



# INVESTOR REPORT

**QUARTER I**

**2026**

**DONGSON INFRASTRUCTOR  
INVESTMENT JOINT STOCK  
COMPANY**

**STOCK CODE: DSH**

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# I. 2025 BUSINESS PERFORMANCE



# 1. BUSINESS OPERATIONS REVIEW

In 2025, the Company's consolidated net revenue reached VND 421.9 billion, representing a completion rate of 60.98% of the annual target. However, consolidated profit after tax recorded an exceptional surge, reaching VND 213.9 billion and fulfilling 437.94% of the set plan. The primary driver behind this growth came from a business combination transaction: The Company completed increasing its ownership interest in the Hanoi - Bac Giang BOT project to 58%, thereby officially converting this entity into a subsidiary. This transaction enabled the Company to record other income from a bargain purchase in accordance with accounting standards, which materially contributed to the total consolidated profit for the period.

Indicators	2025 Plan (VND million)	2025 Actual (VND million)	% of Plan
Net revenue	692.000	421.988	60,98%
Profit before tax	50.682	213.992	422,22%
Profit after tax	48.842	213.899	437,94%
Profit after tax / Net revenue ratio	7,05%	50,69%	719,01%
Profit after tax / Equity ratio	48,84%	61,11%	125,12%

## 2. FINANCIAL PERFORMANCE REVIEW

Indicators	2025 (VND million)	2024 (VND million)	Change (%)
<b>I. Consolidated financial statements</b>			
Total assets	3.184.854	695.444	357,96%
Owners' equity	1.139.127	230.831	393,49%
Net revenue	421.989	629.219	-32,93%
Operating profit	-9.768	57.785	-116,90%
Profit before tax	213.992	57.288	273,54%
Profit after tax	213.900	53.027	303,38%
Profit after tax attributable to shareholders of the parent company	213.898	52.991	303,65%
Profit after tax attributable to non-controlling interests	1	35	-97,14%
Basic earnings per share (VND)	17.061	5.281	223,06%
Book value per share (VND)	32.512	23.083	40,85%
<b>II. Separate financial statements</b>			
Total assets	822.992	565.951	45,42%
Owners' equity	374.965	102.180	266,97%
Net revenue	421.767	624.293	-32,44%
Operating profit	24.388	14.891	63,78%
Profit before tax	24.218	14.394	68,25%
Profit after tax	24.143	10.151	137,84%

# 2. FINANCIAL PERFORMANCE REVIEW

## Consolidated Financial Overview (Surge in Scale and Profit)

- **Assets & Owners' Equity:** Total assets increased by approximately 358% (reaching VND 3,184 billion), and Owners' equity surged by 393% (reaching VND 1,139 billion). The primary driver was the Parent Company's charter capital increase to VND 350 billion and the business combination of the Hanoi - Bac Giang BOT subsidiary.
- **Revenue:** Decreased by 33% (to approximately VND 422 billion) as the implementation and acceptance progress of certain projects fell behind schedule. Simultaneously, the Company is shifting its operational structure to increase the proportion of investment projects, resulting in revenue not being immediately recognized in the period.
- **Profit & EPS:** Although core business operations recorded a loss (VND - 9.7 billion) due to provisioning and financial expenses at the Parent Company, Profit after tax reached a record high of VND 213.9 billion (an increase of over 303%). This was driven by the gain on bargain purchase (from acquiring BOT shares). Consequently, EPS skyrocketed to VND 17,061/share.

## Parent Company Financial Overview (Cash Flows and Dividends)

- **Assets & Equity:** Assets increased by more than 45% (reaching VND 823 billion), primarily driven by the increase in held-to-maturity investments (bank deposits) and the investment in Hanoi - Bac Giang BOT. Owners' equity experienced strong growth as the Company increased its charter capital from VND 100 billion to VND 350 billion during the year.
- **Business Performance:** Revenue declined in line with the consolidated trend, but Profit after tax increased by 138% (reaching VND 24.1 billion). This compensation came entirely from the efficiency of financial investments (VND 33.75 billion in dividends and distributed profits from Hanoi - Bac Giang BOT Company).

# 3. PLANS AND STRATEGIC ORIENTATIONS OF THE BOARD OF DIRECTORS

Consolidated Indicators	2025 Actual	2026 Plan	% Change vs 2025
Charter capital	350.000	392.000	112,0%
Net revenue	421.989	1.223.030	289,8%
Profit before tax	213.992	238.263	111,3%
Profit after tax	213.900	202.933	94,9%
Profit after tax / Owners' equity ratio	61,1%	51,8%	84,8%

