

**CONSOLIDATED FINANCIAL STATEMENTS**  
**DONG SON INFRASTRUCTURE**  
**INVESTMENT JOINT STOCK COMPANY**

For the first quarter ended 31 March 2026



**CONSOLIDATED FINANCIAL STATEMENTS**  
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**INVESTMENT JOINT STOCK COMPANY**

For the first quarter ended 31 March 2026



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 March 2026*

Code	ASSETS	Note	31/03/2026 VND	01/01/2026 VND
<b>100</b>	<b>A. SHORT-TERM ASSETS</b>		<b>566.310.146.681</b>	<b>567.173.934.324</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>03</b>	<b>152.807.251.320</b>	<b>110.198.989.414</b>
111	1. Cash		105.507.251.320	94.698.989.414
112	2. Cash equivalents		47.300.000.000	15.500.000.000
<b>120</b>	<b>II. Short-term financial investments</b>	<b>04</b>	<b>16.000.000.000</b>	<b>92.000.000.000</b>
123	1. Short-term held-to-maturity investments		16.000.000.000	92.000.000.000
<b>130</b>	<b>III. Short-term receivables</b>		<b>303.536.984.636</b>	<b>310.028.771.953</b>
131	1. Short-term trade receivables	05	76.358.923.491	112.981.646.389
132	2. Short-term advances to suppliers	06	208.818.059.762	184.294.905.776
135	3. Other short-term receivables	07	24.977.235.302	19.369.453.707
136	4. Allowance for doubtful short-term receivables		(6.617.233.919)	(6.617.233.919)
<b>140</b>	<b>IV. Inventories</b>	<b>08</b>	<b>79.941.331.185</b>	<b>42.952.472.098</b>
141	1. Inventories		79.941.331.185	42.952.472.098
<b>160</b>	<b>VI. Other short-term assets</b>		<b>14.024.579.540</b>	<b>11.993.700.859</b>
161	1. Short-term deferred Expenses		398.177.596	439.689.988
162	2. Deductible value added tax		13.626.401.944	11.049.984.486
163	3. Taxes and other receivable from the State	15	-	504.026.385
<b>200</b>	<b>B. LONG-TERM ASSETS</b>		<b>2.577.106.651.769</b>	<b>2.617.679.583.752</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>2.453.826.834.968</b>	<b>2.506.982.562.745</b>
221	1. Tangible fixed assets	09	2.452.633.645.112	2.505.763.571.156
222	- Cost		3.748.530.956.865	3.748.759.408.303
223	- Accumulated depreciation		(1.295.897.311.753)	(1.242.995.837.147)
227	2. Intangible fixed assets	10	1.193.189.856	1.218.991.589
228	- Cost		1.901.148.000	1.901.148.000
229	- Accumulated amortisation		(707.958.144)	(682.156.411)
<b>250</b>	<b>IV. Long-term assets in progress</b>		<b>123.251.932.507</b>	<b>110.669.136.713</b>
252	1. Construction in progress	11	123.251.932.507	110.669.136.713
<b>270</b>	<b>VI. Other long-term assets</b>		<b>27.884.294</b>	<b>27.884.294</b>
271	1. Long-term deferred Expenses		17.830.960	17.830.960
272	2. Deferred income tax assets		10.053.334	10.053.334
<b>280</b>	<b>TOTAL ASSETS</b>		<b>3.143.416.798.450</b>	<b>3.184.853.518.076</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(Continued)

Code	RESOURCES	Note	31/03/2026 VND	01/01/2026 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>1.949.433.095.233</b>	<b>2.045.726.501.295</b>
<b>310</b>	<b>I. Short-term liabilities</b>		<b>494.169.669.510</b>	<b>564.031.349.404</b>
311	1. Short-term trade payables	12	145.697.463.402	185.658.369.014
312	2. Short-term advances from customers	13	161.814.245.256	175.531.122.946
314	3. Short-term taxes and amounts payable to the state	14	7.440.759.675	6.236.979.615
315	4. Payables to employees		1.616.783.866	3.091.406.263
316	5. Short-term accrued expenses	15	17.492.028.352	8.219.967.780
319	6. Short-term deferred revenue	16	7.435.319.806	7.498.745.063
320	7. Other short-term payables	17	23.877.970.741	23.790.494.905
321	8. Short-term borrowings and finance lease	18	127.973.738.764	153.182.904.170
323	9. Bonus and welfare fund		821.359.648	821.359.648
<b>330</b>	<b>II. Long-term liabilities</b>		<b>1.455.263.425.723</b>	<b>1.481.695.151.891</b>
332	1. Long-term advances from customers	13	82.895.833.631	26.449.499.609
338	2. Other long-term payables	17	100.000.000	100.000.000
339	3. Long-term borrowings and finance lease liabilities	18	1.372.267.592.092	1.455.145.652.282
<b>400</b>	<b>D. EQUITY</b>		<b>1.193.983.703.217</b>	<b>1.139.127.016.781</b>
411	1. Owner's contributed capital		350.000.000.000	350.000.000.000
411a	- Ordinary shares with voting rights		350.000.000.000	350.000.000.000
411b	Cổ phiếu ưu đãi		-	-
412	2. Share premium		(1.239.600.000)	(1.179.600.000)
418	3. Development and investment fund		396.852.688	396.852.688
420	4. Retained earnings		371.115.414.700	339.252.537.262
420a	- Retained earnings of the prior year		339.252.537.262	125.354.388.364
420b	- Retained earnings of the current year		31.862.877.438	213.898.148.898
429	6. Non-controlling interest		473.711.035.829	450.657.226.831
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>3.143.416.798.450</b>	<b>3.184.853.518.076</b>

