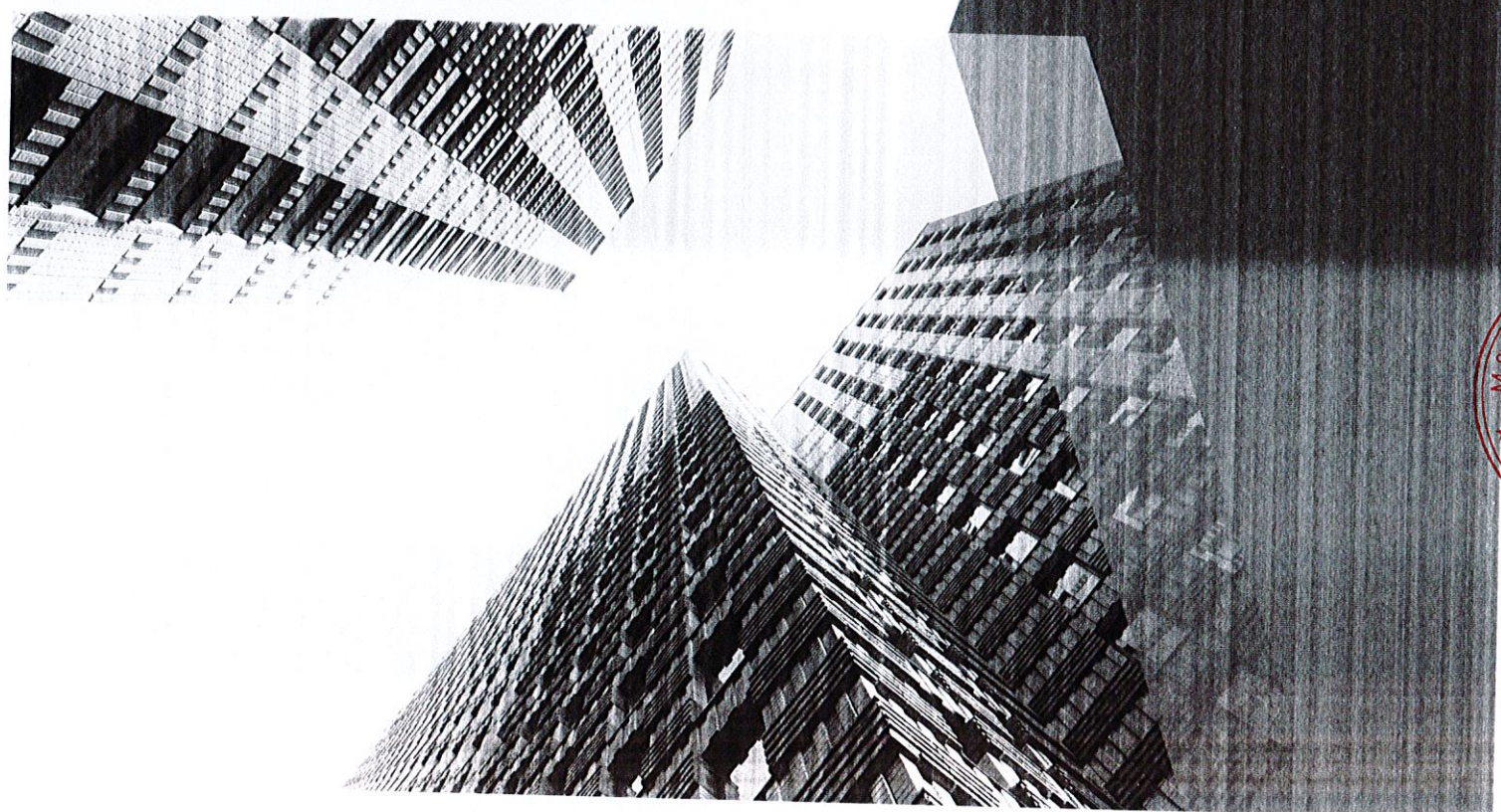




2025

ANNUAL REPORT

STOCK CODE: DSH



**DONG SON INFRASTRUCTURE
INVESTMENT JOINT STOCK COMPANY**



Year	Milestone / Formation and Development
2019	On October 31, 2019, 319 Investment & Trading JSC officially changed its name to Dong Son Infrastructure Investment Joint Stock Company (as per the 10th amended Business Registration Certificate issued by the Hanoi Department of Planning and Investment).
2020	<p>Over 15 years of establishment and operation, the Company has overcome numerous difficulties and challenges, progressively asserting its growth and building market reputation and brand. Dong Son Infrastructure Investment JSC has consistently excelled in its assigned tasks, maintaining sustainable growth and high business efficiency. The Company has participated in and completed various large-scale civil, industrial, transportation, and irrigation projects across the country, meeting complex technical requirements. All projects executed by the Company have ensured safety, quality, and progress, receiving high appreciation from Investors and relevant stakeholders. Additionally, the Company has invested in several major BOT (Build-Operate-Transfer) transport infrastructure projects, which have been put into operation with capital recovery according to the approved financial plans.</p> <p>In Q2-Q3 2020, 319 Corporation (Ministry of National Defence) organized a second divestment to reduce its ownership from 15% to 0%; however, the auction was unsuccessful.</p>
2024	<p>November 25, 2024: Dong Son Infrastructure Investment JSC was officially recognized as a Public Company (Document No. 7934/UBCK-GSDC issued by the State Securities Commission).</p> <p>December 09, 2024: The Company's shares were registered and centrally deposited at the Vietnam Securities Depository and Clearing Corporation (VSDC) under the ticker symbol DSH.</p> <p>December 2024: The Company submitted its registration dossier for trading on the UPCoM market to the Hanoi Stock Exchange (HNX).</p>
2025 - Present	<p>2025 marked a historic and strategic turning point in the development of Dong Son Infrastructure Investment JSC. April 03, 2025: The Company was approved for trading on the UPCoM market (Decision No. 300/QĐ-SGDHN by the CEO of the Hanoi Stock Exchange).</p> <p>April 22, 2025: DSH shares were officially traded on the UPCoM market with a reference price of VND 18,000/share. This event not only affirmed the maturity, transparency, and reputation of Dong Son in the financial market but also opened significant opportunities for attracting investment capital</p>

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Year	Milestone / Formation and Development
	To enhance financial capacity and meet the demand for business expansion and investment in major projects, in Q4/2025, DSH successfully conducted a Public Offering (IPO/SPO), officially increasing its Charter Capital from VND 100 billion to VND 350 billion. This serves as a solid foundation and stepping stone for the Company to continue conquering key national-scale infrastructure and transportation projects in the new era of development.

3. Business lines and business locations:

- *Main business lines:*

No.	Business Line Name	Business Line Code
1	Manufacture of plastics and synthetic rubber in primary forms	2013
2	Manufacture of cutlery, hand tools and general hardware Detail: Manufacture of tools for production such as hammers, pliers, ...; manufacture of handles and hinges	2593
3	Manufacture of products from plastic	2220
4	Manufacture of glass and glass products	2310
5	Manufacture of refractory products	2391
6	Manufacture of clay building materials	2392
7	Manufacture of cement, lime and plaster	2394
8	Manufacture of iron, steel and cast iron	2410
9	Manufacture of metal structures	2511
10	Logging (Wood extraction)	0220
11	Mining and collection of hard coal	0510

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No.	Business Line Name	Business Line Code
12	Mining and collection of lignite (brown coal)	0520
13	Mining of iron ores	0710
14	Quarrying of stone, sand, gravel and clay	0810
15	Manufacture of feeds for cattle, poultry and aquaculture (not operating at the main headquarters)	1080
16	Manufacture of knitted and crocheted fabrics and other non-woven fabrics Detail: Manufacture of labor protection fabrics	1391
17	Manufacture of wearing apparel (except fur apparel)	1410
18	Manufacture of knitted and crocheted apparel Detail: Manufacture of labor protection apparel	1430
19	Manufacture of footwear Detail: Manufacture of labor protection footwear	1520
20	Sawmilling, planing and preservation of wood	1610
21	Manufacture of veneer sheets; manufacture of plywood, laminboard, particle board and other panels and boards Detail: Manufacture of veneer sheets, plywood and similar thin wood boards (except for types of wood prohibited by the State);	1621
22	Manufacture of builders' carpentry and joinery	1622
23	Manufacture of coke oven products	1910
24	Short-term accommodation services	5510
25	Wholesale of solid, liquid and gaseous fuels and related products Detail: - Wholesale of asphalt; - Petroleum business; - LPG business;	4661
26	Wholesale of metals and metal ores Detail: Wholesale of iron and steel;	4662

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No.	Business Line Name	Business Line Code
27	Wholesale of other construction materials and installation equipment Detail: Wholesale of construction glass	4663
28	Other specialized wholesale not elsewhere classified Detail: Wholesale of industrial chemicals;	4669
29	Retail sale of food, foodstuff, beverages, cigarettes, and rustic tobacco accounting for a large proportion in general stores	4711
30	Retail sale of food in specialized stores	4721
31	Retail sale of foodstuff in specialized stores	4722
32	Retail sale of beverages in specialized stores	4723
33	Retail sale of hardware, paint, glass and other installation equipment in specialized stores	4752
34	Retail sale of electrical household appliances, beds, wardrobes, tables, chairs and similar furniture, lighting equipment and other household articles not elsewhere classified in specialized stores Details: - Retail sale of electrical household appliances and lighting equipment in specialized stores; - Retail sale of beds, wardrobes, tables, chairs and similar furniture in specialized stores; - Retail sale of household articles made of ceramics, porcelain, and glass in specialized stores; - Retail sale of other remaining household articles not elsewhere classified in specialized stores	4759
35	Retail sale of sporting and gym equipment and instruments in specialized stores	4763
36	Retail sale of games and toys in specialized stores	4764
37	Retail sale of pharmaceuticals, medical goods, cosmetics and toilet articles in specialized stores Detail: Retail sale of medical equipment in specialized stores;	4772
38	Manufacture of beds, wardrobes, tables, chairs Details: Manufacture of wooden beds, wardrobes, tables, chairs	3100

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No.	Business Line Name	Business Line Code
	(except for wood types prohibited by the State)	
39	Manufacture of sports goods and equipment	3230
40	Manufacture of games and toys (except for types prohibited by the State)	3240
41	Other manufacturing not elsewhere classified	3290
42	Construction of residential buildings	4101
43	Construction of non-residential buildings	4102
44	Construction of railways	4211
45	Construction of roads	4212 (main)
46	Construction of utility projects for electricity	4221
47	Construction of utility projects for water supply and sewerage	4222
48	Construction of utility projects for telecommunications and communications	4223
49	Construction of other public utility projects	4229
50	Construction of other civil engineering projects Detail: Construction of industrial projects, waterway projects, ports and riverfront projects, tourist ports, sluices, dams and dykes, tunnel construction, outdoor sports facilities;	4299
51	Demolition (except for bomb and mine explosion activities)	4311
52	Site preparation	4312
53	Electrical System Installation	4321

No.	Business Line Name	Business Line Code
54	Plumbing, heating and air-conditioning installation Details: - Installation of water supply and drainage systems; - Installation of heating and air-conditioning systems	4322
55	Other construction installation Details: Installation of professional equipment for the construction and civil engineering industry such as: elevators, escalators, automatic doors, lighting systems, vacuum cleaning systems, sound systems, equipment for entertainment and recreation;	4329
56	Building completion and finishing	4330
57	Other specialized construction activities Details: Foundation construction, including pile driving, humidity testing and water testing, waterproofing for buildings, subsurface works, construction of outdoor swimming pools, steam cleaning, sandblasting and similar activities for building exteriors;	4390
58	Wholesale of motor vehicles Details: Wholesale of new and used motor vehicles: Passenger cars with more than 12 seats, including specialized vehicles such as ambulances; Transport trucks, including specialized types such as tank trucks, refrigerated trucks, trailers and semi-trailers; Specialized trucks: garbage trucks, street sweepers, water sprayers, concrete mixers, etc.; Transport vehicles with or without lifting or handling equipment used in factories, warehouses, airports, ports, railway stations;	4511
59	Retail sale of small cars (9 seats or less) (Excluding auction activities under the Law on Asset Auction)	4512
60	Agents for motor vehicles (Except for auctions)	4513
61	Sale of motor vehicle parts and accessories Detail: Sale of motor vehicle parts and accessories;	4530
62	Agents, brokers and auctioneers of goods Detail:	4610

No.	Business Line Name	Business Line Code
	- Sale agents for goods; - Goods purchase and sale brokerage. (Excluding auction activities under the Law on Asset Auction)	
63	Wholesale of agricultural and forestry raw materials (except wood, bamboo and neohouzeaua) and live animals Detail: Wholesale of feed and raw materials for cattle, poultry and aquaculture feed	4620
64	Wholesale of foodstuff	4632
65	Wholesale of beverages Detail: Wholesale of spirits, wines, beer and non-alcoholic beverages	4633
66	Wholesale of textiles, ready-made garments and footwear	4641
67	Wholesale of other household goods Details: - Wholesale of sporting goods and equipment; - Wholesale of games and toys (Excluding those harmful to personality education, children's health, or affecting security, order, and social safety) - Wholesale of beds, wardrobes, tables, chairs, and similar furniture;	4649
68	Wholesale of computers, peripheral equipment and software	4651
69	Wholesale of electronic and telecommunications equipment and components (except for types prohibited by the State)	4652
70	Wholesale of agricultural machinery, equipment and supplies	4653
71	Wholesale of other machinery, equipment and parts Details: - Wholesale of machinery and labor protection equipment - Wholesale of transport vehicles except for cars, motorcycles, motorbikes, and bicycles; robots belonging to automated production lines; machine tools used for all types of materials; computer-controlled machine tools (CNC); measuring equipment and instruments; - Wholesale of medical machinery and equipment;	4659

