-CP dated 31 December 2020: "Shareholders who are individuals, or organisations whose ownership representatives are the Chairperson or members of the Board of Directors, the Head or members of the Supervisory Board (Supervisors), the General Director (Director), Deputy General Directors (Deputy Directors), the Chief Accountant, the Chief Financial Officer or persons holding equivalent managerial positions elected by the General Meeting of Shareholders or appointed by the Board of Directors, and major shareholders who are related persons of the above persons, must undertake to retain 100% of their shares for six (06) months from the first trading day of the shares on the Stock Exchange and 50% of such shares for the following six (06) months, excluding state-owned shares held by the above individuals in their capacity as representatives."

The shareholders required to give undertakings on transfer restrictions, the numbers of shares and the restriction periods are listed below:

Table 59: Shareholders Required to Give Undertakings on Transfer Restrictions

No.	Full name	Position / Relationship	Shares held	Shares subject to transfer restrictions	
				First 6 months from the first trading day on the Stock Exchange	Following 6 months
1	Nguyen Thi Minh Hue	Chairwoman of the BOD	3.500.000	3.500.000	1.750.000
2	Nguyen Tien Hung	BOD Member / General Director	300.000	300.000	150.000
3	Nguyen Giang Nam	BOD member	350.000	350.000	175.000
4	Lai Thanh Nam	Non-executive BOD Member	75.000	75.000	37.500
5	Do Thi Thuy Duong	Supervisory Board Member	1.000	1.000	500
6	Dau Hieu Thang	Deputy General Director	150.000	150.000	75.000
7	Tran Minh Dung	Deputy General Director	175.000	175.000	87.500
8	Nguyen Thi Thu Thuy	Person in Charge of Corporate Governance / Authorised Information Disclosure Representative	175.000	175.000	87.500
Total			4.726.000	4.726.000	2.363.000

(Source: DSH)

6. Share Valuation Methods

The Company considers the following three methods to determine the proposed reference price for DSH shares on their first trading day:

a. Book Value Method

The book value per share is calculated as follows:

$$\text{Book value per share} = \frac{\text{Owners' equity}}{\text{Number of outstanding shares}}$$

Based on the reviewed consolidated financial statements for the first half of 2026, the Company's

book value per share as at 30 June 2026 is as follows:

Item	Item	Value
Owners' equity (VND)	(1)	1.232.824.744.904
Outstanding shares	(2)	35.000.000
Book value per share: (1)/(2)		VND 35.224 per share

b. P/E and P/B Comparison Method

The P/E and P/B comparison method uses data from 10 companies in the same industry with business characteristics and capital sizes broadly comparable to those of Dong Son Holdings Joint Stock Company. The sample comprises companies traded on UPCoM or listed on the Ho Chi Minh Stock Exchange or the Hanoi Stock Exchange. The collected data are presented below:

No.	Company	Ticker	Market	Charter capital (VND million)	During the 30 trading sessions preceding 22 August 2026			
					Avg. reference price (rounded) (VND per share)	Avg. market cap at reference prices (VND million)	Avg. P/E (times)	Avg. P/B (times)
1	Vietnam Construction and Import-Export Joint Stock Corporation	VCG	HOSE	6.464.683	16.112	11.249.016	2,77	0,99
2	Coteccons Construction JSC	CTD	HOSE	1.140.265	61.620	6.890.547	8,75	0,71
3	Song Da Corporation	SJG	UPCoM	4.495.371	21.877	9.834.523	5,17	1,16
4	FECON JSC	FCN	HOSE	1.574.390	10.993	1.730.727	22,02	0,67
5	Licogi 13 JSC	LIG	HNX	950.846	3.380	318.466	12,85	0,33
6	Vinaconex 25 JSC	VCC	HNX	240.000	9.620	230.880	9,85	0,76
7	Construction JSC No. 1	VC1	HNX	120.000	12.820	153.840	27,12	0,59
8	Truong Son Investment and Construction JSC	TSA	HOSE	404.250	15.377	633.917	21,36	1,47
9	Ho Chi Minh City Bridge and Ferry Works JSC	HFB	UPCoM	91.000	9.787	89.062	11,71	0,88
10	Song Da Construction and Services JSC	XLV	UPCoM	30.000	13.053	39.159	3,55	0,62
Average of comparable companies							12,52	0,82

Source: Compiled and calculated from disclosures by the companies and the HNX and HOSE websites

The Company's book value per share (BV) as at 30 June 2026 is calculated at VND 35,224, and

its earnings per share (EPS) are VND 3.501.

