

**DONG SON INFRASTRUCTURE INVESTMENT  
JOINT STOCK COMPANY**

Audited consolidated financial statements  
For the year ended 31 December 2025

## TABLE OF CONTENTS

	<b>Page(s)</b>
<b>STATEMENT OF THE BOARD OF MANAGEMENT</b>	2 – 4
<b>INDEPENDENT AUDITORS' REPORT</b>	5 - 6
<b>AUDITED CONSOLIDATED FINANCIAL STATEMENTS</b>	
Consolidated Statement of Financial Position	7 – 8
Consolidated Statement of Income	9
Consolidated Statement of Cash Flows	10 – 11
Notes to the Consolidated Financial Statements	12 – 45

**STATEMENT OF THE BOARD OF MANAGEMENT**

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

**GENERAL INFORMATION**

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

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

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

**The Board of Directors**

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

**The Board of Management**

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

**Legal representatives**

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

**AUDITORS**

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

## **STATEMENT OF THE BOARD OF MANAGEMENT (Continue)**

### **DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the Consolidated financial position of the Company as at 31 December 2025, and its Consolidated financial performance and its Consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

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

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

### **COMMITMENT ON INFORMATION DISCLOSURE**

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

### **APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**

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

---

For and on behalf of The Board of Management *qr*



**Mr. Nguyen Tien Hung**

General Director

Ha Noi, 16 March 2026

No: 1807.2/2025/BCTC/IAV

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Dong Son Infrastructure Investment Joint Stock Company (hereinafter referred to as the "Company"), dated 16 March 2026, from page 07 to page 45, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of income, the consolidated statement of cash flows for the financial year then ended, and the accompanying notes to the consolidated financial statements.

### **The Board of Management's Responsibilities**

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

### **Auditors' Responsibility**

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

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

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

## INDEPENDENT AUDITORS' REPORT (Continue)

### Auditors' Opinion

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



**DUONG VAN THIEU**

**Deputy Director**

Audit Practising Registration Certificate

No. 5353-2025-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Ha Noi, 16 March 2026

**NGUYEN PHUONG THUY**

**Auditor**

Audit Practising Registration Certificate

No. 4567-2022-283-1

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

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>567,173,934,324</b>	<b>435,870,345,474</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>110,198,989,414</b>	<b>36,540,937,443</b>
1. Cash	111		94,698,989,414	34,540,937,443
2. Cash equivalents	112		15,500,000,000	2,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>4.2</b>	<b>92,000,000,000</b>	<b>39,000,000,000</b>
1. Trading securities	121		-	28,000,000,000
2. Held-to-maturity investments	123		92,000,000,000	11,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>310,028,771,953</b>	<b>302,837,948,870</b>
1. Short-term trade receivables	131	4.3	112,981,646,389	194,688,739,842
2. Short-term advances to suppliers	132	4.4	184,294,905,776	85,491,362,350
3. Short-term loan receivables	135		-	5,000,000,000
4. Other short-term receivables	136	4.5	19,369,453,707	17,657,846,678
5. Allowance for doubtful short-term receivables	137	4.7	(6,617,233,919)	-
<b>IV. Inventories</b>	<b>140</b>		<b>42,952,472,098</b>	<b>49,180,139,243</b>
1. Inventories	141	4.6	42,952,472,098	49,180,139,243
<b>V. Other short-term assets</b>	<b>150</b>		<b>11,993,700,859</b>	<b>8,311,319,918</b>
1. Short-term prepaid expenses	151	4.10	439,689,988	651,166,044
2. Value added tax deductibles	152		11,049,984,486	7,660,153,874
3. Taxes and other receivable from the State budget	153	4.17	504,026,385	-
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>2,617,679,583,752</b>	<b>259,573,716,285</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>10,000,000</b>
1. Other long-term receivables	216	4.5	-	10,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>2,506,982,562,745</b>	<b>11,758,129,433</b>
1. Tangible fixed assets	221	4.8	2,505,763,571,156	11,758,129,433
- Cost	222		3,748,759,408,303	21,696,459,007
- Accumulated depreciation	223		(1,242,995,837,147)	(9,938,329,574)
2. Intangible fixed assets	227	4.9	1,218,991,589	-
- Cost	228		1,901,148,000	58,300,000
- Accumulated amortisation	229		(682,156,411)	(58,300,000)
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>110,669,136,713</b>	<b>-</b>
1. Construction in progress	242	4.11	110,669,136,713	-
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4.12</b>	<b>-</b>	<b>247,755,066,241</b>
1. Investments in an associate	252		-	247,755,066,241
<b>VI. Other long-term assets</b>	<b>260</b>		<b>27,884,294</b>	<b>50,520,611</b>
1. Long-term prepaid expenses	261	4.10	17,830,960	-
2. Deferred tax assets	262		10,053,334	50,520,611
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>3,184,853,518,076</b>	<b>695,444,061,759</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)**