No.	Business Line Name	Business Line Code
	<ul style="list-style-type: none"> - Wholesale of office machinery, equipment and parts; - Wholesale of machinery, equipment and parts for textile, garment, and footwear industries; - Wholesale of electrical machinery, equipment and materials (generators, electric motors, wires and other equipment used in electric circuits); - Wholesale of machinery, equipment and parts for mining and construction; 	
72	Freight transport by road	4933
73	Other remaining business support service activities not elsewhere classified Detail: Import and export of goods traded by the Company	8299
74	Other financial service activities not elsewhere classified Detail: Investment advisory services (Excluding legal, financial, tax, auditing, accounting, and securities consultancy);	6619
75	Real estate activities with own or leased property Detail: Real estate business;	6810
76	Real estate consultancy, brokerage, and auction; land use rights auction Detail: Real estate exchange services;	6820
77	Architectural and related technical consultancy activities Details: - Structural design for civil and industrial projects; - Construction supervision and finishing of civil and industrial projects;	7110
78	Specialized design activities Detail: Interior decoration services;;	7410
79	Renting and leasing of motor vehicles Details: Car rental;	7710
80	Renting and leasing of other machinery, equipment and tangible goods without operator Details: Renting and leasing of construction machinery and equipment;;	7730
81	Manufacture of pulp, paper and paperboard	1701

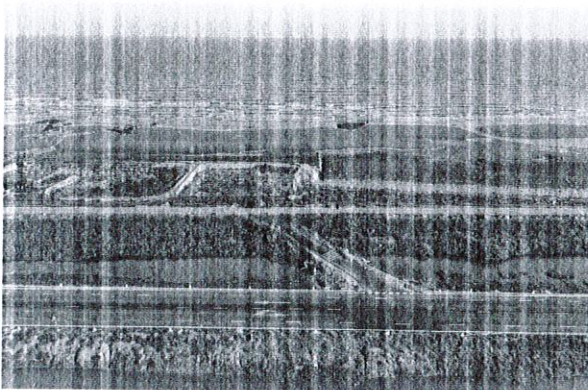
No.	Business Line Name	Business Line Code
82	Manufacture of other articles of paper and paperboard not elsewhere classified	1709
83	Manufacture of other rubber products Details: - Rubber diving suits; Rubber clothing	2219
84	Casting of non-ferrous metals (except for the manufacture of gold bars)	2432
85	Manufacture of tanks, reservoirs and containers of metal	2512
86	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	2591
87	Machining; treatment and coating of metals	2592
88	Manufacture of other fabricated metal products not elsewhere classified Detail: - Manufacture of molds; - Manufacture of stamping molds and jigs	2599
89	Manufacture of electronic components	2610
90	Manufacture of communication equipment (except for transmitting and receiving equipment)	2630
91	Manufacture of instruments and appliances for measuring, testing, navigating and control	2651
92	Manufacture of metal-forming machinery and machine tools	2822
93	Manufacture of other special-purpose machinery	2829
94	Repair of fabricated metal products	3311
95	Repair of machinery and equipment	3312
96	Repair of electronic and optical equipment	3313
97	Repair of other equipment	3319

No.	Business Line Name	Business Line Code
98	Installation of industrial machinery and equipment	3320
99	Materials recovery	3830
100	Construction of water projects	4291
101	Construction of mining projects	4292
102	Construction of processing and manufacturing projects	4293
103	Sale of motorcycles and motorbikes	4541
104	Other retail sale of new goods in specialized stores Detail: Retail sale of souvenirs, plaited products, and handicrafts in specialized stores	4773
105	Other passenger land transport	4932
106	Warehousing and storage Detail: - Cold storage (except bonded warehouses); - Other warehousing and storage services.	5210
107	Service activities incidental to rail transportation	5221
108	Service activities incidental to water transportation (except for gas liquefaction for transportation)	5222
109	Cargo handling Details: Other support services, including receiving, warehousing, and management of information related to transportation and storage throughout the logistics chain;	5224
110	Service activities incidental to land transportation	5225
111	Other transportation support activities Details: - Logistics services (excluding air transport and postal services); - Cargo forwarding; - Delivery; - Collection and issuance of transport documents and bills of lading; - Customs clearance agency activities; - Packing and packaging of goods; - Air ticket agency activities; - Bus ticket agency activities; -	5229

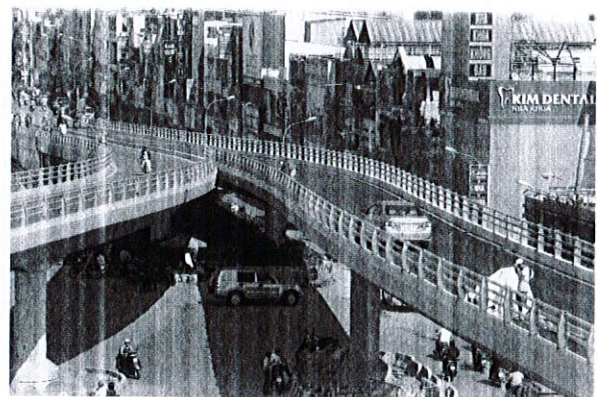
No.	Business Line Name	Business Line Code
	Handling of returned goods, inventory, expired, or defective goods, and redistribution of such goods;	
112	Computer consultancy and computer system management Details: - Planning and designing computer systems that integrate computer hardware, software, and communication technologies; - Providing hardware and software components of computer systems; - System installation, training, guidance, and support services for customers; - Management and operation of clients' computer systems and/or data processing facilities; - Specialist activities and other computer-related activities;	6202
113	Data processing, hosting and related activities Details: - Data processing and related activities such as: specialized hosting activities such as Web hosting, streaming services or application hosting; - Providing time-sharing mainframe application services to clients; - Data processing activities including complete processing and specialized reporting from data supplied by clients or automated data entry and processing;	6311
114	Other information service activities not elsewhere classified (except for information prohibited by the State and investigation services)	6399
115	Activities of head offices	7010
116	Management consultancy activities (excluding tax, accounting, auditing, and legal consultancy activities)	7020
117	Research and experimental development on engineering and technology	7212
118	Research and experimental development on medical sciences and pharmacy	7213
119	Research and experimental development on agricultural sciences	7214
120	Research and experimental development on social sciences	7221
121	Research and experimental development on humanities	7222

No.	Business Line Name	Business Line Code
122	Advertisement	7310
123	Other professional, scientific and technical activities not elsewhere classified Details: Other remaining professional, scientific and technical activities not elsewhere classified (Excluding activities of independent journalists; copyright brokerage activities; securities consultancy)	7490
124	Repair of consumer electronics	9521

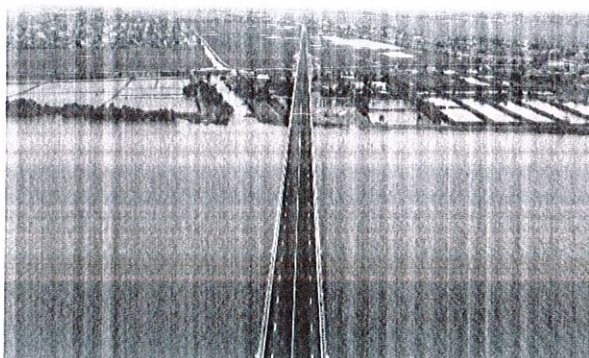
- *Business locations:* The company operates nationwide.
- In 2025, Dong Son Infrastructure Investment Joint Stock Company continued to make a significant impact by participating in numerous large-scale transportation, infrastructure, and real estate projects across the country. These projects span from the North to the Central region, including expressways, bridges, national highways, urban infrastructure, and social housing. This clearly demonstrates the Company's development orientation in three core sectors: construction, infrastructure investment, and real estate..



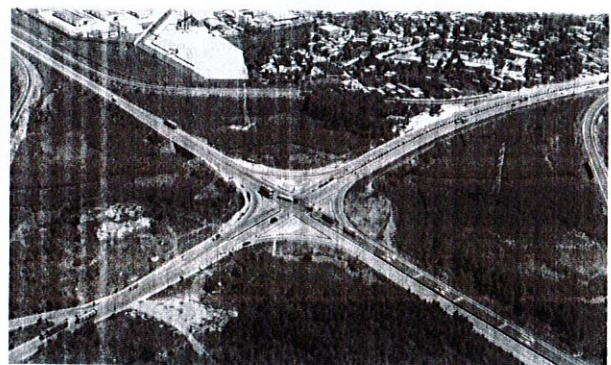
*New Nam Dinh – Lac Quan road section–
Coastal road*



*Steel overpass at
Go Vap 6-way intersection*



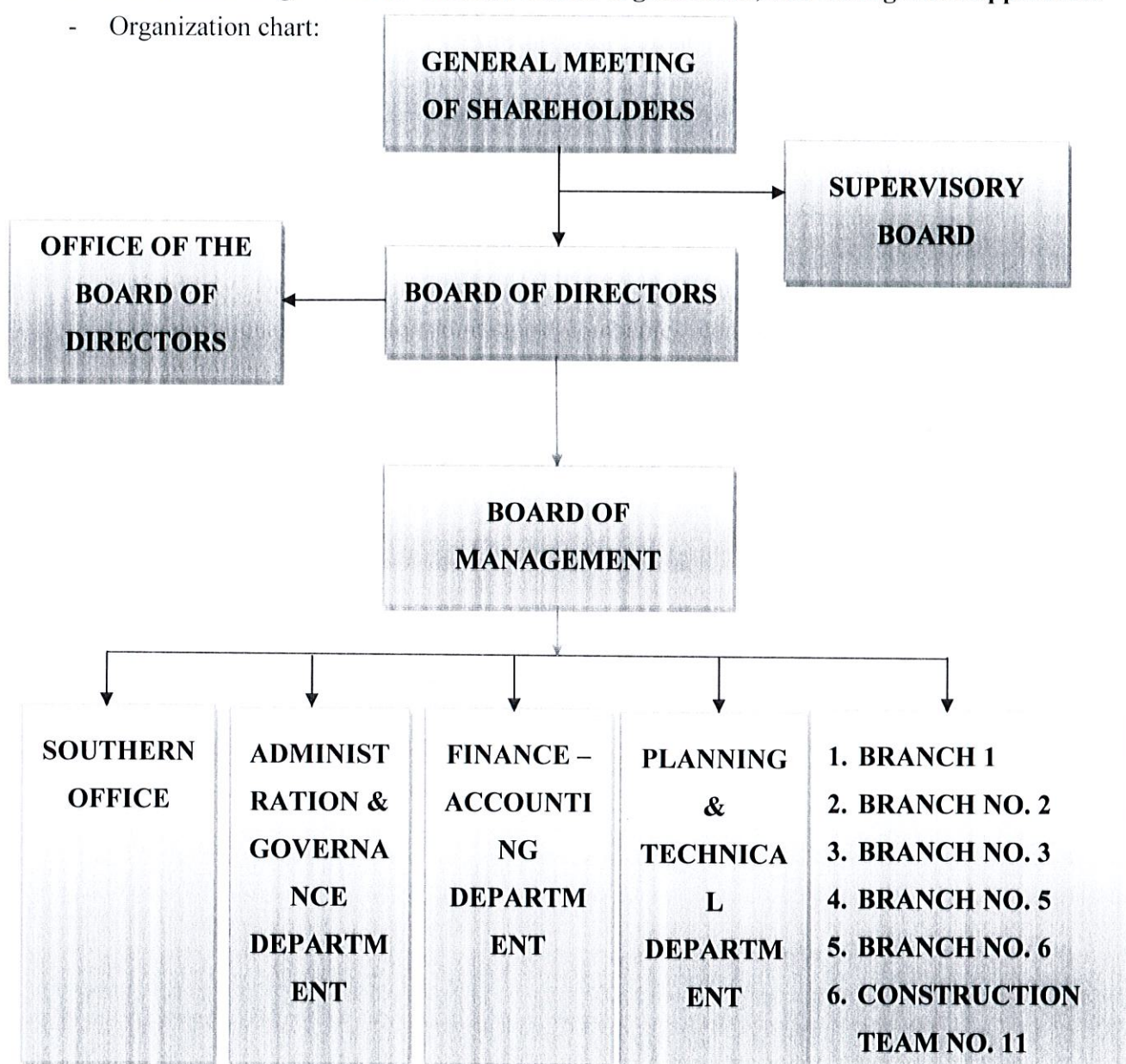
Day River Bridge



*Upgrading and renovating of National
Highway 14B (Da Nang)*

4. Information on governance model, business organization, and management apparatus:

- Organization chart:



- Head office address: No. 2 Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City, Vietnam.
- Address: Branches No. 1, 2, 3 and 5: No. 2 Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City.
- Branch address No. 6: V11-A07 An Hung New Urban Area, Duong Noi Ward, Hanoi City.
- Address of Construction Team No. 11: No. 152, Hoang Hoa Tham Street, Bay Hien Ward, Ho Chi Minh City.
- Address of Subsidiary: Hanoi – Bac Giang BOT Joint Stock Company, No. 14, Lot B1, Nam Tu Son New Urban Area, Tu Son Ward, Bac Ninh Province.