The share prices of Dong Son Holdings Joint Stock Company under the P/E and P/B comparison method are as follows:

Indicator	P/E method	P/B method
Earnings per share (EPS)	VND 3.501 per share	
Book value per share (BV)		VND 35.224 per share
Reference multiple	12,52	0,82
DSH share price (rounded)	VND 43.833 per share	VND 28.884 per share

c. Average Market Price Method

The average market price method determines the price of DSH shares based on their actual trading on UPCoM. Under this method, the value of DSH shares is the average reference price over 30 consecutive trading sessions from 13 July 2026 to 21 August 2026, which is VND 13.363 per share.

Reference price for DSH shares on their first trading day on the Ho Chi Minh Stock Exchange:

The reference price on the first trading day on HOSE is determined with reference to Point a, Clause 1, Article 109 of Decree No. 155/2020/ND-CP dated 31 December 2020 and pursuant to the Company's Board of Directors Resolution No. 14.09/2026/NQ-HDQT/DSH dated 14 September 2026. Accordingly, the method for determining the reference price of DSH shares on their first trading day on HOSE is the average reference price over the thirty (30) most recent trading sessions immediately preceding the date on which their trading registration is cancelled on the Hanoi Stock Exchange's UPCoM trading system. The Company will determine the official reference price for DSH shares on their first trading day after the Ho Chi Minh Stock Exchange issues its listing approval decision and the trading registration of the Company's DSH shares on UPCoM at the Hanoi Stock Exchange is cancelled. The Company will notify the Ho Chi Minh Stock Exchange of the official reference price and disclose the information as required by regulations.

7. Applicable Taxes

7.1. For the Company

❖ Value Added Tax

The Company fulfils its value added tax (VAT) obligations using the credit method in accordance with:

- Law on Value Added Tax No. 48/2024/QH15 dated 26 November 2024;
- Law No. 90/2025/QH15 dated 25 June 2025 amending and supplementing certain provisions of the Law on Bidding, the Law on Investment in the Form of Public-Private Partnership, the Law on Customs, the Law on Value Added Tax, the Law on Export and Import Duties, the Law on Investment, the Law on Public Investment and the Law on Management and Use of Public Property;
- Law on Tax Administration No. 108/2025/QH15 dated 10 December 2025;
- Applicable implementing decrees and circulars.

The Company pays VAT using the credit method, with input VAT rates of 8% and 10% and output VAT rates of 8% and 10%, depending on the business activity.

The Company regularly monitors and updates changes in tax policies to ensure full and timely compliance with tax laws.

❖ *Corporate Income Tax*

The Company fulfils its corporate income tax (CIT) obligations in accordance with:

- Law on Corporate Income Tax No. 67/2025/QH15 dated 14 June 2025;
- Law No. 09/2026/QH16 dated 24 April 2026 amending and supplementing certain provisions of the Law on Personal Income Tax, the Law on Value Added Tax, the Law on Corporate Income Tax and the Law on Special Consumption Tax;
- Law on Tax Administration No. 108/2025/QH15 dated 10 December 2025.
- Applicable implementing decrees and circulars.

Under the current regulations, the Company's CIT rate is 20%.

❖ *Other Taxes*

The Company declares and pays other taxes, such as business licence tax and registration tax, in accordance with applicable laws.

7.2. For Investors

❖ *Individual investors:*

- Domestic investors: Income from securities transfers is subject to a uniform tax rate of 0,1% of the transfer price for each transaction, pursuant to Law on Personal Income Tax No. 109/2025/QH15 dated 10 December 2025 (as amended and supplemented by Law No. 09/2026/QH16 dated 24 April 2026) and Decree No. 253/2026/ND-CP dated 30 June 2026.
- Foreign investors: Income from securities transfers is subject to personal income tax (PIT) at 0,1% of the transfer price for each transaction.
- Dividend income: When investors receive cash dividends, PIT is calculated by multiplying each dividend payment by the 5% tax rate. When investors receive share

dividends or shares issued from owners' equity, they are not required to pay tax upon receipt of the shares. However, when they transfer these shares, they must pay PIT on income from capital investment and income from securities transfers.