## 2026 Plan

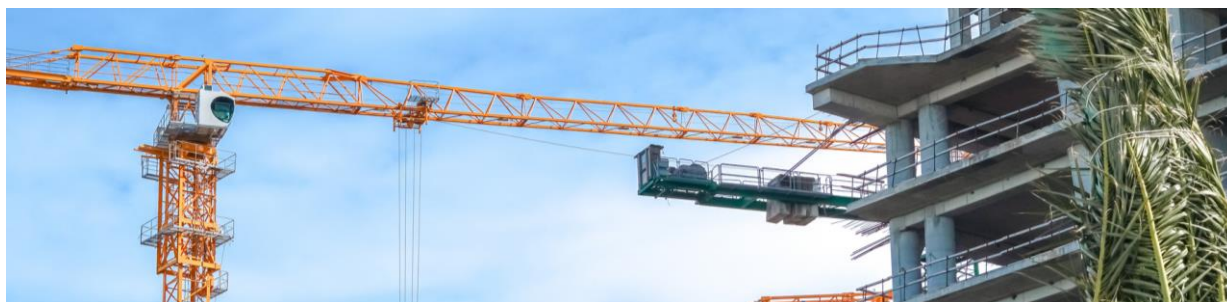
- **Prudent assumptions:** The 2026 business plan is built on prudent assumptions, firmly grounded in the Company's current operational status, prevailing macroeconomic factors, and medium-to-long-term strategic orientations.
- **Favorable market conditions:** Expected economic recovery and the Government's push for public investment, social housing, and industrial park expansion create strong tailwinds. These positive macroeconomic signals provide a solid foundation for DSH to expand its market share and capture new bidding and investment opportunities.
- **Corporate internal capabilities:** DSH's extensive experience in executing complex infrastructure projects, combined with a highly qualified management team and stable financial capacity, enables the simultaneous, high-quality, and on-schedule execution of multiple large-scale works.
- **Carried-forward construction contracts:** A robust order backlog guarantees revenue streams and business continuity for 2026. The Company is strictly adhering to committed schedules for key ongoing projects, including the National Highway 14B upgrade, Ngoc Hoi bridge, Tuyen Quang - Ha Giang project, Ring Road 4 - Hong Ha bridge, and Ba Sao - Bai Dinh project.
- **Sector expansion:** Alongside prioritizing the core construction segment, the Company is actively accelerating its search for high-potential investment opportunities across infrastructure, industrial real estate, social housing, and energy sectors, ...
- **Human resources & Management:** Continuously upgrading the management apparatus and human resource quality is a long-term strategic priority, ensuring a solid foundation for executing the 2026 plan and driving sustainable growth in subsequent phases.

# II. REPORTS AND PROPOSALS AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS



# 1. REPORT ON THE 2025 PERFORMANCE OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

Despite market headwinds, decisiveness in M&A transactions propelled the Company to achieve record-breaking profits and asset scale, while successfully upgrading its capital capacity. This serves as a solid launchpad for Dong Son to reach its trillion-dong revenue target and prepare for its HOSE listing roadmap in 2026. Below are the key highlights in corporate governance and the strategic orientations of the Board of Directors.



## 2025 Key Performance Highlights

- Financial growth: Net revenue reached VND 421.9 billion (achieving 61% of the plan); Profit after tax reached VND 213.9 billion, fulfilling 437.94% of the annual target.
- M&A breakthrough & Scale: Successfully increased the ownership interest in the Hanoi - Bac Giang BOT project to 58%, driving total consolidated assets up by 358% to VND 3,184 billion..
- Capital capacity: Successfully completed a public share offering, officially increasing the charter capital from VND 100 billion to VND 350 billion.

## Governance and Supervisory Activities

- Strategic decision-making: Promulgated 32 key Resolutions/Decisions regarding investments, capital restructuring, and bank credit limits.
- Execution supervision: Closely monitored the progress of key projects such as the new Nam Dinh - Lac Quan road, the overpass across the Day River, and the Dong Hai - Phu Yen bridge... to ensure disbursement efficiency.
- Transparency: Coordinated closely with the Supervisory Board to monitor the integrity of financial statements and the operations of the Board of Management.

## 2026 Plans and Strategic Objectives

- Financial targets: Target consolidated net revenue of VND 1,223 billion; Profit after tax of VND 202.9 billion.
- Business model transformation: Shifting from a pure-play construction contractor to an infrastructure, industrial real estate, social housing, and energy investor...; preparing for the stock listing roadmap on HOSE.
- System governance: Consolidating the management apparatus to meet the standards of a listed company, enhancing technological application to optimize operating costs.

## 2. PROFIT DISTRIBUTION PLAN AND SHARE ISSUANCE PLAN FOR A 12% STOCK DIVIDEND

With the objective of reinvesting profits to expand business operations and optimizing shareholder benefits, the Company plans to implement the stock dividend issuance plan as follows:

- Execution rate: 100:12 – Shareholders owning 100 shares will receive 12 new shares.
- Issuance volume: Expected to issue an additional 4,200,000 DSH shares.
- Issuance value: VND 42 billion (calculated at the par value of VND 10,000/share).
- Capital source: Utilizing the 2025 undistributed profit after tax on the audited consolidated financial statements.
- Expected charter capital: To increase to VND 392 billion upon completion of the issuance.
- Expected timeframe: To be implemented in 2026, upon approval from the State Securities Commission (SSC).
- Transfer conditions: All newly issued shares are without transfer restrictions.