▪ **Company Management Structure**

Currently, Dong Son Infrastructure Investment Joint Stock Company is applying an organizational model for joint-stock companies consisting of: General Meeting of Shareholders, Board of Directors, Board of Controllers, and General Director (Board of

Management) in accordance with Point a, Clause 1, Article 137 of the Law on Enterprises. The management apparatus is developed based on the company's strategic business development goals, ensuring a streamlined and flexible structure that enhances the management and executive capacity of the Company, complying with the provisions of the Charter and the Law.

▪ **General Meeting of Shareholders**

The General Meeting of Shareholders consists of all Shareholders with voting rights, is the highest authority of the Company, decides on matters prescribed by law and the Company's Charter. The General Meeting of Shareholders will approve the Company's annual financial statements and financial budget for the following year.

▪ **Board of Directors**

The Board of Directors is the management body of the Company, having full authority in the name of the Company to decide all matters related to the purposes and interests of the Company, except for those matters belonging to the competence of the General Meeting of Shareholders. The Board of Directors has the responsibility to supervise the executive General Director and other managers. The rights and obligations of the Board of Directors are provided by law and the Company's Charter, the Internal Regulations of the Company and the resolutions of the General Meeting of Shareholders. The Board of Directors has 05 members. The Board of Directors elects 01 member to serve as the Chairperson.

The list of Board of Directors members includes:

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

▪ **Office of the Board of Directors**

- Perform office work, clerical tasks, and secretarial duties belonging to the Board of Directors and the Supervisory Board; record minutes and archive resolutions, decisions, and other documents of the General Meeting of Shareholders, the Board of Directors, and the Supervisory Board;

- Establish and manage the shareholder register; implement shareholder relations; receive and provide guidance or explanations to shareholders regarding matters of interest to shareholders;
- Prepare reports on shareholders to submit to persons with the authority to sign, and send to State agencies according to regulations;
- Act as the focal point to provide shareholders, investors, members of the Board of Directors, the Supervisory Board, management departments of the Company, and State agencies with information about the situation and operational results of the Company;
- Advise and propose to the Board of Directors and the Chairperson of the Board of Directors in the formulation of guidelines, policies, and decisions of the Board of Directors regarding matters belonging to the duties and powers of the Board of Directors and the Chairperson of the Board of Directors.

▪ **Supervisory Board**

The Supervisory Board is a body directly under the General Meeting of Shareholders, elected by the General Meeting of Shareholders, and is the body with the duty to assist the General Meeting of Shareholders in supervising and evaluating the operational results of the Board of Directors, the General Director, and the business production activities of the Company in an objective manner to ensure the interests of the shareholders. Currently, the Company's Supervisory Board consists of three (03) members, each member having a five (05)-year term. The Supervisory Board operates independently from the Board of Directors and the Board of Management.

List of Supervisory Board members includes:

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

▪ **Board of Management**

The General Director of the Company is the executive, deciding on matters related to the daily operations of the Company, and is responsible before the General Meeting of Shareholders, the Board of Directors, and the Law for their decisions and the results of business production activities. The General Director determines the organizational structure, responsibilities, and powers of subordinate units and management levels within the company; establishes long-term and annual production plans, business methods, new investment projects, and joint ventures to submit to the Board of Directors and the General Meeting of Shareholders for approval.

The list of members of the Board of Directors includes:

No.	Full name	Position
1	Nguyen Tien Hung	General Director
2	Dau Hieu Thang	Deputy General Director
3	Tran Minh Dung	Deputy General Director
4	Tran Tuan Hung	Deputy General Director (Appointed on 05/01/2026)

▪ **Specialized agencies**

✚ ***Administration – Administration Department:***

- Building a human resource organizational structure for departments in the Company. Advise the Board of Directors on the arrangement, arrangement and development of personnel through the analysis of organizational structure, evaluation of work results and human resource capacity;
- Annually develop a human resource plan and human resource development strategy for the Company, calculate the budget related to labor costs (salary fund, training cost, social insurance, health insurance, uniform cost,...). Participate in or coordinate with partners to organize salary surveys and conduct surveys on labor costs in the market as a basis for developing annual HR policies. Conducting HR policy surveys, employee satisfaction to improve HR policies;
- Formulate salary regulations, labor regulations, working regulations and processes and regulations in the recruitment, training, appointment, dismissal, dismissal, commendation, discipline and evaluation of employees in the Company. Coordinate with the Company's grassroots Trade Union to develop annual welfare and reward programs;
- Organize and conduct HR activities in accordance with regulations: recruitment, personnel evaluation, work performance evaluation, training, salary payment, welfare regime, etc. Manage personnel records and information according to current regulations;
- Develop regulations and implement clerical work, archiving, and management of legal records of the Company. Ensure logistics work at the Company such as: reception, guest welcoming, stationery, uniforms, vehicle dispatch management, etc. Simultaneously ensure security work, occupational safety, fire prevention, and firefighting within the enterprise;
- Implement administrative and legal procedures, draft administrative documents (weekly work schedules, arranging meeting schedules, working schedules, etc.) and organize annual meetings and events of the enterprise;
- Establish procurement plans, manage and provide guidance on the use of common assets of the enterprise. Coordinate with the accounting department to perform asset inventory and liquidation;

- Conduct basic construction, repair, maintenance, and periodic warranty work for the office building. Arrange and allocate reasonable workspaces for each department and unit. Establish regulations and enhance the sense of responsibility in preserving common assets, economical use of electricity, water, telephone, and maintaining hygiene in the office;
- Be responsible for selecting and hiring consultancy units for legal matters related to the operations of the Company. For instance: developing, amending, and supplementing documents and regulations of the Company; supporting departments within the Company on legal matters; representing the Company when disputes occur.

✚ ***Planning – Technical Department***

• ***Planning Section:***

Advise the Board of Management on the Planning work of the Company, specifically:

- Advise on short, medium, and long-term business production plans;
- Advise on the formulation and monitoring of the Company's business production plans;
- Advise on internal regulations related to the Company's business production planning work;
- Advise the Board of Management on the issuance of general forms related to planning and payment work;
- Advise on the preparation of bidding dossiers and bid prices;
- Advise on the negotiation, bargaining, and signing of contracts with the procuring entity (employer);
- Review the capacity of units requesting work; draft decisions on assigning work and construction tasks to units;
- Participate in negotiations, bargaining, and signing of contracts with branches, construction teams, suppliers, and subcontractors;
- Advise and report on the evaluation of project and package efficiency; forecast market conditions;
- Propose and monitor disbursements for subcontractors, construction teams, and branches.

• ***Technical – Construction Management Section:***

- Monitor the organization, management, and execution of the Construction Management Board, construction teams, or the Company when awarded contracts;
- Monitor the volume of supply and import of materials for projects directly constructed by the company; take the lead in formulating construction plans and capital plans for construction sites;
- Guide, monitor, and urge the preparation of payment and settlement dossiers for projects, and provide guidance on procedures related to technical and construction work;
- Provide relevant project documents to subcontractors/piecework units, while archiving relevant records;

- Participate in construction surveys, formulate construction methods, and construction cost estimates for projects in which the company participates.

✚ ***Finance – Accounting Department***

- Organize the implementation of accounting procedures;
- Prepare reports ensuring compliance with accounting principles, accuracy, timeliness, completeness, and in accordance with State regulations. Simultaneously implement the preservation and archiving of accounting vouchers and records in accordance with the Law on Accounting;
- In addition, have the duty to directly direct, guide, and inspect the implementation of voucher management, accounting, and the preparation of financial statements of subordinate units;
- The Finance – Accounting Department is responsible for advising and consulting the Board of Management on the use of the company's financial resources and assets in the most efficient and reasonable manner. Annually prepare financial plans to submit to the Board of Management for approval; this is a necessary task to help the Company be proactive in planning and have a basis to establish financial plans suitable for the reality of business production;
- Monitor and manage the Company's capital sources and assets. Regularly inspect and reconcile liabilities, and urge the recovery of debts. Develop and submit for approval plans on the structure of capital sources and assets throughout the Company. Have specific plans to mobilize medium and long-term capital sources as well as working capital and credit lines, through forms permitted by law to mobilize capital for business activities;
- Establish asset depreciation plans to submit to the Board of Management for approval; implement asset depreciation charges, monitor and report on asset depreciation. Conduct periodic inventory to accurately and timely reflect the current status of assets, thereby having measures to handle and use assets and capital sources most effectively;
- Monitor and manage loans and lending accounts. Ensure timely payment of loans and full, on-time recovery of principal and interest from lending;
- Coordinate with other departments and divisions within the Company to establish business production plans, financial plans, salary and bonus plans, welfare funds, etc.
- Organize the implementation of tax declaration and tax finalization; proceed with the payment of taxes and other payables to the State. Simultaneously provide guidance and inspect the implementation of tax regulations and policies of the Company's subordinate units;
- Approve the implementation of financial accounting; conduct supervision of the asset management status, capital sources, and business efficiency of the Company. Timely report on the situation and provide proposals and solutions to serve business management needs;

- Organize the inspection of accounting work and financial management of subordinate units, subsidiaries, branches, and construction teams;
- Coordinate with units, departments, capital representatives, and supervisors to monitor and manage the capital sources of the Company;
- Consult on financial management and accounting for subordinate units or subsidiaries and branches of the Company;
- Approve the implementation of the audit of the Annual Financial Statements (if any). Represent the Company in working with audit delegations, tax inspections, and financial inspections upon receiving notice from State management agencies;
- Participate in the drafting process of documents and regulations related to financial management regimes, accounting processes, internal management regulations of the Company, and other documents and regulations related to the field of finance and accounting;
- Implement the statistical reporting regime in accordance with the Company's regulations and the regulations of State management agencies.

4 **Branches/Construction Teams subordinate to the Company**

- Construct and prepare final settlements for projects and project items under contracts assigned by the Company; participate in the acceptance of completed work;
- Manage human resources, machinery, and equipment within the scope of the Branch/Team;
- Ensure occupational safety and environmental hygiene for all employees;
- Research to improve labor productivity and enhance quality;
- Proactively seek partners to generate additional orders for the activities of the Branch/Team;
- Advise, consult, and participate in formulating production and construction plans for projects and services;
- Report on the production and construction status to the Board of Management of the Company;
- Coordinate with the Departments/Divisions of the Company to resolve incidents arising during the production and construction process.

5. Development Orientation:

- Bring customers high-quality products and projects along with professional services, ensuring progress, safety, and efficiency in every project. The Company always takes customer satisfaction as the measure for operational quality, thereby creating the best experiences, building trust, and maintaining long-term cooperative relationships with customers and partners.
- Become one of the leading investment and infrastructure construction companies in Vietnam, with high competitiveness, a prestigious brand, and a solid position in the market. In the new development phase, the Company orients toward building a comprehensive enterprise

model, developing simultaneously in three core sectors: construction, infrastructure investment, and real estate.

- Regarding the construction sector, the Company continues to promote its strengths in the construction of transportation, technical infrastructure, civil, and industrial projects; prioritize participation in large-scale projects with high technical requirements such as expressways, bridges, ports, urban areas, industrial zones, and key infrastructure projects nationwide.
- In the investment sector, the Company is gradually expanding its role from a construction contractor to a project development investor, focusing on transportation infrastructure projects under Public-Private Partnership (PPP) and Build-Operate-Transfer (BOT) models, as well as infrastructure projects capable of generating stable and long-term revenue. Strengthening investment activities will contribute to enhancing financial capacity, being proactive in workloads, and creating a foundation for sustainable growth for the Company in the future.
- Besides, the Company orients to expand operations in the real estate sector, focusing on social housing projects, urban areas, commercial housing, and real estate associated with infrastructure. This is identified as one of the strategic development sectors, both meeting the increasing housing needs of society and contributing to diversifying activities and creating more growth momentum for the enterprise.
- Build the enterprise toward prestige, professionalism, friendliness, and transparency; always consider customers, partners, shareholders, and employees as companions in every success. The Company promotes the spirit of cooperation, benefit-sharing, and sustainable co-development with related parties.
- Constantly innovate, promote the application of modern technology, digital transformation, advanced management solutions, and new construction technologies throughout the entire management, investment, and construction process. Thereby, enhancing labor productivity, project quality, operational efficiency, and the competitiveness of the enterprise in the market.