Ha Noi, 18 April 2026

Preparer



Le Bich Thuy

Chief Accountant



Do Thi Hong

General Director



Nguyen Tien Hung



## DONG SON INFRASTRUCTURE INVESTMENT JSC

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

## CONSOLIDATED FINANCIAL STATEMENTS

1st Quarter 2026

## CONSOLIDATED STATEMENT OF INCOME

From 01/01/2026 to 31/03/2026

Code	ITEMS	Note	1st Quarter 2026	1st Quarter 2025	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
			VND	VND	VND	VND
01	1. Gross revenue from goods sold and services	20	224,558,583,903	33,774,139,740	224,558,583,903	33,774,139,740
10	3. Net revenue from goods sold and services rendered		224,558,583,903	33,774,139,740	224,558,583,903	33,774,139,740
11	4. Cost of goods sold and services rendered	21	123,329,449,960	30,990,178,143	123,329,449,960	30,990,178,143
20	5. Gross profit from goods sold and services rendered		101,229,133,943	2,783,961,597	101,229,133,943	2,783,961,597
22	7. Financial income	22	533,100,421	19,830,408	533,100,421	19,830,408
23	8. Financial expenses	23	38,906,819,240	783,850,418	38,906,819,240	783,850,418
24	- In which: Borrowing costs		38,906,819,240	783,850,418	38,906,819,240	783,850,418
26	11. General and administration expenses	24	4,877,351,815	1,781,380,405	4,877,351,815	1,781,380,405
27	9. Profit or loss in associates and joint ventures		-	12,759,535,464	-	12,759,535,464
30	12. Net operating profit		57,978,063,309	12,998,096,646	57,978,063,309	12,998,096,646
31	13. Other income	25	176,051,011	90,001	176,051,011	90,001
32	14. Other expenses	26	60,061,523	24,759,397	60,061,523	24,759,397
40	15. Other profit		115,989,488	(24,669,396)	115,989,488	(24,669,396)
50	16. Accounting profit before tax		58,094,052,797	12,973,427,250	58,094,052,797	12,973,427,250
51	17. Current corporate income tax expense		3,177,366,361	67,860,099	3,177,366,361	67,860,099
60	19. Net profit after corporate income tax		54,916,686,436	12,905,567,151	54,916,686,436	12,905,567,151
61	20. - Net profit after tax attributable to shareholders of the parent	27	31,862,877,438	12,907,280,519	31,862,877,438	12,907,280,519
62	21. - Net profit after tax attributable to non-controlling interests		23,053,808,999	(1,713,368)	23,053,808,999	(1,713,368)
70	22. Basic earnings per share	28	910	1,291	910	1,291
71	23. Diluted earnings per share	28	910	1,291	910	1,291