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C - LIABILITIES</b>	<b>300</b>		<b>2,045,726,501,295</b>	<b>464,613,008,479</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>564,031,349,404</b>	<b>380,140,968,754</b>
1. Short-term trade payables	311	4.13	185,658,369,014	131,099,235,889
2. Short-term advances from customers	312	4.14	175,531,122,946	83,729,160,307
3. Taxes and amounts payable to the State budget	313	4.17	6,236,979,615	3,294,139,389
4. Payables to employees	314		3,091,406,263	1,608,918,958
5. Short-term accrued expenses	315	4.15	8,219,967,780	6,018,917,972
6. Short-term deferred revenue	318		7,498,745,063	-
7. Other short-term payables	319	4.16	23,790,494,905	33,869,004,460
8. Short-term borrowings and finance lease liabilities	320	4.18	153,182,904,170	119,878,504,131
9. Bonus and welfare fund	322		821,359,648	643,087,648
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,481,695,151,891</b>	<b>84,472,039,725</b>
1. Long-term advances from customers	332	4.14	26,449,499,609	79,886,615,725
2. Other long-term payables	337	4.16	100,000,000	100,000,000
3. Long-term borrowings and finance lease liabilities	338	4.18	1,455,145,652,282	4,485,424,000
<b>D - EQUITY</b>	<b>400</b>		<b>1,139,127,016,781</b>	<b>230,831,053,280</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>4.19</b>	<b>1,139,127,016,781</b>	<b>230,831,053,280</b>
1. Owner's contributed capital	411		350,000,000,000	100,000,000,000
- Ordinary shares with voting rights	411a		350,000,000,000	100,000,000,000
2. Share premium	412		(1,179,600,000)	-
3. Development and investment fund	418		396,852,688	396,852,688
4. Retained earnings	421		339,252,537,262	125,496,465,009
- Retained earnings of the prior year	421a		125,354,388,364	72,505,458,535
- Retained earnings of the current year	421b		213,898,148,898	52,991,006,474
5. Non-controlling interest	429		450,657,226,831	4,937,735,583
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b> <b>(440=300+400)</b>	<b>440</b>		<b>3,184,853,518,076</b>	<b>695,444,061,759</b>



Preparer  
Le Bich Thuy



Chief Accountant  
Le Bich Ngoc



General Director  
Nguyen Tien Hung  
Hanoi, Vietnam  
16 March 2026

**CONSOLIDATED STATEMENT OF INCOME**

For the year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	421,988,763,980	629,218,746,246
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		421,988,763,980	629,218,746,246
4. Cost of goods sold and services rendered	11	5.2	404,470,197,467	593,243,873,154
5. Gross profit from goods sold and services rendered (20=10-11)	20		17,518,566,513	35,974,873,092
6. Financial income	21	5.3	1,018,019,886	1,780,971,753
7. Financial expenses	22	5.4	62,769,504,933	6,159,183,731
- In which: Interest expense	23		8,175,540,769	6,159,183,731
8. Profit or loss in associates and joint ventures	24		54,243,283,063	42,803,310,593
9. Selling expenses	25		-	-
10. General and administration expenses	26	5.5	19,778,775,814	16,615,058,756
11. Net operating profit (30=20+(21-22)-(25+26))	30		(9,768,411,285)	57,784,912,951
12. Other income	31	5.6	224,094,561,890	1,059,091,813
13. Other expenses	32	5.7	334,117,850	1,556,313,806
14. Other profit (40=31-32)	40		223,760,444,040	(497,221,993)
15. Accounting profit before tax (50=30+40)	50		213,992,032,755	57,287,690,958
16. Current corporate income tax expense	51	5.8	51,969,484	4,311,680,740
17. Deferred corporate tax (income)/ expense	52		40,467,277	(50,520,611)
18. Net profit after corporate income tax (60=50-51-52)	60		213,899,595,994	53,026,530,829
- Net profit after tax attributable to shareholders of the parent	61		213,898,148,898	52,991,006,474
- Net profit after tax attributable to non-controlling interests	62		1,447,096	35,524,355
19. Basic earnings per share	70	5.9	17,061	5,281
20. Diluted earnings per share	71	5.9	17,061	5,281



Preparer  
Le Bich Thuy



Chief Accountant  
Le Bich Ngoc



General Director  
Nguyen Tien Hung  
Hanoi, Vietnam  
16 March 2026

**CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the year ended 31 December 2025  
 (Indirect method)*

ITEMS	Code	Note	Current year VND	Prior year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. <i>Profit before tax</i>	<b>01</b>		<b>213.992.032.755</b>	<b>57.287.690.958</b>
2. <i>Adjustments for:</i>				
- Depreciation and amortisation of fixed assets and investment properties	02		1.060.474.863	893.516.031
- Provisions	03		6.617.233.919	-
- (Gains)/losses from investing activities	05		53.912.307.914	(45.643.373.462)
- Interest expense	06		8.175.540.769	6.159.183.731
- Other adjustments	07		(223.930.825.245)	-
3. <i>Operating profit before changes in working capital</i>	<b>08</b>		<b>59.826.764.975</b>	<b>18.697.017.258</b>
- Change in receivables	09		(7.526.266.311)	(68.066.713.895)
- Change in inventories	10		6.227.667.145	85.117.628.736
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		35.411.814.902	(126.108.949.706)
- Change in prepaid expenses	12		259.652.599	43.727.792
- Change in trading securities	13		28.000.000.000	(28.000.000.000)
- Interest paid	14		(8.204.385.625)	(6.121.588.388)
- Corporate income tax paid	15		(3.193.281.206)	(2.512.072.315)
<i>Net cash flows from operating activities</i>	<b>20</b>		<b>110.801.966.479</b>	<b>(126.950.950.518)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(868.990.000)	(1.441.810.700)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		163.636.364	1.059.090.909
3. Cash outflow for lending, buying debt instruments of other entities	23		(108.000.000.000)	(73.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		27.000.000.000	74.160.000.000
5. Payments for equity investments in other entities	25		(189.450.960.000)	-
6. Proceeds from disposal of investments in other entities	26		9.800.000.000	-
7. Interest earned, dividends and profits received	27		34.963.008.614	1.566.806.672
<i>Net cash flows from investing activities</i>	<b>30</b>		<b>(226.393.305.022)</b>	<b>2.344.086.881</b>

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

ITEMS	Code	Note	Current year VND	Prior year VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing shares or capital contribution	31		248,820,400,000	-
2. Proceeds from borrowings	33	6.1	255,574,974,327	193,710,043,163
3. Repayment of borrowings	34	6.2	(314,502,896,166)	(154,728,938,726)
4. Dividends and profits paid to owners	36		(643,087,647)	-
<b>IV Net cash flows from financing activities</b>	<b>40</b>		<b>189,249,390,514</b>	<b>38,981,104,437</b>
Net increase/(decrease) in cash for the year	50		73,658,051,971	(85,625,759,200)
Cash and cash equivalents at the beginning of the year	60		36,540,937,443	122,166,696,643
Cash and cash equivalents at the end of the year	70		110,198,989,414	36,540,937,443



Preparer

Le Bich Thuy



Chief Accountant

Le Bich Ngoc



General Director

Nguyen Tien Hung

Hanoi, Vietnam

16 March 2026

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

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

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

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

The total number of employees of the Company as at 31 December 2025: 107 employees (as at 31 December 2024: 55 employees).