6. Risks

- Economic risk: This is a type of systemic risk through fluctuations such as economic growth rate, inflation, interest rates, etc., which have direct or indirect impacts on the business production activities of enterprises.
- Competitive risk: Fierce competitive pressure from companies in the same industry: Construction companies are entering a phase of fierce competition, especially from mid-2023 to the present, many large construction packages have attracted a large number of participating contractors, leading to "price wars" in many large construction packages: contractors offer low bid prices, reducing prices by 10% - 20% compared to the estimated price. This puts pressure on the Company's profit margins in the coming time if the Company does not have effective cost management measures.
- Policy risk: Changes in the policies of management agencies are also one of the obstacles to the sustainable development of the construction and installation industry.

II. Operational performance in 2025**1. Business production performance:***Unit: VND*

No.	Indicator	Year 2025	Year 2024	Ratio 2025/2024
I	Consolidated Financial Statements			
1	Revenue from sales and service provision	421.988.763.980	629.218.746.246	67,07%
2	Financial income	1.018.019.886	1.780.971.753	57,16%
3	Financial expenses	62.769.504.933	6.159.183.731	1.019,12%
4	Selling expenses	-	-	-
5	General and administrative expenses	19.778.775.814	16.615.058.756	119,04%
6	Profit before tax	213.992.032.755	57.287.690.958	373,54%
7	Profit after tax	213.899.595.994	53.026.530.829	403,38%
II	Separate Financial Statements			
1	Revenue from sales and service provision	421.766.541.752	624.292.860.246	67,56%
2	Financial income	34.914.371.558	1.709.533.566	2.042,33%
3	Financial expenses	8.175.540.769	6.159.183.731	132,74%
4	Selling expenses	-	-	-
5	General and administrative expenses	19.742.969.888	16.537.658.060	119,38%
6	Profit before tax	24.217.823.981	14.393.757.011	168,25%
7	Profit after tax	24.143.475.919	10.150.721.554	237,85%

(Source: The Company's audited separate and consolidated financial statements for 2025)

- *Implementation situation compared to the plan:*

Indicator	Plan for 2025 (million VND)	Actual in 2025 (million VND)	Actual/Plan (%)
Consolidated business results			
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%
Ratio of Profit after tax / Net revenue	7,05%	50.69%	719,01%
Ratio of Profit after tax / Charter Capital	48,84%	61,11%	125,12%

(Source: 2025 Audited Financial Statements)

In 2025, the Company's consolidated net revenue reached 421.9 billion VND, equivalent to an achievement level of 60.98% of the annual plan. However, the consolidated profit after tax indicator recorded a breakthrough growth rate, reaching 213.9 billion VND, completing 437.94% compared to the set plan. The main driver leading to this increase came from business consolidation activities: the Company completed the increase of its ownership ratio in the Hanoi - Bac Giang BOT project to 58%, thereby officially transforming this unit into a subsidiary. This transaction helped the Company record a gain from a bargain purchase in accordance with accounting standard regulations, contributing significantly to the total consolidated profit in the period.

2. Organization and Personnel:

- *List of the Board of Management as of December 31, 2025:*

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

4	Le Bich Ngoc	Chief Accountant
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- Changes in the Board of Management during the year: None
- *Personnel: The total number of employees working for DSH as of December 31, 2025, is 107 employees.*

General policies on training, salary, bonuses, and allowances are prescribed as follows:

a. Working Regime:

- The Company has regulations ensuring the rights of employees according to State regulations and provides worthy benefits for employees with a working time of 8 hours/day and 24 working days/month. Employees are entitled to weekends off on Saturday and Sunday for rest and labor regeneration.
- Working conditions: The office is spacious and airy. For the direct labor force, the company fully equips them with labor protection equipment, labor hygiene, and labor safety principles are strictly complied with.

b. Recruitment and Training Policy:

- The Board of Management of the Company recognizes the importance of human resources to the existence and development of the Company. Therefore, the Company always emphasizes recruitment, training, and retraining of human resources, while having preferential policies for key employees to ensure and increasingly enhance the quality of the Company's human resources.
- The Company's recruitment goal is to attract competent employees to work for the Company, meeting the needs of expanding business production activities. Depending on each specific position, the Company sets out its own mandatory standards; however, all titles must meet basic requirements such as: having basic professional qualifications, a sense of career development, and high discipline.
- The Company has special salary and bonus policies for talented and experienced employees in relevant fields, on one hand to retain employees long-term, and on the other hand to attract talented human resources from many different sources to work for the Company.

c. Salary, Bonus, and Welfare Policy

- Salary Policy: The Company develops a salary policy based on a salary scale system according to general State regulations and with reference to other entities in the same industry, the productivity coefficient of each individual, and based on the business situation of the Company.
- Bonus Policy: To encourage and motivate increased contribution efficiency, in addition to the rights prescribed by the Labor Law, key employees in the Company are also entitled to several other benefits, such as priority to purchase Company shares. The level of preference depends on the individual employee's level of contribution to the Company and is prescribed by the General Meeting of Shareholders.
- Insurance and Welfare: The deduction and payment of social insurance and health

insurance are carried out by the Company in accordance with the provisions of the Law.

- Regulation on issuing shares to employees: The Company does not have a specific regulation to apply to the entire operation process; annually, based on the achieved business results, the Board of Directors will submit to the General Meeting of Shareholders for approval a regulation on issuing bonus shares under a specific employee stock ownership plan.

d. Mass Organizations

- The Company is very concerned and has policies to encourage mass organization activities, focusing on the rights and spiritual life of all employees.
- In addition, every year the Company sets aside a portion of profits to establish a welfare fund to help employees in difficult circumstances and support programs for low-income employees or salary advances to resolve difficulties.
- All employees of the Company are signed with labor contracts and are covered by social insurance, health insurance, unemployment insurance, and accident insurance according to regulations.
- Depending on business results, the Company also provides additional bonuses for employees on holidays and Tet.

e. Average salary level:

Table 1: Number of employees and average salary level

Year	Year 2024	Year 2025	Projected Year 2026
Average labor (<i>person</i>)	57	107	107
Average salary (<i>VND/person/month</i>)	13.700.000	14.000.000	14.300.000

(Source: Dong Son Infrastructure Investment Joint Stock Company)

- According to the report of the Hanoi Statistics Office, the Gross Regional Domestic Product (GRDP) per capita in 2025 reached 179.2 million VND, equivalent to approximately 14.9 million VND/month. Thus, compared to the average income level of workers in Hanoi, the average salary level of employees at the Company continues to be evaluated as good and ensures competitiveness in the market.

3. Investment situation and project implementation status

a) Major investments:

In the process of operation, Dong Son Infrastructure Investment Joint Stock Company has participated in investing in Hanoi – Bac Giang BOT Investment Joint Stock Company. Hanoi – Bac Giang BOT Investment Joint Stock Company is the investor of 01 transportation project under the Build-Operate-Transfer (BOT) model, and the project has been put into operation with specific information as follows:

- Project name: Investment in the construction of a project to renovate and upgrade National Highway 1, the Hanoi – Bac Giang section.
- Total investment capital: 4,154,536 million VND.

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- Project classification: Special grade transportation project; Expressway, design speed V=100Km/h.
- Project scale: Total route length is approximately 45.85 km with 04 motor vehicle lanes, Foundation = 33m.
- Operation commencement date: May 25, 2016
- As of January 01, 2025, the value of this investment was 124,080 million VND, accounting for 25% of the total charter capital of Hanoi – Bac Giang BOT Investment Joint Stock Company. In 2025, DSH offered shares to the public to increase charter capital, including the use of increased capital to increase the ownership ratio of DSH in Hanoi – Bac Giang BOT to 58%. This investment as of December 31, 2025, is 308,831 million VND.

The profit from this investment brings quite stable returns for the Company and is accounted for as profit in an associate company, contributing a large part to the undistributed profit after tax on the Company's consolidated reports to date: in 2023 it was 23,878 million VND; in 2024 it was 42,803 million VND; and in 2025 it was 54,243 million VND.

b) Subsidiaries and associate companies as of December 31, 2025: DSH has 01 subsidiary

No.	Company Name	Investment value (Million VND)	Address	Benefit Ratio	Main Business Activities
1	Subsidiaries:				
-	Hanoi - Bac Giang BOT Investment Joint Stock Company	308.831	No. 14, Lot B1, Nam Tu Son New Urban Area, Tu Son Ward, Bac Ninh Province	58,00%	Construction and collection of road-use service fees

Financial situation of the subsidiary - Hanoi – Bac Giang BOT Investment Joint Stock Company:

Indicator	Year 2025 (million VND)	Year 2024 (million VND)
Total Asset Value	2.677.648	2.945.533
Owner's equity	1.072.993	991.020
Net Revenue	630.882	590.744
Profit from business contracts	228.755	180.282

Profit before tax	228.586	180.283
Profit after tax	216.973	171.213

Total assets in 2025 reached 2,677,648 million VND, a decrease compared to 2,945,533 million VND in 2024, corresponding to a decrease of approximately 9.1%. This shows that Hanoi - Bac Giang BOT has narrowed its asset scale due to a decrease in cash equivalents resulting from a reduction in loans and finance lease liabilities. Owner's equity in 2025 increased from 991,020 million VND to 1,072,993 million VND, an increase of approximately 8.3% due to an increase in undistributed retained earnings. Assets decreased while owner's equity increased, which means the ratio of liabilities has decreased, making the financial structure more safer. Net revenue in 2025 reached 630,882 million VND, an increase of 40,138 million VND compared to 2024, corresponding to an increase of approximately 6.8%. Profit before tax increased sharply from 180,282 million VND (in 2024) to 228,755 million VND (in 2025), corresponding to an increase of approximately 26.9%. This growth rate is much higher than the revenue growth rate, showing that the enterprise has controlled costs better thanks to a reduction in interest expenses and general and administrative expenses. Profit before tax and profit after tax also increased correspondingly by approximately 26–27%, reflecting substantive growth not originating from abnormal factors.

4. Financial situation:

a. Financial situation

Indicator	Year 2025 (million VND)	Year 2024 (million VND)	Increase/Decrease 2025 vs 2024 (%)
I. Consolidated Financial Statements			
Total Asset Value	3.184.854	695.444	357,96%
Equity	1.139.127	230.831	393,49%
Net Revenue	421.989	629.219	-32,93%
Profit from business activities	(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 of shareholders of the Parent Company	213.898	52.991	303,65%
Profit after tax of non-	1	35	-97,14%

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Indicator	Year 2025 (million VND)	Year 2024 (million VND)	Increase/Decrease 2025 vs 2024 (%)
I. Consolidated Financial Statements			
controlling shareholders			
Basic earnings per share (VND)	17.061	5.281	223,06%
Book value	32.512	23.083	40,85%
II. Separate Financial Statements			
Total Asset Value	822.992	565.951	45,42%
Equity	374.965	102.180	266,97%
Net Revenue	421.767	624.293	-32,44%
Profit from business activities	24.388	14.891	63,78%
Profit before tax	24.218	14.394	68,25%
Profit after tax	24.143	10.151	137,84%

In 2025, the Company's consolidated total assets recorded a breakthrough growth, increasing by 2,489,410 million VND (equivalent to an increase of 357.96%) compared to 2024, reaching 3,184,854 million VND. This increase was mainly due to the Company increasing its ownership ratio in Hanoi – Bac Giang BOT Investment Joint Stock Company to 58% in December 2025, transforming it from an associate company into a subsidiary. According to the consolidated data of Hanoi – Bac Giang BOT Company, tangible fixed assets increased sharply from 11,758 million VND to over 2,506,983 million VND. Simultaneously, owner's equity reached 1,139,127 million VND (an increase of 393.49%) thanks to the completion of the share issuance to increase capital by 350,000 million VND and the recognition of accumulated profits during the period.

Regarding business results, the Company recorded a decrease in net revenue, falling by 32.93% (down to 421,989 million VND). (The consolidated net revenue for 2025 did not include the revenue of the subsidiary – Hanoi – Bac Giang BOT Company because the Company only completed the increase of its ownership ratio from 25% to 58% on December 24, 2025). The reason is that the Company proactively adjusted its operational structure, gradually reducing the weight of the construction and installation segment and step-by-step expanding into the fields of financial investment and project development. In the initial phase, the investment and project segments have not yet generated immediate revenue; however, in the medium and long term, these two fields are expected to create superior economic efficiency and contribute

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sustainably to the Company's growth. Net profit from business activities recorded a negative level (-9,768 million VND) because raw material and labor prices tended to rise, keeping the cost of goods sold for the construction and installation segment at a high level. However, consolidated profit after tax recorded record growth. This indicator reached 213,900 million VND, an increase of 303.38% compared to 2024. The main growth driver came from other income reaching 224 billion VND, the majority of which was income from a bargain purchase of the investment during the period when the Company purchased an additional 33% of shares in Hanoi – Bac Giang BOT Company.

Corresponding to the upward trend of profit, basic earnings per share (EPS) increased sharply from 5,281 VND/share to 17,061 VND/share. Although the average number of outstanding shares increased by more than 12.5 million shares due to the capital increase, the profit growth rate from Mergers and Acquisitions (M&A) activities helped the EPS index improve remarkably.