The increase of the charter capital through stock dividends will help DSH enhance the financial capacity, ensuring readiness for key projects in the upcoming period.

# 3. PROPOSAL ON CHANGING THE COMPANY'S NAME AND SUPPLEMENTING BUSINESS LINES

To align with the long-term strategic vision and expand the operational scale, the Company plans to implement the following key changes:

1. Change of the Company's name as detailed in the table below:

Purpose: To transform the business model from a pure-play infrastructure investment entity to a Holdings structure, laying the groundwork for multi-industry governance and optimizing resources for subsidiaries/member companies



No.	Current Information	Proposed Changes
1	Full name in Vietnamese: Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn	Full name in Vietnamese: <b>Công ty Cổ phần Đông Sơn Holdings</b>
2	Company's name in a foreign language: Dong Son Infrastructure Investment Joint Stock Company	Company's name in a foreign language: Dong Son Holdings Joint Stock Company
3	Abbreviated name: Dong Son Infrastructure Investment, JSC	Abbreviated name: Dong Son Holdings, JSC

# 3. PROPOSAL ON CHANGING THE COMPANY'S NAME AND SUPPLEMENTING BUSINESS LINES

## 2. Expansion of business lines

- Supplementing ancillary business lines to complete the real estate and investment ecosystem:
- Real Estate Services: Real estate consulting, advertising, and property management.
- Strategic Orientation: Generating revenue streams outside the traditional infrastructure investment segment, maximizing existing strengths in the land bank and project development capabilities.

## 3. Strategic Vision

- The renaming and supplementation of business lines will make the Dong Son Holdings brand more adaptable, professional, and highly recognizable to partners, financial institutions, and domestic and international investors.
- Consolidating the Group's structure, gearing up for a phase of breakthrough growth and cash flow diversification.

# 4. PLAN FOR LISTING ON THE HO CHI MINH CITY STOCK EXCHANGE (HOSE)

Transferring the trading of shares from UPCoM to HOSE is a strategic move to affirm the transparency of the Company's corporate governance.

## STRATEGIC OBJECTIVES

- Elevating market position: Promoting the corporate image and affirming brand reputation among major domestic and foreign investors.
- Enhancing shareholder value: Increasing the liquidity of DSH shares, facilitating more convenient and optimal trading.
- Standardizing corporate governance: Enhancing transparency in information disclosure and professionalism in management in accordance with the stringent standards of HOSE.

## EXPECTED LISTING ROADMAP

- Current share name: Shares of Dong Son Infrastructure Investment Joint Stock Company.
- Share name after changing the Company's name: Shares of Dong Son Holdings Joint Stock Company.
- Stock code: DSH.
- Listing volume: All outstanding shares at the time of listing (including additional shares issued for the 2025 stock dividend).
- Implementation timing: Expected to submit the listing dossier during the 2026 – 2027 period.



# 5. PROPOSAL ON APPROVING CREDIT LIMITS AND AMENDING INTERNAL CORPORATE GOVERNANCE REGULATIONS

## Enhancing the Corporate Governance System & Updating the Company Charter

- The amendment and supplementation of the Charter and governance regulations aim to standardize the executive apparatus in accordance with the latest legal regulations and align with the actual operating model of Dong Son Holdings.
- Updating the new identity: Adjusting the Company's name to Dong Son Holdings Joint Stock Company across all legal documents and the brand identity system.
- Standardizing charter capital: Recording the new charter capital of VND 350 billion (equivalent to 35 million shares) to match the actual scale.
- Consolidating the governance apparatus:
  - Fixing the number of Board of Directors members at 05.
  - Ensuring the structure of non-executive members and independent members complies with the Law on Securities and Decree 245/2024/ND-CP.
- Technological application: Supplementing provisions that allow holding the General Meeting of Shareholders online or in a hybrid format to optimize shareholders' voting rights.
- Enhancing responsibilities: Clearly defining the personal responsibilities of the Legal Representative in protecting the legitimate interests of the Company and its shareholders.

## 2. Approving the Credit Limit for Business Operations in 2026

To proactively secure funding and ensure financial capacity for key infrastructure projects, the Company submits a proposal to maintain a flexible credit limit:

- Total borrowing limit (Short-term & Long-term): VND 300 billion.
- Guarantee limit: VND 500 billion (excluding contract performance guarantees).

Purposes:

- Financing working capital for regular business operations.
- Promptly meeting the capital requirements for new investment projects in the 2026 – 2027 period.

Authorization for execution: The General Meeting of Shareholders authorizes the BOD and the Executive Board to proactively select reputable credit institutions and negotiate the most optimal borrowing terms.