**1.2 Business area**

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

**1.3 Normal operating cycle**

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

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

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

**1.5 The Company's structure**

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

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

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

Name	Ownership interest	Voting rights	Principal activities
<b>Subsidiary</b>			
Hanoi – Bac Giang BOT Investment Joint Stock Company	58%	58%	Project enterprise: construction of railway and road infrastructure.

**1.6 Disclosure of information comparability in the Consolidated financial statements**

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

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**2.1. Accounting convention**

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

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

**2.2. Going concern assumption**

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

**2.3. Financial year**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Estimates**

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

**3.2 Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### **3.3 Business combinations**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is recognised directly in the consolidated statement of income in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

### **3.4 Investments in associates**

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

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the statement of financial position at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

### **3.5 Cash and cash equivalents**

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

### **3.6 Financial investments**

#### **Trading securities**

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

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

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

### **Held-to-maturity investments**

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

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

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

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

### **Loan receivables**

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

## **3.7 Receivables**

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

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

## **3.8 Inventories**

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

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

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

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

## **3.9 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

**The Company applies the straight-line method of depreciation for assets classified as machinery and equipment, and means of transportation and transmission. For assets classified as buildings and structures (assets formed from BOT projects), the Company applies a depreciation method based on the proportion of annual revenue, consistent with the toll collection period for capital recovery of the project (the units-of-production method).**

Assets are classified into groups of assets having similar nature and purposes in the Company's production and business operations as follows:

	Depreciation period (years)
Buildings and structures	25
Machinery and equipment	03 - 15
Transportation equipment	05 - 10
Office equipment	03 - 08

### 3.10 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

The Company's intangible fixed assets include:

#### **Computer software**

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 3 years. Regarding toll collection software assets (assets formed from BOT projects), the Company applies the amortization method based on the annual revenue ratio, consistent with the projects toll collection period for capital recovery (the units-of-production method).

### 3.11 Account payable and accrued expenses

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

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

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

### 3.12 Borrowings and financial lease liabilities

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

### 3.13 Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs".

Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

### 3.14 Owner's equity

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

### 3.15 Distribution of net profits

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

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

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

### 3.16 Revenue and earnings

#### ***Revenue from service rendered***

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

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

#### ***Revenue from construction contract***

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

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

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

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

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



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

***Financial income***

***Interest***

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

***Dividends and profit distributions***

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

**3.17 Cost of goods sold and service rendered**

Cost of goods sold includes the cost of products, goods and service rendered during the period and is recognized in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

**3.18 General and administrative expenses**

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

**3.19 Taxation**

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

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

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

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

**3.20 Related parties**

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

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

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

4.1 Cash and cash equivalents

	Closing balance <i>VND</i>	Opening balance <i>VND</i>
Cash on hand	12,111,780,179	1,816,224,749
Demand deposits in banks	82,587,209,235	32,724,712,694
Cash equivalents	15,500,000,000	2,000,000,000
<b>Total</b>	<b>110,198,989,414</b>	<b>36,540,937,443</b>

4.2 Short-term financial investments

4.2.1 Trading securities

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

**Fair value**

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

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

4.2.2. Held-to-maturity investments

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

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

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Ninh Binh Province Construction Investment Project Management Board No. 2	30,746,323,000	70,606,371,000
479 Hoa Binh Joint Stock Company	17,091,867,150	27,456,440,000
ACC International Integrated Solutions Company Limited	35,025,032,940	29,937,092,700
Truong Son Construction Corporation	7,266,643,229	9,736,913,112
Dat Phuong Group Joint Stock Company	242,561,172	6,523,056,822
Cu Chi Tunnels Historical Site Management Board	6,617,233,919	6,617,233,919
Bitech Industry Joint Stock Company	-	11,438,537,000
Others	15,991,984,979	32,373,095,289
<b>Cộng</b>	<b>112,981,646,389</b>	<b>194,688,739,842</b>
<b>Short-term trade receivables from related parties</b> (Details stated in Note 7.3)	-	<b>443,968,129</b>

4.4 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Control Automation Software Joint Stock Company	9,225,570,750	25,751,104,750
Dong Quang Holdings Joint Stock Company	80,000,000,000	-
Global Construction Investment Group Joint Stock Company	19,681,158,237	-
Hung Linh Construction Investment Consulting Joint Stock Company	10,148,171,440	-
Katy Construction & Trading Company Limited	-	24,184,769,026
Hung Thang Investment Joint Stock Company	-	14,785,182,100
Others	65,240,005,349	20,770,306,474
<b>Total</b>	<b>184,294,905,776</b>	<b>85,491,362,350</b>
<b>Short-term advances to suppliers from related parties</b> (Details stated in Note 7.3)	<b>80,000,000,000</b>	-

4.5 Other receivables

4.5.1. Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and collaterals	44,176,462	-	44,422,209	-
Advances	12,634,264,724	-	15,321,355,636	-
Receivables recoverable from contractors	6,060,365,717	-	-	-
Interest receivable and accrued interest	21,205,479	-	1,039,815,342	-
Others	609,441,325	-	1,252,253,491	-
<b>Total</b>	<b>19,369,453,707</b>	<b>-</b>	<b>17,657,846,678</b>	<b>-</b>
<b>Short-term other receivables from related parties</b> (Details stated in Note 7.3)	<b>100,000,000</b>		<b>-</b>	

4.5.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and collaterals	-	-	10,000,000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,000,000</b>	<b>-</b>

