



DONG SON

INFRASTRUCTURE INVESTMENT JSC

**BẢN TIN NHÀ ĐẦU TƯ
INVESTOR RELATIONS NEWS**

2025





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KEY

HIGHLIGHTS

➤ April 2025: Official commenced trading of DSH shares on the UpCom market

➤ October 2025: Successfully completed the registration for the share offering in accordance with Certificate No. 39/GCN-UBCK.



➤ August 2025: Established Branch No. 6 in Duong Noi, Ha Dong, expanding the market footprint within the capital.

➤ December 2025: Successfully completed the charter capital increase from VND 100 billion to VND 350 billion.



INVESTMENT PROJECTS

Strategic M&A Transaction

Dong Son has successfully completed a pivotal M&A transaction with a decision to invest VND 185 billion, increasing its ownership from 25% to 58% in the Hanoi – Bac Giang BOT project. This marks a significant financial milestone as it officially consolidates the project's entire revenue and sustainable cash flows into the system. This strategic move not only generates powerful growth momentum but also underscores Dong Son's long-term strategic vision and superior governance capabilities.

Real Estate Development

Dong Son continues to materialize its ecosystem diversification strategy by expanding into the real estate sector, highlighted by the Board of Directors' Resolution in late December 2025 to acquire a 45% stake in Nam Dinh JSC (Nam Dinh Urban Investment and Development JSC). This transaction allows Dong Son to officially participate in the Bai Vien Social Housing project—a strategic move to capture market trends, thereby creating room for long-term growth and supplementing potential revenue streams.



CONSTRUCTION PROJECTS

In 2025, Dong Son successfully forged a solid dual-growth foundation, achieving a breakthrough in revenue while elevating our brand stature to new heights.

Our financial pillars were firmly underpinned by robust cash flows from key projects under expedited execution, including the new Nam Dinh – Lac Quan Arterial Road, Song So Bridge, and the National Route 14B Upgrade in Da Nang. A particular highlight was the Day River Overpass, which was completed ahead of schedule—standing as a vivid testament to Dong Son’s superior construction capabilities and unwavering reputation.

Building on this momentum, the Company affirmed its position on the national infrastructure map by officially securing roles in mega-projects such as Hong Ha Bridge, Ngoc Hoi Bridge (Ring Road 4), and the Tuyen Quang – Ha Giang Expressway. The synergy between stable revenue from ongoing projects and a substantial backlog from new contracts serves as the perfect launchpad for a sustainable growth cycle for the 2025–2027 period.





CONSTRUCTION PROJECTS

Project Name	Contract Value	Scope of Work
Nam Dinh - Lac Quan New Arterial Road	VND 487 billion	Construction of the section from Km 19+00 to the route's end (Coastal Road).
National Route 14B Upgrade (Da Nang)	VND 271 billion	Construction package for the renovation and upgrade of National Route 14B.
Day River Bridge (Ninh Binh - Nam Dinh)	VND 244 billion	Construction of the Day River Overpass connecting Ninh Binh and Nam Dinh.
Ngoc Hoi Bridge	VND 210 billion	Construction of Ngoc Hoi Bridge and approach roads at both ends.
Hong Ha Bridge	VND 172 billion	Construction and installation of Hong Ha Bridge and the Huu Hong Dyke.
Bai Vien Social Housing - Nam Dinh	VND 150 billion	Construction of the Bai Vien Social Housing Complex.
Hanoi - Bac Giang BOT	VND 85 billion	Renovation and upgrade of National Route 1 (Hanoi - Bac Giang) under BOT contract.
Dong Hoi Bridge (Phu Yen)	VND 53 billion	Construction of the bridge, traffic safety system, power lines and transformer station.