In the Separate Financial Statements (Parent Company), the asset scale increased by 45.42%, reaching 822,992 million VND, mainly due to held-to-maturity investments (which are term deposits from 4 months to 6 months at banks) and the increase in investment in Hanoi – Bac Giang BOT Company. Simultaneously with the increase in total assets, owner's equity at the Parent Company also increased by 272,786 million VND, as in 2025 the Parent Company completed a capital increase of 250,000 million VND and recorded an increase in undistributed profit after tax of 24,143 million VND.

Regarding business results, the Parent Company also recorded a decrease in net revenue of 32.44% (down to 421,767 million VND) as the Parent Company proactively and gradually reduced the weight of the construction and installation segment and pushed strongly into the fields of financial investment and project development. Net profit from business activities increased by 9,497 million VND, equivalent to an increase of 63.78%, as the Parent Company recognized dividends and distributed profits during the year amounting to 33,750 million VND. Accordingly, the Parent Company's profit after tax in 2025 reached 24,143 million VND, an increase of 137.84% compared to 2024; this result also recognized the effectiveness of the Company's investments.

b. Key financial indicators

Item	Unit	Consolidated Financial Statements		Separate Financial Statements	
		Year 2025	Year 2024	Year 2025	Year 2024
Liquidity indicators					
Current ratio (Current assets / Current liabilities)	times	1,01	1,15	1,19	1,12
Quick ratio (Current assets – Inventory) /	times	0,93	1,02	1,09	0,99

Item	Unit	Consolidated Financial Statements		Separate Financial Statements	
		Year 2025	Year 2024	Year 2025	Year 2024
Current liabilities					
Capital structure indicators					
Liabilities / Total assets ratio	times	0,64	0,67	0,54	0,82
Liabilities / Owner's equity ratio	times	1,80	2,01	1,19	4,54
Operational capacity indicators					
Inventory Turnover	times	8,78	6,47	8,78	6,41
Net revenue / Average total assets ratio	times	0,22	0,89	0,61	1,05
Profitability indicators					
Profit after tax/Net revenue ratio	%	50,69	8,43	5,72	1,63
Profit After Tax/Average Equity Ratio	%	31,23	25,95	10,12	10,45
Profit after tax ratio/Average total assets	%	13,43	7,53	3,48	1,7
Profit ratio from production and business/Net revenue	%	(2,31)	9,18	5,78	2,39
Earnings per share	(VND /share)	17.061	5.281		

In the Consolidated Financial Statements, the current ratio decreased from 1.15 to 1.01 and the quick ratio decreased from 1.02 to 0.93. This indicates that the ability to meet short-term obligations is slightly declining. The Liabilities/Total Assets ratio decreased from 0.67 to 0.64; the Liabilities/Owner's Equity ratio decreased from 2.01 to 1.80, showing that the Company is gradually reducing its use of financial leverage, making the financial structure safer. Profit after tax margin increased sharply from 8.43% to 50.69%, ROE increased from 25.95% to 31.23%, and ROA increased from 7.53% to 13.43%, showing that profitability efficiency has increased from cost optimization.

In the Separate Financial Statements, both the current ratio and the quick ratio improved (1.19 and 1.09 in 2025), indicating that the parent company has better liquidity. The Liabilities/Total Assets ratio decreased sharply from 0.82 to 0.54; the Liabilities/Owner's Equity ratio decreased very sharply from 4.54 to 1.19, which is a sign of very positive

improvement, reflecting a clear financial restructuring process and reduced dependence on debt. Inventory turnover increased sharply at both levels (from approximately 6.4 to 8.78 times), showing that inventory is being rotated faster and inventory management efficiency has improved significantly. Profit margin increased from 1.63% to 5.72%; ROE was almost flat (approximately 10%); and ROA increased from 1.7% to 3.48%, showing a stable growth rate for the parent company.

5. Shareholder structure, changes in owner's investment capital:

a) Shares

- Stock Code: DSH
- Exchange: UPCOM
- First trading date: 22/04/2025
- Total number of shares: 35,000,000 shares.
- Quantity of shares registered for trading: 35,000,000 shares
- Quantity of outstanding shares: 35,000,000 shares
- Quantity of treasury shares: 0 shares
- Type of shares: Ordinary shares.
- Number of freely transferable shares: 30,686,920 shares.
- Number of restricted transfer shares: 4,313,080 shares

b) Shareholder structure

- Detailed information on shareholder structure:

No.	Shareholders	Number of Shareholders	Number of shares owned	Ratio (%)
1	Domestic and foreign shareholders			
1	Domestic	312	35.000.000	100%
<i>1.1</i>	<i>State</i>	<i>01</i>	<i>1.500.000</i>	<i>4,28%</i>
<i>1.2</i>	<i>Organization</i>	<i>02</i>	<i>262.950</i>	<i>0,75%</i>
<i>1.3</i>	<i>Individual</i>	<i>309</i>	<i>33.237.050</i>	<i>94,97 %</i>
2	Foreign	0	0	0
<i>2.1</i>	<i>Foreign institutions, economic organizations with foreign investors holding over 50% of charter capital</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>2.2</i>	<i>Individual</i>	<i>-</i>	<i>-</i>	<i>-</i>
	Total	312	35.000.000	100%

No.	Shareholders	Number of Shareholders	Number of shares owned	Ratio (%)
II	Major shareholders, other shareholders			
1	Major shareholders	03	10.306.250	29,45 %
2	Other Shareholders	309	24.693.750	70,55 %
Total		312	35.000.000	100%

(Source: List of shareholders finalized on March 18, 2026)

c) Changes in the owner's investment capital

In 2025, the Company conducted an additional public offering of shares to existing shareholders to increase its charter capital from 100 billion VND to 350 billion VND according to the Certificate of Registration for Public Offering of Shares No. 379/GCN-UBCK dated October 6, 2025, issued by the State Securities Commission.

d) Trading of treasury shares: No

e) Other securities: No

6. Report on impacts related to the environment and society of the company

6.1 Environmental impacts

The enterprise's total greenhouse gas emissions in the construction and installation sector include both direct and indirect emissions. Direct emissions are the amount of gases such as CO₂, CH₄ generated directly at the construction site from fuel combustion of construction machinery, transport vehicles, or construction activities. Meanwhile, indirect emissions arise from electricity consumption and from the supply chain such as the production of construction materials (cement, steel), transportation, etc.

The Company aims to identify and control both types of emissions and develop effective emission reduction solutions, orienting toward sustainable development such as: Using fuel-efficient or electric-powered construction machinery and equipment; Periodic maintenance to increase efficiency and reduce fuel consumption; Optimizing material transportation, limiting distances and the number of vehicle trips; Reducing indirect emissions from energy such as applying energy-saving equipment (LED lights, high-efficiency machinery), etc.

6.2 Raw material resource management

a) Total amount of raw materials used to produce and package the organization's main products and services during the year: Raw materials used by the Company are materials for the road and bridge construction and infrastructure industry such as: steel, cement, sand, stone, etc. These raw material sources increased during the year; however, the Company has cooperated with traditional partners and suppliers by region and in each locality to ensure that the supply

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of input materials is always sufficient and timely, meeting the requirements of business production activities.

b) Report on the percentage of recycled materials used to produce the organization's main products and services: None

6.3 Energy Consumption

a) Direct and indirect energy consumption: Energy consumption is mainly electricity used for business production activities.

b) Energy saved through effective energy use initiatives: Raising awareness of environmental protection in the Company's fields of operation and implementing energy-saving initiatives has helped the Company save energy while simultaneously optimizing costs.

c) Reports on energy-saving initiatives: None.

6.4 Water Consumption

In 2025, the Company used water at locations where the Company's projects were under construction. The amount of water used depends on the business production requirements of each project.

6.5 Compliance with environmental protection laws

- Number of times penalized for non-compliance with environmental laws and regulations: None

- Total amount of fines for non-compliance with environmental laws and regulations: NoneD

6.6 Policies related to employees

a) Number of employees, average salary level for employees

- Total number of officers and employees as of December 31, 2025: 107 employees.

b) Labor policies to ensure health, safety, and welfare of employees

- With the criterion of taking employees as the foundation and motivation for the development of the Company, DSH always emphasizes initial recruitment, ensuring sufficient capacity and qualifications to serve the Company's development orientation. Given the industry's specific nature requiring high-level labor, the Company advocates offering competitive salary levels to attract high-quality labor sources with seniority and experience to build a highly experienced management team, bringing high efficiency in work.

- Investing in and developing people is one of the core factors of the Company to meet the increasing development needs of society. The Company regularly organizes professional training classes with practical content for effective application in work. In addition, the Company also provides advanced training courses both domestically and abroad to help officers and employees continue to develop their professional expertise and skills.

- The Company has regulations ensuring the rights of employees according to State regulations and provides worthy benefits for employees.

- Employees in the company, depending on the nature of their work, are fully equipped with the necessary equipment and items for their work. Officers working at construction sites are all fully equipped with labor protection gear of the correct types according to regulations.

- The Company implements a competitive salary policy and benefits commensurate with the contribution of each officer and employee and consistent with the business performance of the company.

c) Employee training activities

- Perform well in personnel work and labor recruitment; establish long-term human resource training and development plans to meet the Company's development.
- The Company builds and implements human resource training and development plans to provide the best support for employees in their work and career development.

6.7 Report related to responsibility toward the local community

- Responsibility toward the local community is always a priority for the Company. The Company is active in contributing to and supporting various funds in the locality.

6.8 Report related to green capital market activities according to the guidance of the State Securities Commission

- The Company is developing orientations and applications to develop green capital market activities according to the guidance of the State Securities Commission.

III. Report and Assessment of the Board of Management.

1. Assessment of business production performance:

a) General analysis of the company's performance compared to the plan and previous business production results:

- Advantages:
 - + Breakthrough growth in accounting profit: The Company's total accounting profit before tax saw a giant leap, increasing from 57,288 million VND (in 2024) to 213,992 million VND (in 2025), equivalent to an increase of over 273%. This growth primarily came from shared profits in joint ventures and associates, and income from a bargain purchase when increasing the ownership ratio in Hanoi - Bac Giang BOT Investment Joint Stock Company.
 - + Gross profit maintained from the core segment: Although net revenue saw a downward adjustment from 629,219 million VND (in 2024) to 421,989 million VND (in 2025), the Company still maintained a positive gross profit level of 17,519 million VND. The construction contract segment continued to contribute the largest proportion with 16,794 million VND in gross profit (equivalent to 95.8% of total gross profit).
 - + Expanding scale and position through Mergers and Acquisitions (M&A): In 2025, the Company completed the increase of its ownership ratio in Hanoi - Bac Giang BOT Investment Joint Stock Company from 25% to 58% to transform it from an associate company into a subsidiary. This transaction not only helped increase the total asset scale from 695,444 million VND to over 3,184,854 million VND but also brought in income from a bargain purchase of up to 223,931 million VND.
 - + Strongly consolidated financial capacity: The Company successfully implemented a charter capital increase from 100,000 million VND to 350,000 million VND through a public offering of shares. This, combined with the consolidation of financial data with

the subsidiary – Hanoi - Bac Giang BOT Investment Joint Stock Company, helped owner's equity increase 4.9 times, from 230,831 million VND (beginning of the year) to 1,139,127 million VND (end of the year), creating a solid capital foundation to implement large infrastructure projects.

- + Prestige in bidding and project implementation: The Company continues to affirm its capacity by simultaneously implementing many key projects such as: Tuyen Quang - Ha Giang Expressway, Nam Dinh - Lac Quan new route, construction of Ngoc Hoi bridge, construction of Hong Ha bridge, etc. At the end of the year, the value of construction work in progress reached over 42,952 million VND.
- Difficulties:
 - + Fluctuations in cost of goods sold and raw material risks: As an enterprise operating mainly in the field of infrastructure construction, the Company is directly affected by price fluctuations of input materials such as iron, steel, asphalt, sand, stone, and rising labor costs. The high ratio of cost of goods sold to net revenue has narrowed the gross profit margin and caused difficulties in optimizing business efficiency.
 - + Fierce competition and progress pressure: The transportation infrastructure construction market is experiencing fierce competition among large contractors, leading to pressure to reduce bid prices to win project implementation rights. In addition, objective factors such as site clearance or construction progress extensions also affect the ability to complete acceptance and record revenue according to the plan.

Indicator	Actual	Plan	Actual/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%

- General analysis of the company's performance compared to the plan: Consolidated revenue reached 60.98% compared to the plan because some construction projects were delayed due to site clearance issues, slow acceptance and payment procedures, and forecasting and planning work that was not close to reality. Although the reason for revenue not meeting the plan had objective factors, the Board of Management still plays a key role in planning, operating, and controlling activities. In the coming time, the Board of Management will focus on improving management capacity, enhancing proactiveness, and diversifying customers, sectors, and project types.

Consolidated profit after tax reached 437.94% compared to the plan because, during the year, the Company recorded profits from joint ventures and associates, and other income from a bargain purchase of the investment in Hanoi – Bac Giang BOT. Annual profit from Hanoi – Bac Giang BOT consistently reaches good profit levels, showing that the company's investment direction has achieved good results, helping to diversify revenue sources and reduce

dependence on construction and installation activities, thereby reducing industry cycle risks. This is also a signal showing that the company is shifting toward a combination of construction + investment + project development, creating a stable and high-efficiency profit foundation for the Company.