Preparer



Le Bich Thuy

Chief Accountant



Do Thi Hong



**CONSOLIDATED STATEMENT OF CASH FLOWS**

*From 01/01/2026 to 31/03/2026*

*(Indirect method)*

Code	ITEMS	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
		VND	VND
	<b>I. Cash flows from operating activities</b>		
01	<b>1. Profit before tax</b>	<b>58.094.052.797</b>	<b>12.973.427.250</b>
	<b>2. Adjustments for</b>		
02	- Depreciation and amortisation of fixed assets and investment properties	53.465.903.703	251.649.864
05	- (Gains)/losses from investing activities	(533.100.421)	(12.779.365.872)
06	- Borrowing costs	38.906.819.240	783.850.418
08	<b>3. Operating profit before changes in working capital trước thay đổi vốn lưu động</b>	<b>149.933.675.319</b>	<b>1.229.561.660</b>
09	- Change in receivables	4.419.396.244	4.006.654.500
10	- Change in receivables	(36.988.859.087)	(15.834.140.220)
11	- Change in payables (excluding accrued loan interest and corporate income tax payable)	12.273.767.410	17.687.384.083
12	- Change in deferred expenses	41.512.392	49.696.502
14	- Borrowing costs paid	(36.463.393.264)	(783.850.418)
15	- Corporate income tax paid	(6.100.740.213)	(602.461.455)
20	<b>Net cash flows from operating activities</b>	<b>87.115.358.801</b>	<b>5.752.844.652</b>
	<b>II. Cash flows from investing activities</b>		
21	1. Acquisition and construction of fixed assets and other long-term assets	(12.892.971.720)	(868.990.000)
23	2. Cash received from lending, selling debt instrument of other entities	-	(5.000.000.000)
24	3. Cash recovered from lending, selling debt instrument of other entities	76.000.000.000	-
25	4. Payments for investments in other entities	-	(4.700.000.000)
27	5. Interest earned, dividends and profits received	533.100.421	19.830.408
30	<b>Net cash flows from investing activities</b>	<b>63.640.128.701</b>	<b>(10.549.159.592)</b>
	<b>III. Cash flows from financing activities</b>		
31	1. Proceeds from issuing shares, receiving capital contributions from owners	(60.000.000)	-
33	2. Proceeds from borrowings	30.545.616.659	88.061.508.283
34	3. Repayment of borrowings	(138.632.842.255)	(94.939.036.585)
40	<b>Net cash flows from financing activities</b>	<b>(108.147.225.596)</b>	<b>(6.877.528.302)</b>
50	<b>Net cash flows during the period</b>	<b>42.608.261.906</b>	<b>(11.673.843.242)</b>
60	<b>Cash and cash equivalents at the beginning of the period</b>	<b>110.198.989.414</b>	<b>34.540.937.443</b>
70	<b>Cash and cash equivalents at the end of the period</b>	<b>152.807.251.320</b>	<b>22.867.094.201</b>

Preparer

Le Bích Thủy

Chief Accountant

Do Thị Hồng

Ha Noi, 18 April 2026

General Director



Nguyễn Tiến Hưng



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*From 01/01/2026 to 31/03/2026*

### **1. GENERAL INFORMATION**

#### **Form of capital ownership**

Dong Son Infrastructure Investment Joint Stock Company (hereinafter referred to as the “Company”) is a joint stock company operating under Enterprise Registration Certificate No. 0104291191, initially issued on 09 December 2009 and amended for the 18th time on 18 December 2025 by the Hanoi Department of Finance of Hà Nội.

The Company's head office is located at: No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Ha Noi City, Vietnam

The Company's charter capital is: VND 350.000.000.000, equivalent to 35.000.000 shares with a par value of VND 10.000 per share.

#### **Normal operating cycle**

The Company's normal operating cycle is carried out within a period of no more than 12 months, except for certain specific construction projects with a duration of over 12 months.

#### **Business area**

The Company's main business lines include: Construction of industrial, civil, transportation, irrigation works, power lines and substations; production of building materials...

#### **The Company's structure**

The Company had one (01) business location and five (05) branches as follows:

<b>Name</b>	<b>Address</b>	<b>Principal Business Activity</b>
Hanoi – Bac Giang BOT Investment Joint Stock Company	Bac Ninh Province	Project enterprise: construction of railway and road infrastructure.

<b>Name</b>	<b>Location</b>	<b>Principal Business Activity</b>
Business location	Ha Noi City	
Dong Son Infrastructure Investment JSC - Branch No. 1	Ha Noi City	Construction of civil projects
Dong Son Infrastructure Investment JSC - Branch No. 2	Ha Noi City	Construction of civil projects
Dong Son Infrastructure Investment JSC - Branch No. 3	Ha Noi City	Construction of civil projects
Dong Son Infrastructure Investment JSC - Branch No. 5	Ha Noi City	Construction of civil projects
Dong Son Infrastructure Investment JSC - Branch No. 6	Ha Noi City	Construction of civil projects

## **2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

### **2.1. Accounting convention**

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

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

### **2.2. Financial year**

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

### **2.3. Basis of consolidation**

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

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

### **2.4. Business combinations**

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

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

### **2.5. Cash and cash equivalents**

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



## **2.6. Financial investments**

### **Trading securities**

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

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

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

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

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

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

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

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

## **2.7. Receivables**

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

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

## **2.8. Inventories**

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

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

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

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

## **2.9. Fixed assets**

### ***Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

The Company applies the straight-line method of depreciation for assets classified as machinery and equipment, and means of transportation and transmission. For assets classified as buildings and structures (assets formed from BOT projects), the Company applies a depreciation method based on the proportion of annual revenue, consistent with the toll collection period for capital recovery of the project (the units-of-production method). Assets are classified into groups of assets having similar nature and purposes in the Company's production and business operations as follows:

	<b>Depreciation period</b>
	<b>(Years)</b>
- Buildings and structures	25
- Machinery and equipment	03 - 08
- Transportation equipment	05 - 10
- Office equipment	03 - 05