❖ *Institutional investors:*

Income from securities transfers:

- Domestic organisations: Pursuant to Law on Corporate Income Tax No. 67/2025/QH15 dated 14 June 2025 and Decree No. 320/2025/ND-CP dated 15 December 2025 detailing certain provisions and measures for the implementation of the Law on Corporate Income Tax, income from transfers of capital and securities is classified as other income and is subject to the current CIT rate of 20%.
- Foreign enterprises: Foreign organisations conducting business in Vietnam outside the scope of the Law on Enterprises and the Law on Investment pay CIT on income from securities transfers at 0,1% of taxable revenue.

Dividend income: Exempt from tax pursuant to Clause 7, Article 4 of the 2025 Law on Corporate Income Tax.

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VIII. PARTIES INVOLVED IN THE LISTING APPLICATION

LISTING ADVISER



ASEAN SECURITIES JOINT STOCK COMPANY

Address: Floors 4, 5, 6 and 7, No. 3 Dang Thai Than Street, Cua Nam Ward, Hanoi

Tel: (84-24) 6275 8668 Fax: (84-24) 6275 3816

Website: <http://www.aseansec.com.vn>

AUDITOR OF THE 2024 AND 2025 FINANCIAL STATEMENTS AND REVIEWER OF THE 2026 INTERIM FINANCIAL STATEMENTS



INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Address: A-TT5-3, Him Lam Van Phuc Residential Area, Ha Dong Ward, Hanoi

Tel: (84-24) 7303 3668

❖ Listing Adviser's Opinion on the Listing Application:

Dong Son Holdings Joint Stock Company's shares are currently traded on UPCoM under the ticker symbol DSH. Pursuant to Resolution No. 01/2026/NQ-DHDCB/DSH of the 2026 Annual General Meeting of Shareholders dated 22 April 2026, the Company is carrying out procedures to apply for the listing of 35.000.000 shares on the Ho Chi Minh Stock Exchange.

Based on an assessment of positive signs of recovery in Vietnam's securities market, the prospects for sustainable future growth and Dong Son Holdings Joint Stock Company's ability to maintain profitable business results in recent periods, the Listing Adviser considers that the Company's plan to list its shares on the Ho Chi Minh Stock Exchange can be implemented and completed according to the planned schedule.

However, all of the opinions and assessments presented above reflect the perspective of a Listing Adviser and are based on information provided by the Company and selected during the collection process, with reference to financial and securities theory. These assessments therefore do not constitute a guarantee of the value of the securities or affirm the absolute accuracy of any forecast figures mentioned. Investors should treat them as reference information and consider them carefully before making investment decisions.

IX. OTHER MATERIAL INFORMATION THAT MAY AFFECT INVESTORS' DECISIONS

None.

**X. DATE SIGNATURES AND SEALS OF REPRESENTATIVES OF THE LISTING
APPLICANT AND THE LISTING ADVISER**

Hanoi, day month 2026

**REPRESENTATIVES OF THE LISTING APPLICANT
DONG SON HOLDINGS JOINT STOCK COMPANY
CHAIRWOMAN OF THE BOARD OF DIRECTORS**

NGUYEN THI MINH HUE

GENERAL DIRECTOR

CHIEF ACCOUNTANT

NGUYEN TIEN HUNG

DO THI HONG

**REPRESENTATIVE OF THE LISTING ADVISER
ASEAN SECURITIES JOINT STOCK COMPANY**

XI. APPENDICES

1. Appendix I: Enterprise Registration Certificate for a joint stock company No. 0104291191, initially issued by the Hanoi Department of Planning and Investment on 9 December 2009, with the 21st amendment issued by the Hanoi Department of Finance on 18 September 2026.

2. Appendix II: The Company's Charter.

3. Appendix III: Official Letter No. 184/2026/CV-DSH dated 14 September 2026 listing the legal documents relevant to the Company.

4. Appendix IV: Audited separate and consolidated financial statements for 2024 and 2025, and reviewed separate and consolidated financial statements for the first half of 2026.

5. Appendix V: Report No. 100/2026/CV-DSH dated 18 June 2026 on legal compliance and the absence of legal disputes.