- *Progress achieved by the company:* In the past year, the Company has made many noteworthy improvements in business and management activities. The Company has step-by-step improved operational efficiency through cost control and resource optimization. In particular, the financial investment segment recorded positive results, with stable profits from joint ventures and associates, showing that the Company's investment orientation is proving effective. Besides, the Company has also step-by-step diversified its revenue sources, reducing dependence on a single business sector. Financial management capacity has been enhanced, demonstrated through the ability to utilize effective investment opportunities, contributing significantly to the overall profit. These results are an important foundation for the Company to continue consolidating its capacity and orienting toward stable and sustainable development in the following years.

2. Financial Situation:

a) Asset situation

Fixed Asset Situation (Consolidated)

Unit: Million VND

Item	As of 31/12/2025			As of 31/12/2024		
	Historical cost	Net book value	Net book value / historical cost	Historical cost	Net book value	Net book value / historical cost
I. Tangible fixed assets	3.748.759	2.505.764	66,84%	21.696	11.758	54,19%
1. Buildings and structures	3.718.619	2.492.343	67,02%	18.306	10.252	56,00%
2. Machinery and equipment	24.569	11.502	46,82%	488	173	35,45%
3. Motor vehicles and transmission equipment	5.247	1.919	36,57%	2.742	1.333	48,60%
4. Management equipment and tools	324	0	-	160	-	-

Item	As of 31/12/2025			As of 31/12/2024		
	Historical cost	Net book value	Net book value/ historical cost	Historical cost	Net book value	Net book value / historical cost
5. Other tangible fixed assets	0	0		-	-	-
II. Intangible fixed assets	1.901	1.219	64,12%	58	-	-
1. Computer software	1.901	1.219	64,12%	58	-	-
Total	3.750.660	2.506.982	66,84%	21.754	11.758	54,05%

(Source: Audited Consolidated Financial Statements for the year 2025 of the Company)

Significant increase in fixed asset scale: The historical cost of tangible fixed assets increased from 2,505,764 million VND to 3,748,759 million VND, corresponding to an increase of approximately 1,242,995 million VND, or a 49–50% growth. This is due to the Company recognizing additional assets from the consolidation with its subsidiary – Hanoi – Bac Giang BOT Company.

High proportion of fixed assets (66.84%): Fixed assets account for nearly 2/3 of total assets, reflecting an asset structure leaning toward long-term assets. This is a characteristic of the group of enterprises in construction, infrastructure, Build-Operate-Transfer (BOT), etc.

Fixed Asset Situation (Parent Company)

Unit: Million VND

Item	As of 31/12/2025			As of 31/12/2024		
	Historical cost	Residual value	Net book value/ historical cost	Historical cost	Residual value	Net book value/ historical cost
I. Tangible fixed assets	21.803	11.567	53,05%	21.697	11.757	54,19%
1. Buildings and structures	18.306	9.499	51,89%	18.306	10.251	56,00%

Item	As of 31/12/2025			As of 31/12/2024		
	Historical cost	Residual value	Net book value/ historical cost	Historical cost	Residual value	Net book value/ historical cost
2. Machinery and equipment	488	149	30,53%	488	173	35,45%
3. Motor vehicles and transmission equipment	2.849	1.919	67,36%	2.743	1.333	48,60%
4. Management equipment and tools	160	-	-	160	-	-
5. Other tangible fixed assets	-	-	-	-	-	-
II. Intangible fixed assets	58	-	-	58	-	-
1. Computer software	58	-	-	58	-	-
Total	21.861	11.567	52,91%	21.755	11.757	54,04%

(Source: Audited Separate Financial Statements for the year 2025 of the Company)

Fixed assets of the parent company in 2025 were stable with little fluctuation: the asset scale remained almost unchanged; during the year, there was a small investment in motor vehicles.

b) Liability situation

Liabilities (Consolidated)

Unit: Million VND

No.	Item	31/12/25	31/12/2024
1	Current liabilities	564.031	380.141
-	Short-term trade payables	185.658	131.099

No.	Item	31/12/25	31/12/2024
-	Short-term advances from customers	175.531	83.729
-	Taxes and other payables to the State Budget	6.237	3.294
-	Payables to employees	3.091	1.609
-	Short-term accrued expenses	8.220	6.019
-	Other short-term payables	23.790	33.869
-	Short-term loans and finance lease liabilities	153.183	119.879
-	Bonus and welfare funds	821	643
2	Non-current liabilities	1.481.695	84.472
-	Long-term advances from customers	26.449	79.887
-	Long-term trade payables	100	100
-	Long-term loans and finance lease liabilities	1.455.146	4.485
Total		2.045.727	464.613

(Source: Audited Consolidated Financial Statements for the year 2025 of the Company)

Total liabilities in 2025 increased sharply due to the consolidation with the subsidiary – Hanoi – Bac Giang BOT Company. Due to the specific nature of BOT project companies, long-term liabilities account for the majority.

Liabilities (Parent Company)*Unit: Million VND*

No.	Item	31/12/2025	31/12/2024
1	Current liabilities	420.946	379.299
-	Short-term trade payables	152.063	130.287
-	Short-term advances from customers	175.531	83.729
-	Taxes and other payables to the State Budget	84	3.269
-	Payables to employees	630	1.604
-	Short-term accrued expenses	3.537	6.019
-	Other short-term payables	23.103	33.869
-	Short-term loans and finance lease liabilities	64.905	119.879
-	Bonus and welfare funds	821	643
2	Non-current liabilities	27.081	84.472
-	Long-term advances from customers	26.449	79.887
-	Long-term trade payables	100	100
-	Long-term loans and finance lease liabilities	531	4.485
Total		448.026	463.771

(Source: Audited Separate Financial Statements for the year 2025 of the Company)

The liability situation at the parent company in 2025 was stable and prudent: total liabilities decreased slightly, primarily due to a reduction in bank loans; advances from customers saw an adjustment from long-term to short-term and accounted for a large proportion of total liabilities, showing that the Company received advances from customers (advances from project owners), which helped improve cash flow and reduce capital pressure.

3. Improvements in organizational structure, policies, and management

- Management processes and regulations were reviewed and amended to suit the Company's model at each specific time.
- Enhance the sense of responsibility and professionalism of officers and employees within the company.
- Continue applying technology and software programs in management and operations to optimize operational efficiency and the quality of services provided to customers.
- Ensure transparency and strict compliance with the latest legal regulations on information disclosure on the stock market, such as Decree 155/2020/ND-CP and guiding Circulars from the Ministry of Finance.

4. Future development plan:

- Building a multi-industry development model: In the context of the economy shifting strongly toward industrialization and modernization, construction enterprises no longer stop at the role of construction contractors but will expand into many related fields. The strategy of simultaneously participating in construction and installation, infrastructure investment, and real estate project development not only helps diversify revenue sources, optimize costs, and increase profits but also minimizes risks, enhances competitive capacity, and ensures sustainable development for the Company.
- Maintaining stable construction and installation activities: This is the traditional field that generates short-term cash flow and helps the Company accumulate experience, technical capacity, as well as market prestige. The development strategy in this field is to focus on enhancing construction capacity, applying modern technology, and standardizing management processes to help improve profit margins and create conditions for the Company to be more proactive in implementing large-scale projects.
- Promoting investment in transportation infrastructure and industrial park projects: Selecting projects with strategic locations, good connectivity, and high economic development potential, combined with cooperation models such as Public-Private Partnership (PPP) or joint ventures to reduce capital pressure and financial risks. These investment projects require large capital sources and long recovery periods but bring high value-added in the long term.
- Developing projects in the real estate sector – especially industrial parks and social housing: Regarding industrial parks, the trend of global supply chain shifting and the increase in foreign investment flows are opening up many development opportunities. Meanwhile, although social housing development has low profit margins, it is stable, low-risk, and consistent with the State's policy orientation. Combining these two segments helps the Company balance between profit goals and sustainable development.

5. Assessment report related to environmental and social responsibility of the company.

a) Assessment related to environmental indicators (water consumption, energy, emissions, etc.)
Indicators of water consumption, energy, and emission control at construction sites are always strictly monitored. The responsibility for environmental protection and minimizing negative

impacts from construction and installation activities is always guaranteed and prioritized in the Company's sustainable development strategy.

b). Assessment related to labor issues

DSH considers people as the source of strength; the company always emphasizes regimes and policies to ensure the rights and interests of employees.

c). Assessment related to the enterprise's responsibility toward the local community

The company has a responsibility toward the local community and actively participates in contributing to local funds.

On May 22, 2025, following the business philosophy that is always associated with social responsibility, Dong Son Infrastructure Investment Joint Stock Company donated 150 million VND to the Steering Committee for the elimination of temporary and dilapidated houses in Giao Thuy district (Nam Dinh province). This practical support not only contributes to sharing the financial burden with the local government but also directly empowers households in especially difficult circumstances. Deeply understanding the desire for "a stable home for a thriving career" (an cư lạc nghiệp), the company hopes this funding will help people have more conditions to realize their dream of a solid and safe house, thereby creating a firm foundation to focus on production and labor and step-by-step escape poverty.

On December 02, 2025, the spirit of "the intact leaf protects the tattered ones" (lá lành đùm lá rách) of Dong Son Company continued to spread strongly when the enterprise timely set aside the welfare fund to support 100 million VND to help the people of Gia Lai province overcome the consequences of natural disasters. This rapid sharing carries great spiritual encouragement for remote regions of the Fatherland that are suffering many losses. The grant provided practical resources for the local people to quickly clear the scene, reconstruct infrastructure, and restore the rhythm of daily life. These charitable imprints once again affirm the company's firm commitment: the development of the enterprise always goes hand in hand with the peace and prosperity of the community.

IV. Assessment of the Board of Directors on the Company's operations:

1. Assessment of the Board of Directors on various aspects of the Company's operations

The year 2025 continued to be a difficult year for the construction industry: the real estate market was quiet, cash flow was deadlocked, accounts receivable could not be recovered, and high loan interest rates kept financial costs at a large level. In addition, labor costs and input materials continued to fluctuate, affecting the business efficiency of companies in the industry; many construction enterprises faced challenges in completing their set plans. Dong Son Company operates mainly in the field of project construction, so it was also affected by the disbursement rate of public investment capital and fierce competitive pressure. Despite being directly affected by the above factors, the Company still made efforts to maintain stable business production activities. Specifically: The Company's consolidated revenue in 2025 reached 421,767 million VND.

In which, the revenue structure focused mainly on the following core segments:

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- Construction contract revenue: Reached 376,473 million VND, accounting for an overwhelming proportion of more than 89% of total revenue. This result was achieved thanks to the simultaneous implementation of large projects such as: Nam Dinh new road project, Day River overpass, Vinh Hao - Phan Thiet Expressway, Tuyen Quang - Ha Giang Expressway, and periodic national highway repair packages.
- Sales revenue: Contributed 45,159 million VND to total net revenue. The Company continued to maintain the supply of materials and goods for traditional partners and sought new business opportunities.
- Service provision revenue: Reached 134 million VND. This segment only accounted for a very small proportion of total revenue (approximately 0.03%); therefore, fluctuations in service revenue did not significantly affect the Company's overall business results in 2025.

Maintaining revenue of hundreds of billions of VND in a difficult market context has affirmed the construction capacity and proactiveness of Dong Son Company's Leadership in operating and closely following key transportation infrastructure projects.

2. Assessment of the Board of Directors on the operations of the Company's Board of Management

Net Revenue Structure of the Company (Consolidated)

Unit: Million VND

No.	Criteria	Indicator		Year 2024		Increase/Decrease 2025 vs 2024	
		Values	Weight/ Net Revenue	Values	Weight/ Net Revenue	Values	(%)
1	Net revenue from selling goods	48.212	11,35%	135.240	21,49%	-87.029	-64,35
2	Net revenue from providing services	134	0,03%	1.788	0,28%	-1.654	-92,51
3	Net revenue from construction contracts	376.473	88,62%	492.190	78,23%	-115.717	-23,51
	Total	424.819	100%	629.218	100%	-204.399	-32,48

(Source: Audited Consolidated Financial Statements for the year 2025 of the Company)

Revenue Structure of the Company (Parent Company)

Unit: Million VND

No.	Indicator	Year 2025		Year 2024		Increase/Decrease 2025 vs 2024	
		Values	Weight/ Net Revenue (%)	Values	Weight/ Net Revenue (%)	Values	(%)
1	Net revenue from selling goods	45.159	10,71%	130.315	20,88%	-85.156	65,35
2	Net revenue from providing services	134	0,03%	1.787	0,28%	-1.653	-92,50
3	Net revenue from construction contracts	376.473	89,26%	492.190	78,84%	-115.717	-23,51
	Total	421.766	100%	624.292	100%	-202.526	-32,44

(Source: Audited Separate Financial Statements for the year 2025 of the Company)

Regarding the revenue structure, the figures in the Separate Financial Statements for the year 2025 are equivalent to the revenue structure in the Consolidated Financial Statements for the year 2025. The reason stems from fluctuations in the company's structure at the end of the year: Firstly, the Company performed a divestment at Dong Quang Investment Technology Joint Stock Company; this unit has no longer been a subsidiary since December 27, 2025. Secondly, the Company only recently completed the procedures for receiving the share transfer to increase its ownership ratio in Hanoi - Bac Giang BOT Investment Joint Stock Company to 58%, officially transforming it from an associate company into a subsidiary on December 24, 2025. Because the business consolidation occurred in the final days of the fiscal year, this new subsidiary's operational segment has not yet contributed a significant proportion to the total net revenue in the 2025 consolidated report.