4.6. Inventories

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

(i) Details of work in progress

	Closing balance VND	Opening balance VND
New Road Construction Project	520,286,227	18,831,234,135
Construction Project of My Thuy Canal Left Bank Branch Roads	990,781,511	6,686,412,754
Song Day Bridge Project	-	10,260,302,986
Phan Thiet - Vinh Hao Expressway Project	2,226,078,293	2,248,979,710
Hoang Hoa Tham Road Project	4,157,679,716	2,695,209,498
Song So Bridge Project	20,721,443,256	196,391,002
Other Projects and Constructions	14,336,203,095	8,261,609,158
	<b>42,952,472,098</b>	<b>49,180,139,243</b>

**DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Form B 09 – DN/HN

4.7. Bad debts

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

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

**DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Form B 09 – DN/HN

4.8. Increases, decreases in tangible fixed assets	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>COST</b>					
Opening balance	18,306,145,548	487,753,000	2,742,633,186	159,927,273	21,696,459,007
Increases in the year	3,700,312,604,164	24,081,816,344	3,266,303,637	164,420,273	3,727,825,144,418
- Purchase in the year	-	-	868,990,000	-	868,990,000
- Increase due to the consolidation of Hanoi – Bac Giang BOT Investment Joint Stock Company	3,700,312,604,164	24,081,816,344	2,397,313,637	164,420,273	3,726,956,154,418
Decreases in the year	-	-	(762,195,122)	-	(762,195,122)
- Liquidation or transfer	-	-	(762,195,122)	-	(762,195,122)
<b>Closing balance</b>	<b>3,718,618,749,712</b>	<b>24,569,569,344</b>	<b>5,246,741,701</b>	<b>324,347,546</b>	<b>3,748,759,408,303</b>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	8,054,704,039	314,352,393	1,409,345,869	159,927,273	9,938,329,574
Increases in the year	1,218,200,706,995	12,773,584,268	2,680,991,159	164,420,273	1,233,819,702,695
- Depreciation charged	732,245,820	44,551,521	283,677,522	-	1,060,474,863
- Increase due to the consolidation of Hanoi – Bac Giang BOT Investment Joint Stock Company	1,217,468,461,175	12,729,032,747	2,397,313,637	164,420,273	1,232,759,227,832
Decreases in the year	-	-	(762,195,122)	-	(762,195,122)
- Liquidation or transfer	-	-	(762,195,122)	-	(762,195,122)
Decrease due to revaluation	-	-	-	-	-
Increase/(decrease) due to reclassification	20,121,377	(20,121,377)	-	-	-
<b>Closing balance</b>	<b>1,226,275,532,411</b>	<b>13,067,815,284</b>	<b>3,328,141,906</b>	<b>324,347,546</b>	<b>1,242,995,837,147</b>
<b>NET BOOK VALUE</b>					
Opening balance	10,251,441,509	173,400,607	1,333,287,317	-	11,758,129,433
<b>Closing balance</b>	<b>2,492,343,217,301</b>	<b>11,501,754,060</b>	<b>1,918,599,795</b>	<b>-</b>	<b>2,505,763,571,156</b>

- The historical cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 is VND 3,454,341,547, and as at 01 January 2025 is VND 1,664,999,759.

- The net book value of tangible fixed assets pledged as collateral for borrowings as at 31 December 2025 is VND 2,496,115,526,380, and as at 01 January 2025 is VND 1,333,287,317.

4.9. Increases, decreases in intangible fixed assets

	Computer software VND	Total VND
<b>COST</b>		
Opening balance	58,300,000	58,300,000
Increase during the year		
- Increase due to acquisition of a subsidiary	1,842,848,000	1,842,848,000
<b>Closing balance</b>	<b>1,901,148,000</b>	<b>1,901,148,000</b>
<b>ACCUMULATED AMORTISATION</b>		
Opening balance	58,300,000	58,300,000
Increase during the year		
- Increase due to acquisition of a subsidiary	623,856,411	623,856,411
<b>Closing balance</b>	<b>682,156,411</b>	<b>682,156,411</b>
<b>NET BOOK VALUE</b>		
Opening balance	-	-
<b>Closing balance</b>	<b>1,218,991,589</b>	<b>1,218,991,589</b>

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

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

4.10. Prepaid expenses

4.10.1. Short – term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipments	253,442,239	393,066,984
Office rental expenses	90,567,812	175,353,750
Others	95,679,937	82,745,310
<b>Total</b>	<b>439,689,988</b>	<b>651,166,044</b>

4.10.2. Long – term prepaid expenses

	Closing balance VND	Opening balance VND
Others	17,830,960	-
<b>Total</b>	<b>17,830,960</b>	<b>-</b>

4.11. Construction in progress

	Closing balance <i>VND</i>	Opening balance <i>VND</i>
<b>Construction in progress</b>	<b>634,768,378</b>	-
Other construction in progress costs	634,768,378	-
<b>Major repairs of Assets</b>	<b>110,034,368,335</b>	-
Renovation costs (i)	110,034,368,335	-
<b>Total</b>	<b>110,669,136,713</b>	-

(i) The first periodic maintenance work (major repair) of the road section under the Investment Project for the Construction, Renovation and Upgrading of National Highway No. 1 from Hanoi to Bac Giang under the BOT contract form was implemented in accordance with Decision No. 168/2024/QĐ-HĐQT-BOT dated 7 May 2024. The project is classified as a Group B transport infrastructure project and has been approved by the Vietnam Road Administration. Construction location: Km114+532 – Km159+258 of National Highway No. 1. Total investment: VND 168.46 billion, funded from road toll revenues. The project mainly involves the repair and rehabilitation of the roadbed and pavement, traffic safety systems, drainage systems and lighting systems along the section from Km113+718 to Km159+258 of National Highway No. 1, in order to ensure traffic safety and maintain the designed operational life of the facility. The construction period is from 4 July 2025 to 31 March 2026. As at the reporting date, approximately 90% of the work has been completed, while the remaining portion is pending approval for an extension of the construction schedule to continue implementation.