### ***Intangible fixed assets***

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

The Company's intangible fixed assets include:

### ***Computer software***

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

## **2.10. Account payable and accrued expenses**

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



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

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

#### **2.11. Borrowings and financial lease liabilities**

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

#### **2.12. Borrowing costs**

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 “Borrowing costs”. Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

#### **2.13. Owner’s equity**

Capital is recorded according to the amount actually invested by shareholders

#### **2.14. Distribution of net profits**

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

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

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

## **2.15. Revenue and earnings**

### ***Revenue from sale of goods***

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

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

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

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

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

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

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

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

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



## ***Financial income***

### ***Interest***

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

### ***Dividends and profit distributions***

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

## **2.16. Cost of goods sold and service rendered**

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

## **2.17. Financial expenses**

Financial expenses include expenses or losses related to financial investment activities, lending and borrowing costs, costs of capital contribution to joint ventures and associates, losses from transfer of short-term securities, and transaction costs for selling securities. They also include provisions for diminution in value of trading securities, provisions for losses on investments in other entities, losses from sale of foreign currencies, and foreign exchange losses,...

The above items are recognised in their total amounts incurred during the period, without offsetting against financial income.

## **2.18. General and administrative expenses**

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

## **2.19. Taxation**

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

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

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

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

## 2.20. Related parties

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

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

## 3. CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	16.469.908.639	12.111.780.179
Demand deposits in banks	89.037.342.681	82.587.209.235
Cash equivalents	47.300.000.000	15.500.000.000
<b>Total</b>	<b><u>152.807.251.320</u></b>	<b><u>110.198.989.414</u></b>

## 4. SHORT-TERM FINANCIAL INVESTMENTS

	31/03/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
<b>Held-to-maturity investments</b>				
<b>Short-term</b>	16.000.000.000	-	92.000.000.000	-
<i>- Term deposits</i>	16.000.000.000	-	92.000.000.000	-
<b>Total</b>	<b><u>16.000.000.000</u></b>	<b><u>-</u></b>	<b><u>92.000.000.000</u></b>	<b><u>-</u></b>



**5. SHORT-TERM TRADE RECEIVABLES**

	31/03/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
ACC international integrated solutions company Limited	30.525.032.940	-	35.025.032.940	-
Dat Phuong Group Joint Stock Company	242.561.172	-	242.561.172	-
Truong Son Construction Corporation	7.266.643.229	-	7.266.643.229	-
Cu Chi Tunnels Historical Site Management Board (1)	6.617.233.919	(6.617.233.919)	6.617.233.919	(6.617.233.919)
Hoa Binh 479 Joint Stock Company	17.091.867.150	-	17.091.867.150	-
Ninh Binh Province Construction Investment Project Management Board No. 2	-	-	30.746.323.000	-
Other trade receivables	14.615.585.081	-	15.991.984.979	-
<b>Total</b>	<b>76.358.923.491</b>	<b>(6.617.233.919)</b>	<b>112.981.646.389</b>	<b>(6.617.233.919)</b>
<b>Short-term trade receivables from related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Details stated in Note 29)

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

**6. SHORT-TERM ADVANCES TO SUPPLIERS**

	31/03/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Hung Linh Investment Construction Consulting Joint Stock Company	13.596.539.081	-	10.148.171.440	-
TAT Company Limited	8.522.620.968	-	6.000.000.000	-
Automation Control Software Joint Stock Company	9.225.570.750	-	9.225.570.750	-
Global Group Construction Investment Joint Stock Company	19.681.158.237	-	19.681.158.237	-
Dong Quang Holdings Joint Stock Company	80.000.000.000	-	80.000.000.000	-
Other advances to suppliers	77.792.170.726	-	59.240.005.349	-
<b>Total</b>	<b>208.818.059.762</b>	<b>-</b>	<b>184.294.905.776</b>	<b>-</b>
<b>Short-term advances to suppliers from related parties</b>	<b>80.000.000.000</b>	<b>-</b>	<b>80.000.000.000</b>	<b>-</b>
<i>(Details stated in Note 29)</i>				

**7. OTHER RECEIVABLES**

	31/03/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Advances	18.594.796.403	-	12.634.264.724	-
Deposits and collateral	24.176.462	-	44.176.462	-
Interest receivable and accrued interest	27.945.205	-	21.205.479	-
Receivables from contractors at Hanoi - Bac Giang BOT Project	6.060.365.717	-	6.060.365.717	-
Other receivables	269.951.515	-	609.441.325	-
<b>Total</b>	<b>24.977.235.302</b>	<b>-</b>	<b>19.369.453.707</b>	<b>-</b>



**8. INVENTORIES**

	31/03/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Work in progress	79.907.931.185	-	42.952.472.098	-
Merchandise	33.400.000	-	-	-
<b>Total</b>	<b>79.941.331.185</b>	<b>-</b>	<b>42.952.472.098</b>	<b>-</b>