Gross profit structure of the Company over the years

Gross Profit Structure of the Company (Consolidated)*Unit: Million VND*

No.	Indicator	Year 2025		Year 2024		Increase/Decrease 2025 vs 2024	
		Values	Weight/ Gross Profit (%)	Values	Weight/ Gross Profit (%)	Values	(%)
1	Gross profit from selling goods	599	3,42%	2.264	6,29%	-1.665	-73,54%
2	Gross profit from providing services	126	0,72%	1.400	3,89%	-1.274	-91,00%
3	Gross profit from construction contracts	16.794	95,86%	32.311	89,82%	-15.517	-48,02%
	Total	17.519	100%	35.975	100%	-18.456	-51,30%

*(Source: Audited Consolidated Financial Statements for the year 2025 of the Company)***Gross profit structure of the Company (Parent Company)***Unit: Million VND*

No.	Indicator	Year 2025		Year 2024		Increase/Decrease 2025 vs 2024	
		Values	Weight/ Gross Profit (%)	Values	Weight/ Gross Profit (%)	Values	(%)
1	Gross profit from selling goods	599	3,44%	2.167	6,04%	-1.568	-72,36%
2	Gross profit from providing services	0	0,00%	1.400	3,90%	-1.400	-100%

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3	Gross profit from construction contracts	16.794	96,56%	32.311	90,06%	-15.517	-48,02%
	Total	17.392	100%	35.878	100%	-18.486	-51,52%

Source: The Company's audited separate financial statements for 2025)

Similar to net revenue, the gross profit in the Company's consolidated report is equivalent to the gross profit in the Parent Company's report because the subsidiaries (Dong Quang Investment Technology Joint Stock Company and Hanoi - Bac Giang BOT Investment Joint Stock Company) only contributed a small part, specifically contributing 127 million VND to the gross profit from service provision in the consolidated report.

In 2025, the Company's consolidated gross profit decreased by 18,456 million VND compared to 2024 (equivalent to a decrease of 51.30%). In which, gross profit from construction activities decreased by 15,517 million VND (equivalent to a decrease of 48.02%) because, in 2025, the output value and the value of acceptance from the Company's construction contracts declined sharply compared to the previous year; gross profit from selling goods decreased by 1,665 million VND (equivalent to a decrease of 73.54%) due to a significant decline in sales revenue. Although gross profit from construction and sales in 2025 fell deeply compared to 2024, gross profit from providing services in 2025 also decreased by 1,274 million VND (equivalent to a decrease of 91.00%) compared to 2024 because the number of customers using services continued to decline sharply and the Company could not develop new service revenue sources, leading to the Company's total consolidated gross profit in 2025 decreasing by 51.30% compared to 2024.

Operating Expenses

Operating Expense Structure of the Company (Consolidated)

Unit: Million VND

No.	Indicator	Year 2025		Year 2024		Increase/Decrease 2025 vs 2024	
		Values	Weight/ Net Revenue (%)	Values	Weight/ Net Revenue (%)	Values	Weight/ Percentage (%)
1	Cost of goods sold	404.470	95,85%	593.244	94,28%	-188.774	-31,82%
1.1	Cost of goods sold (inventory)	44.561	10,56%	132.977	21,13%	-88.416	-66,49%

No.	Indicator	Year 2025		Year 2024		Increase/Decrease 2025 vs 2024	
		Values	Weight/ Net Revenue (%)	Values	Weight/ Net Revenue (%)	Values	Weight/ Percentage (%)
1.2	Cost of services provided	230	0,05%	388	0,06%	-158	-40,72%
1.3	Cost of construction contracts	359.679	85,23%	459.879	73,09%	-100.200	-21,79%
2	Financial expenses	62.770	14,87%	6.159	0,98%	56.611	919,16%
2.1	In which: Interest expense	8.176	1,94%	6.159	0,98%	2.017	32,75%
3	General and administrative expenses	19.779	4,69%	16.615	2,64%	3.164	19,04%
4	Total expenses	487.019	115,41%	616.018	97,90%	-128.999	-20,94%

Structure of operating expenses of the Company (Parent Company)

Unit: Million VND

No.	Indicator	Year 2025		Year 2024		Increase/Decrease 2025 vs 2024	
		Values	Weight/ Net Revenue (%)	Values	Weight/ Net Revenue (%)	Values	Weight/ Percentage (%)
1	Cost of goods sold	404.374	95,88%	588.415	94,25%	(184.041)	+1,63%
1.1	Cost of goods sold (inventory)	44.561	10,57%	128.148	20,53%	(83.587)	-9,96%

No.	Indicator	Year 2025		Year 2024		Increase/Decrease 2025 vs 2024	
		Values	Weight/ Net Revenue (%)	Values	Weight/ Net Revenue (%)	Values	Weight/ Percentag e (%)
1.2	<i>Cost of services provided</i>	134	0,03%	388	0,06%	(254)	-0,03%
1.3	<i>Cost of construction contracts</i>	359.679	85,28%	459.879	73,66%	(100.200)	+11,62%
2	Financial expenses	8.176	1,94%	6.159	0,99%	+2.017	+0,95%
2.1	<i>In which: Interest expense</i>	8.176	1,94%	6.159	0,99%	+2.017	+0,95%
3	General and administrative expenses	19.743	4,68%	16.538	2,65%	+3.205	+2,03%
4	Total expenses	432.293	102,50%	611.112	97,89%	(178.819)	+4,61%

(Source: Audited Separate and Consolidated Financial Statements for the year 2025 of the Company)

Similar to the revenue and gross profit sections, the Company's total consolidated expenses also tended to fluctuate similarly to the parent company. In 2025, total consolidated expenses were 487,019 million VND (a decrease of approximately 20.94%) compared to 2024, as the sharp decrease in the cost of goods sold offset the increase in other expense items. In which: The cost of goods sold (including cost of goods, cost of services, and cost of construction) decreased by 188,774 million VND (a decrease of approximately 31.82%) primarily due to the decline in revenue from construction contracts and goods business activities compared to the same period. Next, general and administrative expenses increased by 3,164 million VND (an increase of approximately 19.04%), mainly due to the occurrence of a provision for doubtful debts amounting to 6.6 billion VND during the year. The fact that the ratio of general and administrative expenses to net revenue increased (4.69% compared to 2.64% in 2024) shows that operating expense pressure is increasing in the context of a narrowed revenue scale. Finally, financial expenses in 2025 increased sharply by 56,611 million VND (an increase of 919.16%) compared to 2024. Notably, although interest expense only increased by 2,017 million VND, total financial expenses accounted for a large proportion (14.87% of net revenue) due to the occurrence of other financial expenses worth 54.6 billion VND. This is a difference arising from the transaction to consolidate Hanoi - Bac Giang BOT Investment Joint Stock

Company into a subsidiary, reflecting a major change in the Company's capital and expense structure over the past year.

3. Plans and orientations of the Board of Directors

2025 Business Plan

Unit: Million VND

Indicator	2025 Performance	Year 2026	
		Plan (*)	% Increase/Decrease vs 2025
Charter capital	350.000	100.000	
Net Revenue	421.989	692.000	
Profit before tax	213.992	50.682	
Profit after tax	213.900	48.842	
Profit after tax/Net revenue ratio (%)	50,69%	7,05%	
Profit after tax/equity ratio	18,78%	48,84%	

(Source: Dong Son Infrastructure Investment Joint Stock Company)

Basis for achieving the 2026 business plan

- The Company's 2026 business plan is built on prudent assumptions based on the Company's current business operations, the influence of macroeconomic, political, and social factors, and closely following the Company's strategic orientation in the medium and long term.
- Favorable market conditions: The economy is expected to continue recovering and growing, leading to increased demand for construction investment and infrastructure; the Government is promoting public investment (transportation, technical infrastructure), social housing development, planning, and expansion of industrial parks, etc. Positive signals from macroeconomic factors provide the Company with a basis to expand the market, increase the chances of winning bids and investments, and develop projects.
- Internal capacity of the enterprise: DSH has many years of experience in constructing projects ranging from transportation, irrigation, to infrastructure, etc., with a team of highly qualified engineers and managers, stable financial capacity, etc. These are key factors helping the Company ensure the simultaneous implementation of multiple projects, as well as the ability to control the progress and quality of construction projects.
- Signed and carried-over construction contracts from the previous year: The Company continues to implement ongoing projects according to the progress committed to project owners: National Highway 14B renovation and upgrade project in Da Nang city; Ngoc Hoi bridge construction investment project; Tuyen Quang – Ha Giang project; Ring Road

4 – Hong Ha bridge project; Ba Sao – Bai Dinh project, etc. These are the sources ensuring revenue and continuity in the Company's business production activities in 2026.

- In addition to prioritizing the development of the construction sector, the Company is strengthening its search for investment opportunities in infrastructure projects, industrial park real estate projects, social housing, energy, etc.
- Furthermore, improving the management apparatus and the quality of human resources is not only an immediate requirement but also a long-term strategy of the Company to create a solid foundation for the effective implementation of the 2026 business plan and sustainable development in subsequent stages.

V. Corporate Governance:

1. Board of Directors:

a) *Members and structure of the Company's Board of Directors as of December 31, 2025:*

No.	Member of the Board of Directors	Position (Independent member, Non-executive member)	Date of starting/no longer being a member of the Board of Directors / Independent member	
			Appointment Date	Date of dismissal
01	Nguyen Thi Minh Hue	Chairperson of the Board of Directors	13/05/2023	
02	Nguyen Thanh Trung	Vice Chairperson of the Board of Directors / Independent member	30/10/2023	
03	Nguyen Tien Hung	Member of the Board of Directors / General Director	13/05/2023	
04	Nguyen Giang Nam	Non-executive member of the Board of Directors	13/05/2023	
05	Lai Thanh Nam	Non-executive member of the Board of Directors	30/10/2023	

Changes in the personnel structure of the Board of Directors in 2025: None

b) *Committees under the Board of Directors: The Company has not yet established committees under the Board of Directors.*

c) *Activities of the Board of Directors:*

No.	Resolution/Decision No.	Date	Content	Pass Rate
01	02.01.2024/NQ-HĐQT/DSH	02/01/2025	- Adopting the policy of signing and implementing	100%

			Contracts/Transactions/Agreements between Dong Son Infrastructure Investment Joint Stock Company and subsidiaries, associated companies, and related persons (according to the provisions of the Law on Enterprises 2020).	
02	17.02/2025/QD-HĐQT/DSH	17/02/2025	- Approval of the appointment of the Person in charge of corporate governance.	100%
03	24.02.2025/NQ-HĐQT/DSH	24/02/2025	- Approval of the procurement of fixed assets.	100%
04	26.02/2025/NQ-HĐQT/DSH	26/02/2025	- Approval of the plan to sell shares of Dong Quang Industrial Development Joint Stock Company.	100%
05	11.03/2025/NQ-HĐQT.DSH	11/03/2025	- Approval of the plan to hold the Annual General Meeting of Shareholders in 2025.	100%
06	25.04.2025/NQ-HĐQT/DSH	25/04/2025	- Approval of the documents of the 2025 Annual General Meeting of Shareholders; - Approved the credit line at Vietnam Prosperity Joint Stock Commercial Bank.	100%
07	06.05.2025/NQ-HĐQT/DSH	06/05/2025	- Approval of loan security measures at the Bank for Investment and Development of Vietnam - My Dinh Branch.	100%
08	09.06/2025/NQ-HĐQT/DSH	09/06/2025	- Approval of the plan to hold an extraordinary General Meeting of Shareholders in 2025.	100%
09	26.06.2025/NQ-HĐQT/DSH	26/06/2025	- Approval of the credit line at the Joint Stock Commercial Bank for Investment and Development of Vietnam.	100%
10	01.07.2025/NQ-HĐQT/DSH	01/07/2025	- Approval of the policy to enter into the Contract between Dong Son Infrastructure Investment Joint Stock Company and Hanoi – Bac Giang BOT Investment Joint Stock Company.	100%