**4.12. Long-term financial investments**

	Closing balance		Opening balance		Fair value VND
	Book value VND	Equity method value VND	Book value VND	Equity method value VND	
<i>Investment in an associate</i>					
Hanoi - Bac Giang BOT Investment Joint Stock Company (*)	-	-	124,080,600,000	247,755,066,241	-
	-	-	124,080,600,000	247,755,066,241	(i)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>124,080,600,000</b>	<b>247,755,066,241</b>	<b>-</b>

**Fair value**

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

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

**4.13. Short-term trade payables**

	Closing balance		Opening balance		Amount able to be paid off VND
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND	
Van Tin Investment Construction Joint Stock Company	27,719,699,934	27,719,699,934	24,364,986,062	24,364,986,062	
Van Tin Phat Construction and Trading Joint Stock Company	23,288,122,513	23,288,122,513	23,483,093,513	23,483,093,513	
Hung Thang Investment Joint Stock Company	25,043,411,011	25,043,411,011	-	-	
Others	109,607,135,556	109,607,135,556	83,251,156,314	83,251,156,314	
<b>Total</b>	<b>185,658,369,014</b>	<b>185,658,369,014</b>	<b>131,099,235,889</b>	<b>131,099,235,889</b>	

4.14. Advances from customers

4.14.1 Short-term advances from customers

	Closing balance VND	Opening balance VND
Department of Construction of Da Nang City Ninh Binh Province Construction Investment Project Management Board No. 2	14,524,072,233 -	32,733,128,305 19,952,623,675
Hanoi Transport Construction Investment Project Management Board	26,517,983,819	-
Tuyen Quang Province Construction Investment Project Management Board No. 01	64,413,331,500	-
No. 18 Investment and Construction Joint Stock Company	39,036,819,793	
Transport Construction Investment Project Management Board	-	11,386,407,950
Others	31,038,915,601	19,657,000,377
	<b>175,531,122,946</b>	<b>83,729,160,307</b>
<b>Short-term advance payments from buyers are related parties (Details in Note 7.3)</b>	<b>16,619,378,088</b>	<b>1,433,910,992</b>

4.14.2 Long-term advances from customers

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

4.15. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Interest Expenses	2,503,287,596	150,170,714
Construction Costs	736,461,292	2,600,646,827
Southern office rental expenses	3,060,000,000	2,856,000,000
Other Accrued Expenses	1,920,218,892	412,100,431
	<b>8,219,967,780</b>	<b>6,018,917,972</b>

4.16. Other payables

4.16.1 Other short-term payables

	<b>Closing balance</b> <i>VND</i>	<b>Opening balance</b> <i>VND</i>
Trade union fees	499,484,855	152,778,424
Social insurance	-	2,122,635,088
319 Corporation - Ministry of National Defence (i)	20,492,216,270	27,366,707,918
Dividends payables	-	643,087,647
Others	2,798,793,780	3,583,795,383
	<b>23,790,494,905</b>	<b>33,869,004,460</b>
<b>Short-term other payables from related parties</b> (Details in Note 7.3)	<b>20,492,216,270</b>	<b>27,463,171,065</b>

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

4.16.2 Other long-term payables

	<b>Closing balance</b> <i>VND</i>	<b>Opening balance</b> <i>VND</i>
Deposits and collaterals	100,000,000	100,000,000
	<b>100,000,000</b>	<b>100,000,000</b>

DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY  
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Form B 09 – DN/HN

	Closing balance		During the year		Opening balance	
	Receivable VND	Payable VND	Paid VND	Payable VND	Receivable VND	Payable VND
Value Added Tax (VAT)	504,026,385	-	3,814,429,501	3,809,140,318	-	5,289,183
Corporate income tax	-	6,108,876,308	3,193,281,206	51,969,484	-	3,191,724,646
Personal Income Tax	-	128,103,307	308,379,115	262,423,776	-	97,125,560
License tax	-	-	10,000,000	10,000,000	-	-
Fees, charges and other	-	-	9,218,229	9,218,229	-	-
<b>Total</b>	<b>504,026,385</b>	<b>6,236,979,615</b>	<b>7,335,308,051</b>	<b>4,142,751,807</b>	<b>5,631,370,085</b>	<b>3,294,139,389</b>

**DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Form B 09 – DN/HN

	Closing balance		During the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>4.18. Borrowings and finance lease liabilities</b>						
<b>4.18.1 Short-term borrowings and finance lease liabilities</b>						
<b>Short-term borrowings</b>	<b>64,904,734,292</b>	<b>64,904,734,292</b>	<b>255,574,974,327</b>	<b>310,548,744,166</b>	<b>119,878,504,131</b>	<b>119,878,504,131</b>
Vietnam Bank for Agriculture and Rural Development – Lang Ha Branch (i)	10,103,510,867	10,103,510,867	25,647,485,196	43,052,110,752	27,508,136,423	27,508,136,423
Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch	-	-	-	8,000,000,000	8,000,000,000	8,000,000,000
Joint Stock Commercial bank for investment and development of Viet Nam- My Hoan Hao Company Limited	33,281,928,946	33,281,928,946	190,949,688,418	231,508,127,180	73,840,367,708	73,840,367,708
Vietnam Prosperity Commercial Joint Stock Bank – Kinh Do Branch (iii)	20,049,294,479	20,049,294,479	37,977,800,713	17,928,506,234	10,000,000,000	10,000,000,000
Personal borrowings (iv)	1,470,000,000	1,470,000,000	1,000,000,000	60,000,000	530,000,000	530,000,000
<b>Current portion of borrowings</b>	<b>88,278,169,878</b>	<b>88,278,169,878</b>	<b>88,278,169,878</b>	<b>-</b>	<b>-</b>	<b>-</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office (v)	88,278,169,878	88,278,169,878	88,278,169,878	-	-	-
<b>Total</b>	<b>153,182,904,170</b>	<b>153,182,904,170</b>	<b>343,853,144,205</b>	<b>310,548,744,166</b>	<b>119,878,504,131</b>	<b>119,878,504,131</b>