*Details of work in progress*

	31/03/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Construction Project of My Thuy Canal Left Bank Branch Roads	2.348.527.050	-	990.781.511	-
Phu Lam Bridge Project	7.270.463.496	-	-	-
Song So Bridge Project	21.066.664.454	-	20.721.443.256	-
Hoang Hoa Tham Road Project	6.071.064.046	-	4.157.679.716	-
Vinh Hao - Phan Thiet Expressway Project	2.226.078.293	-	2.226.078.293	-
National Highway 14B Project	7.417.566.188	-	1.079.241.346	-
Hong Ha Bridge Project	12.041.977.009	-	10.459.726	-
Ngoc Hoi Bridge Project	4.679.473.355	-	3.922.427.377	-
Other Projects and Constructions	16.786.117.294	-	9.844.360.873	-
	<b>79.907.931.185</b>	<b>-</b>	<b>42.952.472.098</b>	<b>-</b>

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**9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	3.718.618.749.712	24.569.569.344	5.246.741.701	324.347.546	3.748.759.408.303
Increases in the period	-	-	-	310.175.926	310.175.926
- <i>Purchase in the period</i>	-	-	-	310.175.926	310.175.926
Decreases in the period	-	-	(538.627.364)	-	(538.627.364)
- <i>Liquidation or transfer</i>	-	-	(538.627.364)	-	(538.627.364)
<b>Closing balance</b>	<b>3.718.618.749.712</b>	<b>24.569.569.344</b>	<b>4.708.114.337</b>	<b>634.523.472</b>	<b>3.748.530.956.865</b>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	1.226.275.532.411	13.067.815.284	3.328.141.906	324.347.546	1.242.995.837.147
Increases in the period	52.736.075.790	615.552.236	76.091.940	12.382.004	53.440.101.970
- Depreciation charged	52.736.075.790	615.552.236	76.091.940	12.382.004	53.440.101.970
Decreases in the period	-	-	(538.627.364)	-	(538.627.364)
- <i>Liquidation or transfer</i>	-	-	(538.627.364)	-	(538.627.364)
<b>Closing balance</b>	<b>1.279.011.608.201</b>	<b>13.683.367.520</b>	<b>2.865.606.482</b>	<b>336.729.550</b>	<b>1.295.897.311.753</b>
<b>NET BOOK VALUE</b>					
Opening balance	2.492.343.217.301	11.501.754.060	1.918.599.795	-	2.505.763.571.156
<b>Closing balance</b>	<b>2.439.607.141.511</b>	<b>10.886.201.824</b>	<b>1.842.507.855</b>	<b>297.793.922</b>	<b>2.452.633.645.112</b>



**10. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS**

	<b>Computer software VND</b>	<b>Total VND</b>
<b>COST</b>		
Opening balance	1.901.148.000	1.901.148.000
<b>Closing balance</b>	<b>1.901.148.000</b>	<b>1.901.148.000</b>
<b>ACCUMULATED AMORTISATION</b>		
Opening balance	682.156.411	682.156.411
Increases in the period	25.801.733	25.801.733
- <i>Depreciation charged</i>	25.801.733	25.801.733
<b>Closing balance</b>	<b>707.958.144</b>	<b>707.958.144</b>
<b>NET BOOK VALUE</b>		
Opening balance	1.218.991.589	1.218.991.589
<b>Closing balance</b>	<b>1.193.189.856</b>	<b>1.193.189.856</b>

**11. CONSTRUCTION IN PROGRESS**

	<u>31/03/2026</u> VND	<u>01/01/2026</u> VND
<b>Capital construction in progress</b>	<b>634.768.378</b>	<b>634.768.378</b>
Other construction in progress	634.768.378	634.768.378
<b>Overhaul of fixed assets</b>	<b>122.617.164.129</b>	<b>110.034.368.335</b>
Medium-term maintenance costs for Hanoi - Bac Giang BOT Project	122.617.164.129	110.034.368.335
<b>Total</b>	<b>123.251.932.507</b>	<b>110.669.136.713</b>

**12. SHORT-TERM TRADE PAYABLES**

	31/03/2026		01/01/2026	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Hung Thang Investment Joint Stock Company	10.687.237.452	10.687.237.452	25.043.411.011	25.043.411.011
Van Tin Investment Construction Joint Stock Company	25.109.867.112	25.109.867.112	27.719.699.934	27.719.699.934
Van Tin Phat Construction and Trading Joint Stock Company	23.288.122.513	23.288.122.513	23.288.122.513	23.288.122.513
Phuong Quoc A Chau Joint Stock Company	326.262.516	326.262.516	7.110.870.650	7.110.870.650
Phu Thanh Urban Infrastructure Construction Joint Stock Company	5.151.384.520	5.151.384.520	8.167.084.520 -	8.167.084.520
Others	81.134.589.289	81.134.589.289	102.496.264.906	102.496.264.906
<b>Total</b>	<b>145.697.463.402</b>	<b>145.697.463.402</b>	<b>185.658.369.014</b>	<b>185.658.369.014</b>