11	09.07/2025/NQ-HĐQT.ĐS	09/07/2025	- Approval of the documents for the Annual General Meeting of Shareholders in 2025.	100%
12	14.07.2025/NQ-HĐQT/DSH	14/07/2025	- Approval of the selection of International Auditing and Valuation Company Limited (IAV) to review the semi-annual financial statements and audit the Company's 2025 annual financial statements.	100%
13	23.07.2025/NQ-HĐQT/DSH	23/07/2025	- Approval of the policy to enter into a contract between Dong Son Infrastructure Investment JSC and 319 Corporation (Ministry of National Defence).	100%
14	28.07/2025/NQ-HĐQT/DSH	28/07/2025	- Approval of the implementation of the share offering plan to existing shareholders to increase charter capital.	100%
15	31.07/2025/NQ-HĐQT/DSH	31/07/2025	- Approval of the execution of the share underwriting agreement with DNSE Securities Joint Stock Company.	100%
16	01.08/2025/NQ-HĐQT/DSH	01/08/2025	- Approval of the registration dossier for the share offering to existing shareholders to increase charter capital, and the Company's commitments.	100%
17	04.08/2025/NQ-HĐQT/DSH	04/08/2025	- Approval of the policy to enter into a contract between Dong Son Infrastructure Investment JSC and a related party, Nam Dinh Urban Development and Investment Joint Stock Company.	100%
18	11.08/2025/QĐ.HĐQT/DSH	11/08/2025	- Approval of the establishment and operation registration of the Company's branch.	100%
19	09.09/2025/NQ-HĐQT/DSH	09/09/2025	- Approval of the implementation of the plan for the offering of shares to existing shareholders for the purpose of increasing charter capital.	100%
20	10.09/2025/NQ-HĐQT/DSH	10/09/2025	- Approval of the dossier for registration of the offering of shares	100%

			to existing shareholders to increase charter capital.	
21	24.09/2025/NQ-HĐQT/DSH	24/09/2025	- Approval of the plan for the use of loan capital for the period 2025–2026 and the receipt of credit facilities from the Vietnam Bank for Agriculture and Rural Development (Agribank).	100%
22	06.10/2025/NQ-HĐQT/DSH	06/10/2025	- Approval of the timeline for the implementation of the offering of shares to existing shareholders.	100%
23	17.10.2025/NQ-HĐQT/ĐS	17/10/2025	- Approval of the adjustment of the credit limit at the Bank for Investment and Development of Vietnam (BIDV) – My Dinh Branch.	100%
24	05.11/2025/NQ-HĐQT/DSH	05/11/2025	- Approval of the pledge/mortgage of assets or property rights of a third party as security for the Company's loan obligations and/or guarantees to banks.	100%
25	05.11.1/2025/NQ-HĐQT/DSH	05/11/2025	- Approval of loan security measures and/or guarantees at the Vietnam Bank for Agriculture and Rural Development (Agribank).	100%
26	11.11/2025/NQ-HĐQT/DSH	11/11/2025	- Approval of loan security measures and/or guarantees at the Vietnam Bank for Agriculture and Rural Development.	100%
27	20.11/2025/NQ-HĐQT/DSH	20/11/2025	- Approval of borrowing and receipt of credit facilities from Vietnam Prosperity Joint Stock Commercial Bank (VPBank).	100%
28	26.11/2025/NQ-HĐQT/DSH	26/11/2025	- Approval of the results of the offering of shares to existing shareholders and the plan for allocation of unsubscribed shares.	100%
29	27.11/2025/NQ-HĐQT/DSH	27/11/2025	- Approval of the results of the public offering of shares to existing shareholders in 2025.	100%
30	01.12/2025/NQ-HĐQT/DSH	01/12/2025	- Approval of the implementation of the Resolution of the Extraordinary	100%

			General Meeting of Shareholders in 2025.	
31	26.12/2026/NQ-HĐQT/DSH	26/12/2025	- Approval of investment structuring and the policy on entering into and executing transactions with subsidiaries and affiliates.	100%
32	29.12/2025/NQ_HĐQT/DSH	29/12/2025	- Approval of loan security measures/guarantees at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).	100%

In 2025, the Board of Directors continued to closely monitor the company's business activities. The Board of Directors conducted meetings to grasp difficulties and existing issues. Members of the Board of Directors fully participated in the meetings of the Board of Directors to discuss and find operational directions to resolve the difficulties the company was facing.

d) Activities of the independent members of the Board of Directors

The company has 01 personnel holding the position of independent member of the Board of Directors, who is Mr. Nguyen Thanh Trung. In 2025, the independent member of the Board of Directors performed the following activities:

- Fully participated in meetings of the Board of Directors, actively contributing objective and independent opinions in formulating the Company's business operational strategy.
- Supervision work: Supervised the activities of the Board of Management, especially in the implementation of construction and installation projects, thereby making several recommendations to improve cost management efficiency, risk control, and enhance proactiveness in operations.
- Regarding financial work: Supervised the preparation and disclosure of financial statements, coordinating with the Supervisory Board and relevant units to ensure the truthfulness and transparency of financial information.
- Participated in contributing opinions to perfect the Corporate Governance system, including reviewing and amending internal regulations, improving the operational efficiency of the Board of Directors, and proposing solutions to enhance human resource quality, especially the middle and high-level management teams.
- Reviewed and provided opinions on transactions and contracts between the Company and related parties to ensure these transactions were conducted publicly, transparently, and in compliance with legal regulations.
- Supervised information disclosure work to ensure fairness in accessing information and benefits among shareholder groups .

2. Supervisory Board:

a. Members and structure of the Supervisory Board:

No.	Member of the Supervisory Board / Audit Committee	Position	Date of starting/no longer being a member of the Supervisory Board / Audit Committee	Professional qualifications
1	Luong Thi Thu Ha	Head of the Supervisory Board	Appointed on 26/06/2024	Bachelor's degree
2	Do Thi Thuy Duong	Member of the Supervisory Board	Appointed on 13/05/2023	Bachelor's degree
3	Nguyen Thi Huong	Member of the Supervisory Board	Appointed on 26/06/2024	Bachelor's degree

No changes in the personnel structure of the Supervisory Board in 2025

b. Activities of the Supervisory Board:

- The Supervisory Board is assigned the task of conducting inspections and supervising compliance with legal regulations and the Company's regulations in the management and operation of production and business activities by the Board of Directors and the Board of Management, specifically:
 - Reviewing the legality, order, and procedures for issuing Resolutions and Decisions of the Board of Directors and the Board of Management in accordance with legal regulations and the Company's regulations;
 - Contributing opinions and making recommendations to the Board of Directors and the Board of Management regarding matters related to the Company's activities during the year;
 - Inspecting and supervising the implementation and results of the General Meeting of Shareholders' Resolutions by the Board of Directors and the Board of Management;
 - Appraising the annual Financial Statements to evaluate the truthfulness and reasonableness of financial data, in accordance with Vietnamese accounting standards, regimes, and current financial policies;
- The Supervisory Board is fully provided with documents and information as prescribed by the Law on Enterprises regarding the right to be provided with information of the Supervisory Board. When the Supervisory Board requests information related to the Company's activities, the Board of Directors and the Board of Management both provide it fully as requested.
- Orientation plan for 2026:
 - Continue to perform inspection and supervision work according to the functions and duties prescribed in the Law on Enterprises and the Company's Charter;

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- Conduct periodic and extraordinary inspections and controls related to the Company's business activities: acceptance, settlement, and finalization for partners;
- Supervise the Board of Directors and the Board of Management in implementing the Resolutions of the 2025 Annual General Meeting of Shareholders;
- Perform other tasks according to the functions and duties of the Supervisory Board;
- Establish operating expense norms and measures to reduce costs in departments and divisions;
- Ensure the reasonableness and legality of internal management documents issued by the Company.

3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Supervisory Board

a. Salaries, bonuses, remuneration, and benefits of the Board of Directors and the Supervisory Board: these have been presented by the Company in the Audited Financial Statements for the year 2025.

b. Stock transactions of internal persons:

No.	Transaction Performer	Relationship with Internal Person	Shares owned at the beginning of the period		Shares owned at the end of the period		Reason for increase/decrease (buy, sell, convert, bonus...)
			Number of shares	Rate	Number of shares	Rate	
1	Nguyen Thi Minh Hue	Chairman of the Board of Directors	2.000.000	20%	7.000.000	20%	Purchase of additional shares
2	Nguyen Giang Nam	Member of the Board of Directors	100.000	1%	350.000	1%	Purchase of additional shares
3	Nguyen Thi Thu Thuy	Person in charge of corporate governance	50.000	0,5%	175.000	0,5%	Purchase of additional shares
4	Lai Thanh Nam	Member of the Board of Directors	50.000	0,5%	75.000	0,21%	Purchase of additional shares

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5	Tran Minh Dung	Deputy General Director	50.000	0,5%	175.000	0,5%	Purchase of additional shares
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c. Contracts or Transactions with Internal Persons:

N o.	Name of organization/individual	Relationship with the company	ID/Legal Doc No., date & place of issue	Head Office Address/Contact Address	Time of transaction	Resolution/Decision No. by GMS/BOD. .. (date of issue)	Content, quantity, total transaction value
1	Nguyen Giang Nam	Member of the Board of Directors	03708 30000 16	Hoang Van Thu, Hoang Mai, Hanoi	Month 1/2025	02.01.2025/ NQ- HDQT/DSH	Received transfer of shares in Dong Quang Investment, quantity: 50,000 shares, value: 500,000,000 VND
2	Thai Ha Number One Joint Stock Company	Chairman of the Board of Directors of DSH and Chairman of the Board of Directors of Thai Ha Number One	01097 23906	No. 1F Thai Ha, Dong Da Ward, Hanoi City	Month 1/2025	02.01.2025/ NQ- HDQT/DSH	Received transfer of shares in Dong Quang Investment, quantity: 390,000 shares, value: 3,900,000,000 VND
3	Hanoi – Bac Giang BOT Investme	Affiliates / Subsidiaries	23008 46090	No. 14, Lot B1, Nam Tu Son New Urban		05.01.2024/ NQ- HDQT/DS; 01.07.2025/	Debt settlement: 33,544,196,242 VND; Construction revenue:

	nt Joint Stock Compan y			Area, Tu Son Ward, Bac Ninh Province		NQ- HDQT/DSH	67,627,150,687 VND; Dividends: 33,750,000,000 VND; Construction contract
4	319 Corporat ion of the Ministry of National Defense	Major sharehol ders	01010 10898 4	No. 63, Le Van Luong Street, Yen Hoa Ward, Hanoi City,		05.01.2024/ NQ- HDQT/ĐS; 23.07.2025/ NQ- HDQT/DSH	Debt settlement: 13,719,071,341 VND; Construction revenue: 7,543,890,766 VND; Equipment rental & labor contract: 42,631,922,606 VND
5	Nam Dinh Urban Develop ment and Investme nt Joint Stock Compan y	Vice Chairma n of the Board of Directors of DSH and Chairma n of the Board of Directors of Nam Dinh Compan y	06012 33390	5/15/496 Dien Bien Street, Dong A Ward, Ninh Binh Province	Month 8/2025	04.08/2025/ NQ- HDQT/DSH	Project advance: 6,000,000,000 VND; Construction and equipment installation for social housing project: 63,087,426,504 VND
6	Dong Quang Holdings Joint Stock Compan y	Chairma n of the Board of Directors of DSH and Chairma n of the Board of	01100 36305	House No. 14, Lane 111, Nguyen Ngoc Nai, Phuong Liet	Month 12/2025		Deposit for purchasing shares of Nam Dinh Urban Investment and Development JSC: 80,000,000,000 VND

		Directors of Dong Quang Holdings Compan y		Ward, Hanoi City			
7	Tran Minh Dung	Board of Directors					Advance for production and business expenses: 100,000,000 VND

d. Assessment of Corporate Governance Regulations Implementation:

The Company has basically complied with all legal regulations related to corporate governance, especially those regarding the organization and operation of the General Meeting of Shareholders, the Board of Directors, and the Board of Management. The meetings of the General Meeting of Shareholders were organized in accordance with the proper order and procedures; the contents presented to the Meeting were fully prepared, ensuring the shareholders' rights to participate and vote.

The Board of Directors has properly performed its functions and duties as regulated, issuing timely resolutions to direct the production, business, and investment activities of the Company. The meetings of the Board of Directors were held periodically and extraordinarily when necessary, ensuring democratic discussion and decision-making on a majority basis. Members of the Board of Directors, including independent members, fully participated and took responsibility in contributing their opinions.

Regarding executive management, the Board of Management has implemented production and business activities in accordance with the resolutions of the Board of Directors, complying with internal regulations and relevant laws. The management and executive processes have been gradually standardized, contributing to improved operational efficiency and risk control.

The Company has performed relatively well in information disclosure regulations, ensuring transparency and timeliness as required for a public company. Financial statements were prepared and published on time, truthfully reflecting the financial situation and business results. Auditing was performed by an independent auditing unit, ensuring objectivity.

In addition to the results achieved, there are still some shortcomings that need to be addressed, such as: the division of functions and duties between some departments is not yet truly clear; risk management has not been implemented in a synchronized manner; and the application of technology in management remains limited.

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Solutions and remedial plans/plans to enhance efficiency in corporate governance: The Company continues to improve its governance system towards:

- Enhancing the supervisory role of the Board of Directors, especially the independent members;
- Strengthening internal control and risk management;
- Promoting transparency of information and the application of technology in management;
- Perfecting the organizational structure and improving the quality of management human resources to meet the development requirements of the Company in the coming period.

VI. Financial Statements:

The audited financial statements for the year 2025 have been posted on the website of the company at the address:

<https://htds.vn/category/bao-cai-tai-chinh/>

Best regards!

Hanoi, April 03, 2025

**DONG SON INFRASTRUCTURE
INVESTMENT JSC**

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**


NGUYEN TIEN HUNG