4.18.2 Long-term borrowings and finance lease liabilities

	Closing balance		During the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Personal borrowings	-	-	-	3,600,000,000	3,600,000,000	3,600,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch (v)	531,272,000	531,272,000	-	354,152,000	885,424,000	885,424,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office (vi)	1,454,614,380,282	1,454,614,380,282	1,454,614,380,282	-	-	-
<b>Total</b>	<b>1,455,145,652,282</b>	<b>1,455,145,652,282</b>	<b>1,454,614,380,282</b>	<b>3,954,152,000</b>	<b>4,485,424,000</b>	<b>4,485,424,000</b>

**Detailed information on borrowings**

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

*Collateral as follows:*

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

### Detailed information on borrowings

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

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

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

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

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

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

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

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

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

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

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

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

- Interest rate: As specified in each debt acknowledgement.

- *Collateral as follows:*

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

+ Land use rights for land plots including: Plot No. 487, Map Sheet No. 30 located at Tan Cuong Hamlet, An Tan Commune, Thai Thuy District, Thai Binh Province under Land Use Right Certificate No. DN995316 issued by Thai Binh Land Registration Office on July 4, 2024; Plot No. 489, Map Sheet No. 30 under Certificate No. DN995318 issued on July 4, 2024; Plot No. 488, Map Sheet No. 30 under Certificate No. DN995320 issued on July 4, 2024; Plot No. 704, Map Sheet No. 29 located at Tan An Hamlet, An Tan Commune, Thai Thuy District, Thai Binh Province under Certificate No. DO037942 issued on April 2, 2024; Plot No. 705, Map Sheet No. 29 under Certificate No. DO037943 issued on April 2, 2024; Plot No. 706, Map Sheet No. 29 under Certificate No. DO037944 issued on April 2, 2024; and Plot No. 707, Map Sheet No. 29 under Certificate No. DO037958 issued on April 2, 2024 by the Thai Binh Land Registration Office.

(iv) Personal loans comprise the following loan agreements:

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

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

(v) A loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch under Credit Agreement No. 01/2024/12738127/HĐTD dated 22 May 2024. The credit limit is VND 1,062,500,000. The loan term is 36 months from the date following the first disbursement date.

Loan purpose: the purchase of one brand-new imported Toyota Camry AXVA70L-JEZQBT, model year 2024. The principal is repayable in 12 instalments (each quarterly) on the 25th day of the last month of each quarter, with each instalment amounting to VND 88,538,000. The final instalment is payable on the loan maturity date and equals the remaining outstanding principal. Interest is payable on the 25th of each month. For the first 12 months from the date following the first disbursement date, a fixed interest rate of 7.5% per annum applies. Thereafter, the lending interest rate equals the 12-month VND retail savings deposit rate with interest payable at maturity plus a margin of 3.5% per annum, but not lower than the Bank's prevailing medium-term lending floor rate.

(vi) Long-term loan of the subsidiary – Hanoi – Bac Giang BOT Investment Joint Stock Company – from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Office as the lead bank, together with Vietnam Joint Stock Commercial Bank For Industry And Trade – Dong Da Branch and Lien Viet Post Joint Stock Commercial Bank – Thang Long Branch (currently LPBank – Northern Large Enterprise Customer Center), under Credit Agreement No. 01/2014/HĐTD/BOT dated 20 November 2014 to finance the Project “Investment in the Construction, Renovation and Upgrading of National Highway No. 1 from Hanoi to Bac Giang under the BOT contract form”. The credit term of the loans does not exceed 30 September 2031. The interest rate is subject to periodic adjustments.

Amendments and supplements to the Credit Agreement include:

- Amendment and Supplement to the Credit Agreement No. 01/2015/PLHĐTD/BOT dated 24 March 2015 and Addendum No. 01/2016/PLHĐTD/BOT dated 4 February 2016 amending provisions relating to the lead bank as well as prepayment terms and early repayment fees under the Credit Agreement;
- Amendment and Supplement to the Credit Agreement No. 01/2018/PLHĐTD/BOT dated 1 June 2018 and Addendum No. 01/2020/PLHĐTD/BOT dated 17 July 2020;
- Amendment and Supplement to the Credit Agreement No. 01/2020/PLHĐTD/BOT dated 28 December 2020 supplementing the credit granting conditions;
- Amendment and Supplement to the Credit Agreement No. 01/2021/PLHĐTD/BOT dated 9 June 2021 and Addendum No. 02/2021/PLHĐTD/BOT dated 22 October 2021;
- Amendment and Supplement to the Credit Agreement No. 01/2025/PLHĐTD/BOT dated 26 June 2025 extending the maximum disbursement period of the Project until 30 June 2026.

Collateral for the loan agreements with Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Office as the lead bank, Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Da Branch and LPBank – Northern Large Enterprise Customer Center includes:

- Movable assets and property rights (including the toll collection rights of the Project, transportation vehicles, project movable assets and insurance proceeds relating to the assets of the Hanoi – Bac Giang BOT Project) owned by Hanoi – Bac Giang BOT Investment Joint Stock Company.
- Ownership rights over 49,632,240 shares of Hanoi – Bac Giang BOT Investment Joint Stock Company held by the shareholders of Hanoi – Bac Giang BOT Investment Joint Stock Company.
- Ownership rights over 3,850,000 shares (Stock code: VPI) of Van Phu Real Estate Development Joint Stock Company owned by a third party.
- Ownership rights over 7,620,000 shares (Stock code: VCC) of Vinaconex 25 Joint Stock Company owned by a third party.
- Ownership rights over 19,339,902 shares (Stock code: OCH) of One Capital Hospitality Joint Stock Company owned by a third party.
- Land use rights of the commercial service area on the 2<sup>nd</sup> floor (Floor 2-02). The Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. CA686479, Certificate Book No. CT-DA00427, issued by the Hanoi Department of Natural Resources and Environment on 27 July 2015; and land use rights of the commercial service area on the 5th floor (Floor 5-03) under Certificate No. CA686497, Certificate Book No. CT-DA00436, issued by the Hanoi Department of Natural Resources and Environment on 27 July 2015, owned by a third party.

**DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Form B 09 – DN/HN

4.19. Owner's equity	Owner's contributed capital VND	Share premium VND	Investment, Development Fund VND	Retained Earnings VND	Non-controlling interest VND	Total VND
<b>4.19.1 Movement in owner's equity</b>						
<b>Prior year's opening balance</b>	100,000,000,000	-	396,852,688	72,505,458,535	4,902,211,228	177,804,522,451
Increase in the year						
- Profit for the year	-		-	52,991,006,474	35,524,355	53,026,530,829
<b>Prior year's closing balance</b>	<b>100,000,000,000</b>	<b>-</b>	<b>396,852,688</b>	<b>125,496,465,009</b>	<b>4,937,735,583</b>	<b>230,831,053,280</b>
<b>Current year's opening balance</b>	100,000,000,000	-	396,852,688	125,496,465,009	4,937,735,583	230,831,053,280
Increase in the year						
- Profit for the year	-		-	213,898,148,898	1,447,096	213,899,595,994
- Capital increase during the year (i)	250,000,000,000	(1,179,600,000)	-	-	-	248,820,400,000
- Impact from the parent company increasing its ownership in BOT Hanoi – Bac Giang Company	-		-	-	450,657,226,831	450,657,226,831
- Impact from the parent company increasing its ownership in Dong Quang Investment Technology Joint Stock Company	-		-	36,195,355	-	36,195,355
Capital decrease during the year						
- Impact from the parent company's divestment	-		-	-	(4,939,182,679)	(4,939,182,679)
- Appropriation to funds (ii)	-		-	(178,272,000)	-	(178,272,000)
<b>Current year's closing balance</b>	<b>350,000,000,000</b>	<b>(1,179,600,000)</b>	<b>396,852,688</b>	<b>339,252,537,262</b>	<b>450,657,226,831</b>	<b>1,139,127,016,781</b>

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

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

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

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

#### 4.19.2 Details of owner's investment capital

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

#### 4.19.3 Capital transactions with owners and dividend distribution, profit sharing

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

4.19.4 Shares

	Closing balance <i>Share</i>	Opening balance <i>Share</i>
Number of shares registered for issuance	35,000,000	10,000,000
Number of shares issued to the public	35,000,000	10,000,000
- <i>Ordinary shares</i>	35,000,000	10,000,000
- <i>Preference shares</i>	-	-
Number of shares repurchased	-	-
- <i>Ordinary shares</i>	-	-
- <i>Preference shares</i>	-	-
Number of outstanding shares in circulation	35,000,000	10,000,000
- <i>Ordinary shares</i>	35,000,000	10,000,000
- <i>Preference shares</i>	-	-
An ordinary share has par value of 10,000 VND/share.		

4.19.5 Profits distribution

	Current year <i>VND</i>	Prior year <i>VND</i>
Undistributed profit at the beginning of the year	125,496,465,009	72,505,458,535
Profit from business activities in the year	213,898,148,898	52,991,006,474
Other adjustments to decrease profit	-	-
Other adjustments to increase profit	36,195,355	-
Dividends or distributed profits to funds during the year	339,430,809,262	125,496,465,009
Distribution of funds and dividends, including:	(178,272,000)	-
- <i>Appropriation for bonus and welfare funds</i>	(178,272,000)	-
<b>Remaining undistributed profit</b>	<b><u>339,252,537,262</u></b>	<b><u>125,496,465,009</u></b>

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

5.1 Revenue from goods sold and services rendered

	Current year <i>VND</i>	Prior year <i>VND</i>
Revenue from goods sold	45,159,287,844	135,241,250,186
Revenue from construction contracts	376,473,098,514	492,189,680,294
Revenue from sales of services rendered	356,377,622	1,787,815,766
	<b><u>421,988,763,980</u></b>	<b><u>629,218,746,246</u></b>
<b>Revenue from related parties</b> (Details stated in Note 7.3)	<b><u>73,638,959,838</u></b>	<b><u>3,531,004,920</u></b>

5.2 Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of goods sold	44,560,728,454	132,977,408,134
Cost of construction contracts	359,679,313,619	459,878,649,253
Cost of services rendered	230,155,394	387,815,767
<b>Total</b>	<b>404,470,197,467</b>	<b>593,243,873,154</b>

5.3 Financial income

	Current year VND	Prior year VND
Interest from deposits and loans	174,398,751	1,780,971,753
Gain from sale of trading securities	843,621,135	-
<b>Total</b>	<b>1,018,019,886</b>	<b>1,780,971,753</b>

5.4 Financial expenses

	Current year VND	Prior year VND
Interest expense	8,175,540,769	6,159,183,731
Other financial expenses (i)	54,593,964,164	-
<b>Total</b>	<b>62,769,504,933</b>	<b>6,159,183,731</b>

(i) Other financial expenses represent the difference between the fair value of the investment and its carrying amount under the equity method, arising from the step acquisition resulting in Hanoi - Bac Giang BOT Investment Joint Stock Company becoming a subsidiary.