**13. ADVANCES FROM CUSTOMERS**

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term advances from customers</b>		
Hoa Binh 479 Joint Stock Company	4.633.874.000	4.633.874.000
Da Nang City Department of Construction	23.052.100.681	14.524.072.233
Hanoi Transport Construction Investment Project Management Board	31.568.018.819	26.517.983.819
No. 18 Investment and Construction Joint Stock Company	4.357.819.793	39.036.819.793
Tuyen Quang Province Construction Investment Project Management Board No. 01	64.413.331.500	64.413.331.500
319 Corporation – Ministry of National Defense	10.346.407.950	9.185.467.096
Others	23.442.692.513	17.219.574.505
<b>Total</b>	<b>161.814.245.256</b>	<b>175.531.122.946</b>
<b>b) Long-term advances from customers</b>		
Hanoi Ring Road 4 Expressway Joint Stock Company	27.898.044.412	-
No. 18 Investment and Construction Joint Stock Company	46.608.049.038	18.059.759.428
Hanoi Transport Construction Investment Project Management Board	8.389.740.181	8.389.740.181
<b>Total</b>	<b>82.895.833.631</b>	<b>26.449.499.609</b>
<b>Short-term advances from related parties</b> (Details in Note 29)	<b>9.953.080.145</b>	<b>6.000.000.000</b>



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**14. SHORT-TERM TAXES AND AMOUNTS PAYABLE TO THE STATE**

	Opening balance		During the period		Closing balance	
	Tax receivable	Tax payable	Amount payable	Amount paid	Tax receivable	Tax payable
	VND	VND	VND	VND	VND	VND
Value Added Tax (VAT)	504,026,385	-	11,540,005,143	6,917,462,464	-	4,118,516,294
Corporate income tax	-	6,108,876,308	3,177,366,361	6,100,740,213	-	3,185,502,456
Personal Income Tax	-	128,103,307	215,036,198	206,398,580	-	136,740,925
<b>Total</b>	<b>504,026,385</b>	<b>6,236,979,615</b>	<b>14,932,407,702</b>	<b>13,224,601,257</b>	<b>-</b>	<b>7,440,759,675</b>

### 15. SHORT-TERM ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
Interest expenses	4.820.115.988	2.503.287.596
Construction expenses	1.296.292.000	736.461.292
Southern office rental expenses	3.060.000.000	3.060.000.000
Accrued maintenance expenses for Hanoi - Bac Giang BOT Project	8.190.620.364	-
Others	125.000.000	1.920.218.892
<b>Total</b>	<b><u>17.492.028.352</u></b>	<b><u>8.219.967.780</u></b>

### 16. SHORT-TERM DEFERRED REVENUE

	31/03/2026	01/01/2026
	VND	VND
Unearned toll road revenue	7.164.675.421	7.228.100.678
Other short-term deferred revenue	270.644.385	270.644.385
<b>Total</b>	<b><u>7.435.319.806</u></b>	<b><u>7.498.745.063</u></b>

### 17. OTHER PAYABLES

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short - term</b>		
Trade union fee	580.017.657	499.484.855
Social insurance	48.359.761	-
319 Corporation Ministry of National Defence	20.492.216.270	20.492.216.270
Others	2.757.377.053	2.798.793.780
<b>Total</b>	<b><u>23.877.970.741</u></b>	<b><u>23.790.494.905</u></b>
<b>b) Long - term</b>		
Long-term deposits and collaterals received	100.000.000	100.000.000
<b>Total</b>	<b><u>100.000.000</u></b>	<b><u>100.000.000</u></b>



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**18. BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2026		During the period		31/03/2026	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings and finance lease liabilities</b>						
Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch (1)	10.103.510.867	10.103.510.867	2.096.331.324	4.361.077.167	7.838.765.024	7.838.765.024
Joint Stock Commercial Bank for Investment and Development of Vietnam - Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch (3)	33.281.928.946	33.281.928.946	26.846.498.591	26.654.186.250	33.474.241.287	33.474.241.287
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office (6)	20.049.294.479	20.049.294.479	1.602.786.744	6.529.040.838	15.123.040.385	15.123.040.385
Personal loan (4)	88.278.169.878	88.278.169.878	71.067.692.068	88.278.169.878	71.067.692.068	71.067.692.068
	1.470.000.000	1.470.000.000	-	1.000.000.000	470.000.000	470.000.000
<b>TOTAL</b>	<b>153.182.904.170</b>	<b>153.182.904.170</b>	<b>101.613.308.727</b>	<b>126.822.474.133</b>	<b>127.973.738.764</b>	<b>127.973.738.764</b>
<b>b) Long-term borrowings and finance lease liabilities</b>						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office (6)	531.272.000	531.272.000	-	88.538.000	442.734.000	442.734.000
	1.454.614.380.282	1.454.614.380.282	-	82.789.522.190	1.371.824.858.092	1.371.824.858.092
<b>TOTAL</b>	<b>1.455.145.652.282</b>	<b>1.455.145.652.282</b>	<b>-</b>	<b>82.878.060.190</b>	<b>1.372.267.592.092</b>	<b>1.372.267.592.092</b>