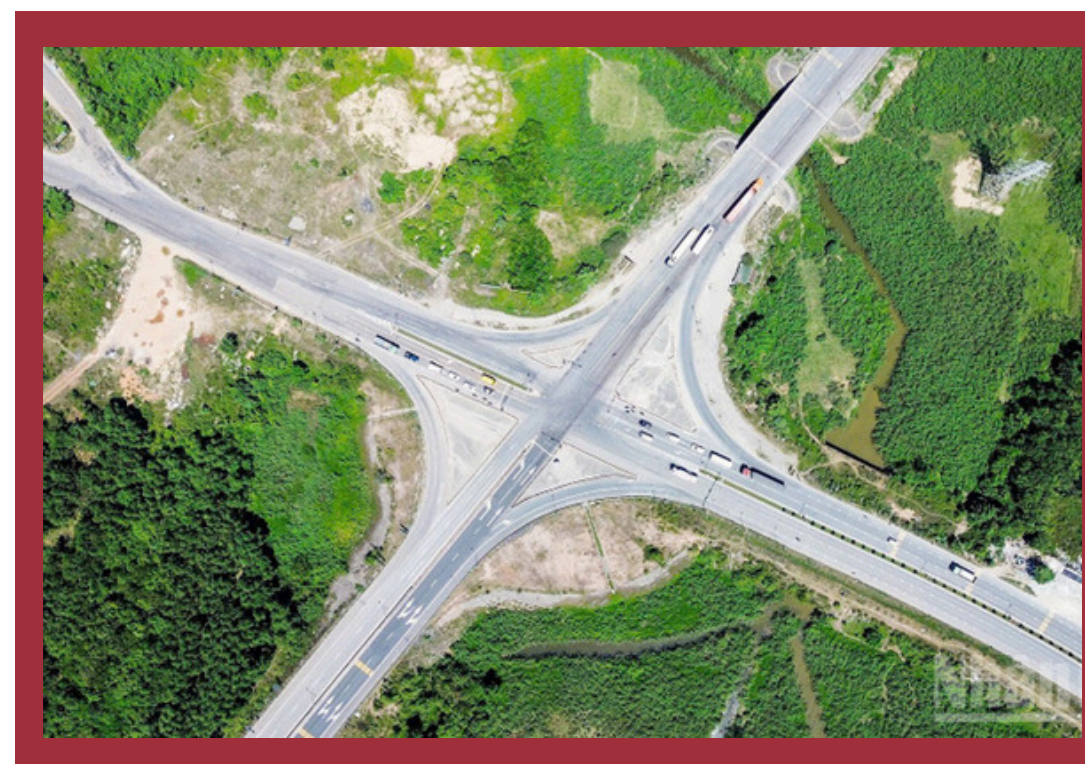


KEY PROJECTS



Nam Dinh - Lac Quan New Arterial Road Project

A standout in Dong Son's business portfolio is the Nam Dinh - Lac Quan New Arterial Road project, boasting a record-breaking contract value of VND 487.7 billion. This project serves not only as a solid revenue guarantee for the upcoming period but also as a key milestone affirming the Company's standing as a premier infrastructure contractor in the Red River Delta. With construction progress strictly adhering to commitments and stable disbursement from the state budget, this project plays a pivotal role in maintaining healthy cash flow and financial security for the enterprise.



National Route 14B Renovation and Upgrade Project (Da Nang)

The National Route 14B Renovation and Upgrade Project (Da Nang) represents a strategic highlight in the Central region market, with a contract value exceeding VND 271 billion. Partnering with a prestigious Client—the Da Nang Department of Transport—this project not only secures substantial revenue and safe budget-backed cash flow for Dong Son in 2025 but also underscores our capability in executing complex urban transport infrastructure. Backed by solid financial support from banks and on-track progress, this is a key project driving the Company to surpass its annual targets.



KEY PROJECTS

DAY RIVER BRIDGE PROJECT

Standing as a testament to Dong Son's construction prowess, this project boasts a contract value exceeding VND 244 billion. It serves as definitive proof of our capacity to master complex river-crossing engineering and execute superior project management, having successfully crossed the finish line ahead of schedule. This success not only maximizes financial efficiency through time-cost savings but also establishes a "gold-standard capability profile"—a solid springboard for Dong Son to secure key national bridge tenders in 2026.

BAI VIEN SOCIAL HOUSING PROJECT - NAM DINH

The Bai Vien Social Housing Project asserts a strategic foothold in a major FDI industrial hub, ensuring absolute liquidity driven by immense real demand and favorable legal incentives. Leveraging a unique "dual-benefit" model—acting as both the General Contractor and a 45% shareholder—Dong Son not only fully optimizes profit margins from both construction and commercial operations but also generates secure, sustainable cash flows, significantly contributing to our growth momentum for the 2026–2030 period.





2025 BUSINESS RESULTS

Leveraging the record-breaking construction output realized this year, Dong Son has successfully converted construction value into robust revenue streams, creating solid financial headroom for major strategic investments.

The crowning achievement of our 2025 business landscape extends beyond growth figures from core operations; it lies in a pivotal ownership restructuring milestone: Dong Son's official acquisition of a controlling stake to consolidate the Hanoi – Bac Giang BOT project. This serves as the perfect strategic fit, enabling the full consolidation of the project's financials into our system, thereby triggering a quantum leap in both revenue and profit scale for the upcoming phase.