5.5 General and administration expenses

	Current year VND	Prior year VND
Administration staff expenses	7,993,417,618	10,251,091,275
Office supplies expenses	93,434,600	113,571,714
Depreciation and amortisation	1,037,262,363	870,303,531
Taxes, fees, and charges	341,675,967	264,212,148
Allowance	6,617,233,919	-
Outsourced service expenses	2,916,005,404	4,659,972,838
Other general and administrative expenses	779,745,943	455,907,250
<b>Total</b>	<b>19,778,775,814</b>	<b>16,615,058,756</b>

5.6 Other income

	Current year VND	Prior year VND
Gain from liquidation and disposal of fixed assets	163,636,364	1,059,090,909
Income from bargain purchase of investments	223,930,825,245	-
Other items	100,281	904
<b>Total</b>	<b>224,094,561,890</b>	<b>1,059,091,813</b>

5.7 Other expenses

	Current year VND	Prior year VND
Administrative penalties and late payment penalties	78,117,850	1,018,042,428
Others	256,000,000	538,271,378
<b>Total</b>	<b>334,117,850</b>	<b>1,556,313,806</b>

5.8 Corporate income tax expense

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

	Current year VND	Prior year VND
Dong Son Infrastructure Investment Joint Stock Company	33,880,785	4,293,556,068
Dong Quang Investment Technology Joint Stock Company	18,088,699	18,124,672
<b>Total</b>	<b>51,969,484</b>	<b>4,311,680,740</b>

5.9 Basic / Diluted earnings per share

	Current year VND	Prior year VND
Accounting profit after corporate income tax	213,898,148,898	52,991,006,474
Profit or (loss) attributable to ordinary shareholders	213,898,148,898	52,991,006,474
Appropriation to bonus and welfare funds	-	(178,272,000)
Average ordinary shares in circulation for the year (shares)	12,536,923	10,000,000
<b>Basic earnings per share</b>	<b>17,061</b>	<b>5,281</b>
Additional common shares expected to be issued	-	-
<b>Diluted earnings per share</b>	<b>17,061</b>	<b>5,281</b>

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

6.1 Actual amounts of borrowings received during the year

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

6.2 Actual amounts of principal paid during the year

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

7. OTHER INFORMATION

7.1. Transactions and balances with related parties

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

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

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

**Income of key management members:**

Full name	Position	Current year VND	Prior year VND
Ms. Nguyen Thi Minh Hue	Chairwoman	567,000,000	417,000,000
Mr. Nguyen Thanh Trung	Vice Chairman	84,000,000	84,000,000
Mr. Nguyen Tien Hung	Member of the Board of Directors, General Director	544,000,000	542,000,000
Mr. Nguyen Giang Nam	Member of the Board of Directors	60,000,000	60,000,000
Mr. Lai Thanh Nam	Member of the Board of Directors	60,000,000	141,000,000
Mr. Dau Hieu Thang	Deputy General Director	246,400,000	244,400,000
Mr. Tran Minh Dung	Deputy General Director	246,400,000	244,400,000
Ms. Le Bich Ngoc	Chief Accountant	328,530,714	326,663,442
Ms. Luong Thi Thu Ha	Head of the Board of Supervisors	12,000,000	6,000,000
Ms. Do Thi Thuy Duong	Member of the Board of Supervisors	42,000,000	12,000,000
Ms. Nguyen Thi Huong	Member of the Board of Supervisors	12,000,000	6,000,000
Ms. Mai Thi Ha	Member of the Board of Supervisors	-	6,000,000
Ms. Ly Thi Thu Ha	Member of the Board of Supervisors	-	189,000,000

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

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

**7.1.2 Transactions and balances with other related parties**

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

**List of other related parties**

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

**Transactions with other related parties:**

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

<b>Revenue from sale of goods and rendering of services</b>	<b>Content</b>	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Hanoi – Bac Giang BOT Investment Joint Stock Company	Construction revenue	66,095,069,072	3,240,729,557
319 Corporation – Ministry of National Defence	Construction revenue	7,543,890,766	290,275,363
		<b><u>73,638,959,838</u></b>	<b><u>3,531,004,920</u></b>

Other transactions	Content	Closing balance VND	Opening balance VND
Hanoi – Bac Giang BOT Investment Joint Stock Company	Proceeds for construction contract	33,544,196,242	3,219,988,520
Enterprise No. 11 – 319 Corporation, Ministry of National Defence	Dividend received	33,750,000,000	-
	Refund of advances	-	60,000,000
319 Corporation, Ministry of National Defence	Settlement of outstanding balances.	13,719,071,341	-
Dong Quang Holdings Joint Stock Company	Advance payments for share purchase	80,000,000,000	-
Thai Ha Number One Joint Stock Company	Receipt from capital transfer in Dong Quang Technology Investment Joint Stock Company	3,900,000,000	-
Nam Dinh Urban Investment and Development Joint Stock Company	Receipt advances for construction works	6,000,000,000	-

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

Trade receivables	Content	Closing balance VND	Opening balance VND
Hanoi - Bac Giang Bot Investment Joint Stock Company	Construction contract receivables	-	443,968,129
		<u>-</u>	<u>443,968,129</u>

Advances to suppliers	Content	Closing balance VND	Opening balance VND
Dong Quang Holdings Joint Stock Company	Advance payment for share acquisition	80,000,000,000	-
		<u>80,000,000,000</u>	<u>-</u>

Other payables	Content	Closing balance VND	Opening balance VND
319 Corporation – Ministry of National Defence	Other payables	20,492,216,270	27,366,707,918
	Dividends payable	-	96,463,147
		<u>20,492,216,270</u>	<u>27,463,171,065</u>

	Content	Closing balance VND	Opening balance VND
<b>Short-term advances from customers</b>			
319 Corporation – Ministry of National Defence	Advance for construction works	9,185,467,096	-
Enterprise No. 11 – 319 Corporation, Ministry of National Defence	Advance for construction works	1,433,910,992	1,433,910,992
Nam Dinh Urban Investment and Development Joint Stock Company	Advance for construction works	6,000,000,000	-
		<b>16,619,378,088</b>	<b>1,433,910,992</b>

**7.2. Information of Department**

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

**7.3. Commitments and guarantees**

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

**7.4. Events arising after the end of the year**

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

**7.5. Comparative figures**

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

**Certain figures have been restated as follows:**

TT	ITEM	Code	As the 2024 Audited FS	Restated figures	Difference
1	Basic earnings per share	70	5,299	5,281	(18)
2	Diluted earnings per share	71	5,299	5,281	(18)



Preparer  
Le Bich Thuy



Chief Accountant  
Le Bich Ngoc



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