**Detailed information on borrowings**

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

***Collateral as follows:***

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

- Term deposit at Vietnam Bank for Agriculture and Rural Development – Lang Ha Branch, owned by a third party.

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

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

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

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

***Collateral as follows:***

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



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

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

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

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

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

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

- Interest rate: As specified in each drawdown notice or debt acknowledgement.

***Collateral as follows:***

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



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

(4) Personal loans comprise the following loan agreements:

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

(5) A loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch under Credit Agreement No. 01/2024/12738127/HĐTD dated 22 May 2024. The credit limit is VND 1,062,500,000. The loan term is 36 months from the date following the first disbursement date. Loan purpose: the purchase of one brand-new imported Toyota Camry AXVA70L-JEZQBT, model year 2024. The principal is repayable in 12 instalments (each quarterly) on the 25th day of the last month of each quarter, with each instalment amounting to VND 88,538,000. The final instalment is payable on the loan maturity date and equals the remaining outstanding principal. Interest is payable on the 25th of each month. For the first 12 months from the date following the first disbursement date, a fixed interest rate of 7.5% per annum applies. Thereafter, the lending interest rate equals the 12-month VND retail savings deposit rate with interest payable at maturity plus a margin of 3.5% per annum, but not lower than the Bank's prevailing medium-term lending floor rate.

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



**19. OWNER'S EQUITY**

**a) Movement in owner's equity**

	Owner's contributed capital	Share premium	Investment and Development Fund	Retained Earnings	Total
	VND		VND	VND	VND
<b>Prior year's opening balance</b>	<b>100.000.000.000</b>	<b>-</b>	<b>396.852.688</b>	<b>1.782.722.958</b>	<b>102.179.575.646</b>
Increase in the year					
- <i>Capital Increase</i>	250.000.000.000	(1.179.600.000)	-	-	248.820.400.000
- <i>Profit for the year</i>	-	-	-	24.143.475.919	24.143.475.919
Decrease during the year	-	-	-	-	-
- <i>Appropriation to funds</i>	-	-	-	(178.272.000)	(178.272.000)
<b>Prior year's closing balance</b>	<b>350.000.000.000</b>	<b>(1.179.600.000)</b>	<b>396.852.688</b>	<b>25.747.926.877</b>	<b>374.965.179.565</b>
<b>Current period's opening balance</b>	<b>350.000.000.000</b>	<b>(1.179.600.000)</b>	<b>396.852.688</b>	<b>25.747.926.877</b>	<b>374.965.179.565</b>
Increase in the year					
- <i>Profit for the period</i>	-	-	-	1.094.143.798	1.094.143.798
- <i>Costs of capital increase in prior period</i>	-	(60.000.000)	-	-	(60.000.000)
<b>Current period's closing balance</b>	<b>350.000.000.000</b>	<b>(1.239.600.000)</b>	<b>396.852.688</b>	<b>26.842.070.675</b>	<b>375.999.323.363</b>

**b) Capital transactions with owners and dividend distribution, profit sharing**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Owner's contributed capital	VND	VND
- Capital contribution at the beginning of the year	350.000.000.000	100.000.000.000
- Contributed capital at the end of the period	350.000.000.000	100.000.000.000

**c) Shares**

	31/03/2026	01/01/2026
<b>Number of shares registered for issuance</b>	35.000.000	35.000.000
<b>Number of shares issued and fully paid</b>	35.000.000	35.000.000
- <i>Ordinary shares</i>	35.000.000	35.000.000
<b>Number of outstanding shares in circulation</b>	35.000.000	35.000.000
- <i>Ordinary shares</i>	35.000.000	35.000.000
Par value	10.000	10.000

**d) Company funds**

	31/03/2026	01/01/2026
	VND	VND
Development and investment fund	396.852.688	396.852.688
<b>Total</b>	<b>396.852.688</b>	<b>396.852.688</b>



**20. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Revenue from goods sold	3.791.608.040	9.320.749.240
Revenue from construction contracts	54.235.860.656	24.416.882.260
Revenue from services rendered	166.531.115.207	36.508.240
<b>Total</b>	<b>224.558.583.903</b>	<b>33.774.139.740</b>
<b>Revenue from related parties</b> <i>(Details stated in 29)</i>	<b>6.479.516.687</b>	<b>-</b>