Indicator (VND billion)	2024	2025	Growth rate
BOT Revenue	590	630	6.80%
BOT Profit After Tax	171	217	27%
Role for Dong Son	Associate (25%)	Subsidiary (58%)	Full Consolidation

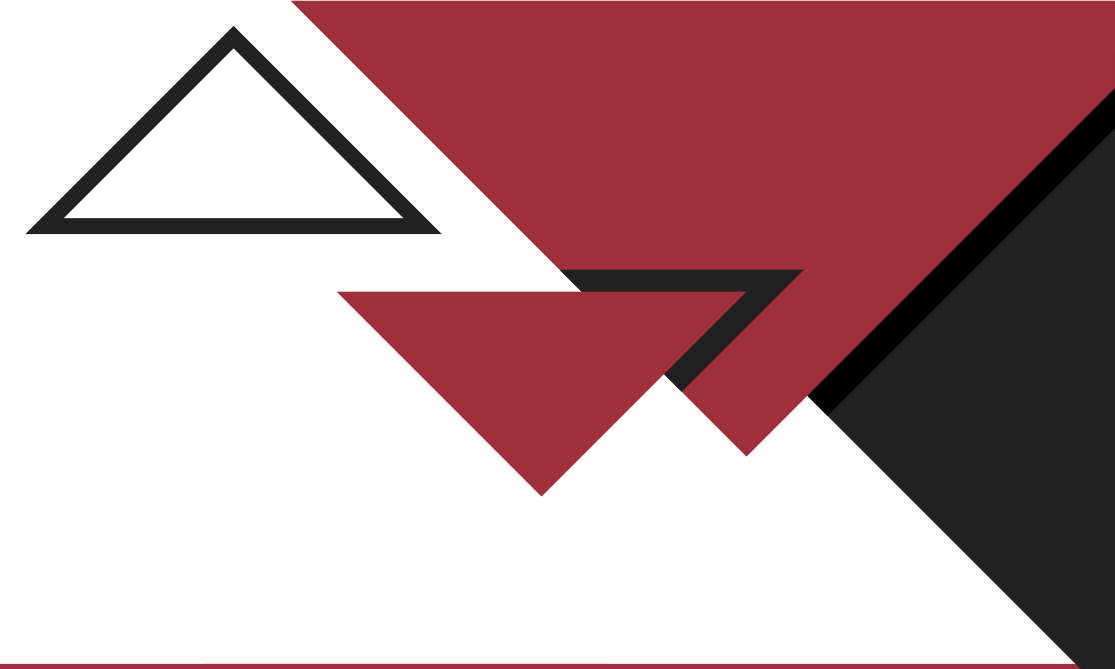
2025 MILESTONES

The consolidation of the BOT project has driven remarkable growth in Dong Son's revenue and total assets compared to the previous period.

With sustainable cash flows from the vital Hanoi - Bac Giang route ensuring stable liquidity, Dong Son will continue to reinvest in new infrastructure projects in the upcoming phase.



DSH STOCK



On April 22, 2025, DSH shares officially commenced trading on the UPCoM market with a reference price of VND 18,000 per share. This pivotal milestone marked Dong Son's transformation into a transparent public entity, unlocking a strategic capital raising channel.

In October 2025, the Company successfully executed the issuance of 25 million shares to existing shareholders (rights exercise ratio of 1:2.5) at a preferential price of VND 10,000 per share. This strategic move surged the Charter Capital by 3.5 times, rising from VND 100 billion to VND 350 billion.



At the time of the rights record date (October 2025), the DSH market price hovered around VND 14,100 per share—a 41% premium over the issuance price. This generated an extremely attractive "double profit" margin (derived from both the market price gap and the low-cost purchase rights) for our loyal shareholders.

The acquisition of a controlling 58% stake in the Hanoi – Bac Giang BOT project allows for the direct consolidation of sustainable cash flows into our system. This creates a solid foundation for DSH stock to break out from its current valuation range.



2026 OUTLOOK

01 PUBLIC CONSTRUCTION

Capitalize on the prestige gained from the ahead-of-schedule delivery of key projects (Day River Bridge, Nam Dinh - Lac Quan Route) to aggressively bid for and secure large-scale national transport infrastructure projects.

02 INVESTMENT

Continue to seek investment projects based on safety, efficiency, and sustainability criteria to reinvest and enhance the Company's net profit margin.

03 REAL ESTATEZ

Create strategic momentum with the Bai Vien Social Housing project (Nam Dinh), gradually entering new sectors and actualizing the goal of diversifying revenue streams beyond transport infrastructure construction.



DISCLAIMER

The content of this IR Report is intended solely for informational purposes for the investors of Dong Son Infrastructure Investment Joint Stock Company (UPCoM: DSH). DSH makes every effort to ensure the transparency, completeness, and accuracy of the information presented at the time of publication.

However, this information does not constitute investment advice or a recommendation. DSH shall not be held liable for any investment decisions made based on the content of this report. DSH reserves the right to amend, adjust, or update the information herein at any time without prior notice.



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