**21. COST OF GOODS SOLD AND SERVICES RENDERED**

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Cost of goods sold	3.786.894.550	9.277.294.968
Cost of construction contracts	49.813.415.220	21.676.374.936
Cost of services rendered	69.729.140.190	36.508.239
<b>Total</b>	<b>123.329.449.960</b>	<b>30.990.178.143</b>

**22. FINANCIAL INCOME**

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Interest on deposits and loans	533.100.421	19.830.408
<b>Total</b>	<b>533.100.421</b>	<b>19.830.408</b>

**23. FINANCIAL EXPENSES**

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Interest expense	38.906.819.240	783.850.418
<b>Total</b>	<b>38.906.819.240</b>	<b>783.850.418</b>

#### 24. GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Administration staff expenses	3.208.948.056	1.430.775.419
Office supplies expenses	114.843.373	28.906.326
Depreciation and amortisation	274.910.399	245.846.739
Taxes, fees, and charges	35.264.340	37.834.948
Outsourced service expenses	871.204.859	24.583.599
Other general and administrative expenses	372.180.788	13.433.374
<b>Total</b>	<b>4.877.351.815</b>	<b>1.781.380.405</b>

#### 25. OTHER INCOME

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Sale, disposal of fixed assets	154.545.455	-
Others	21.505.556	90.001
<b>Total</b>	<b>176.051.011</b>	<b>90.001</b>

#### 26. OTHER EXPENSES

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Others	60.061.523	24.759.397
<b>Total</b>	<b>60.061.523</b>	<b>24.759.397</b>



## 27. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Dong Son Infrastructure Investment Jsc	282.101.634	67.860.099
Hanoi - Bac Giang BOT Investment Jsc	2.895.264.727	-
<b>Total</b>	<b>3.177.366.361</b>	<b>67.860.099</b>

## 28. BASIC / DILUTED EARNINGS PER SHARE

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Net profit after tax attributable to shareholders of the parent	31.862.877.438	12.907.280.519
Profit attributable to ordinary shareholders	31.862.877.438	12.907.280.519
Average ordinary shares in circulation for the period (shares)	35.000.000	10.000.000
<b>Basic earnings per share</b>	<b>910</b>	<b>1.291</b>
Additional ordinary shares expected to be issued	-	-
<b>Diluted earnings per share</b>	<b>910</b>	<b>1.291</b>

## 29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties and relationship with the Company:

Other related parties	Relationship
Thai Ha Number One Joint Stock Company	Related party of the Chairman
Dong Quang Holdings Joint Stock Company	Related party of the Chairman
Nam Dinh Urban Investment and Development Joint Stock Company	Related party of the Vice Chairman

*Transactions during the period:*

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>Revenue from goods sold and services rendered</b>	<b>6.479.516.687</b>	-
Nam Dinh Urban Investment and Development J.S.C - Construction Revenue	6.479.516.687	-
<b>Other transactions</b>	<b>10.950.958.167</b>	<b>3.900.000.000</b>
Thai Ha Number One J.S.C - Receipt from capital transfer.	-	3.900.000.000
Nam Dinh Urban Investment and Development J.S.C - Cash receipts from construction works	10.950.958.167	-

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

	31/03/2026	01/01/2026
	VND	VND
<b>Advances to suppliers</b>	<b>80.000.000.000</b>	<b>80.000.000.000</b>
Dong Quang Holdings Joint Stock Company	80.000.000.000	80.000.000.000
<b>Short-term advances from customers</b>	<b>9.953.080.145</b>	<b>6.000.000.000</b>
Nam Dinh Urban Investment and Development Joint Stock Company	9.953.080.145	6.000.000.000

**30. COMPARATIVE FIGURES**

The comparative figures are those presented in the financial statements for the financial year ended December 31, 2025, which were audited by International Auditing and Valuation Company Limited.

**Preparer**



**Le Bich Thuy**

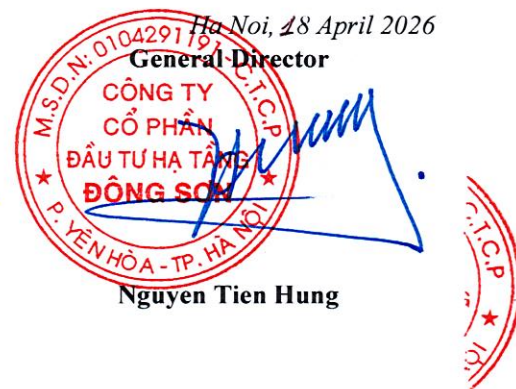
**Chief Accountant**



**Do Thi Hong**

*Ha Noi, 18 April 2026*

**General Director**



**Nguyen Tien Hung**



