CONSOLIDATED FINANCIAL STATEMENTS

DONG SON HOLDINGS JOINT STOCK COMPANY

Third Quarter 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

Code	ASSETS	Note	30/09/2026 VND	01/01/2026 VND
100	**A. SHORT-TERM ASSETS**		**523.243.850.622**	**567.173.934.324**
110	**I. Cash and cash equivalents**	**03**	**96.800.600.932**	**110.198.989.414**
111	1. Cash		49.500.600.932	94.698.989.414
112	2. Cash equivalents		47.300.000.000	15.500.000.000
120	**II. Short-term financial investments**	**04**	**134.000.000.000**	**92.000.000.000**
121	1. Trading securities		90.000.000.000	-
123	2. Short-term held-to-maturity investments		44.000.000.000	92.000.000.000
130	**III. Short-term receivables**		**200.074.270.464**	**310.028.771.953**
131	1. Short-term trade receivables	05	84.319.114.087	112.981.646.389
132	2. Short-term advances to suppliers	06	105.319.199.028	184.294.905.776
135	3. Other short-term receivables	07	17.053.191.268	19.369.453.707
136	4. Allowance for doubtful short-term receivables		(6.617.233.919)	(6.617.233.919)
140	**IV. Inventories**	**08**	**77.751.094.532**	**42.952.472.098**
141	1. Inventories		77.751.094.532	42.952.472.098
160	**VI. Other short-term assets**		**14.617.884.694**	**11.993.700.859**
161	1. Short-term deferred Expenses	12	745.263.354	439.689.988
162	2. Deductible value added tax		13.872.621.340	11.049.984.486
163	3. Taxes and other receivable from the State	15	-	504.026.385
200	**B. LONG-TERM ASSETS**		**2.456.201.635.461**	**2.617.679.583.752**
220	**I. Fixed assets**		**2.335.843.691.021**	**2.506.982.562.745**
221	1. Tangible fixed assets	09	2.334.702.318.413	2.505.763.571.156
222	*- Cost*		*3.728.398.420.095*	*3.748.759.408.303*
223	*- Accumulated depreciation*		*(1.393.696.101.682)*	*(1.242.995.837.147)*
227	2. Intangible fixed assets	10	1.141.372.608	1.218.991.589
228	*- Cost*		*1.901.148.000*	*1.901.148.000*
229	*- Accumulated amortisation*		*(759.775.392)*	*(682.156.411)*
250	**IV. Long-term assets in progress**		**830.294.117**	**110.669.136.713**
252	1. Construction in progress	11	830.294.117	110.669.136.713
270	**VI. Other long-term assets**		**119.527.650.323**	**27.884.294**
271	1. Long-term deferred Expenses	12	119.527.650.323	17.830.960
272	2. Deferred income tax assets		-	10.053.334
280	**TOTAL ASSETS**		**2.979.445.486.083**	**3.184.853.518.076**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

(Continued)

Code		RESOURCES	Note	30/09/2026 VND	01/01/2026 VND
300	**C.**	**LIABILITIES**		**1.686.224.304.192**	**2.045.726.501.295**
310	**I.**	**Short-term liabilities**		**472.578.688.318**	**564.031.349.404**
311	1.	Short-term trade payables	13	146.235.747.389	185.658.369.014
312	2.	Short-term advances from customers	14	176.123.241.556	175.531.122.946
313	3.	Dividends and profits payable	30	-	-
314	4.	Short-term taxes and amounts payable to the state	15	23.258.086.374	6.236.979.615
315	5.	Payables to employees		2.333.845.653	3.091.406.263
316	6.	Short-term accrued expenses	16	9.922.457.066	8.219.967.780
319	7.	Short-term deferred revenue	17	7.379.215.620	7.498.745.063
320	8.	Other short-term payables	18	24.004.341.541	23.790.494.905
321	9.	Short-term borrowings and finance lease liabilities	19	81.293.219.675	153.182.904.170
323	10.	Bonus and welfare fund		2.028.533.444	821.359.648
330	**II.**	**Long-term liabilities**		**1.213.645.615.874**	**1.481.695.151.891**
332	1.	Long-term advances from customers	14	6.099.344.162	26.449.499.609
338	2.	Other long-term payables	18	100.000.000	100.000.000
339	3.	Long-term borrowings and finance lease liabilities	19	1.207.446.271.712	1.455.145.652.282
400	**D.**	**EQUITY**		**1.293.221.181.891**	**1.139.127.016.781**
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
412	2.	Share premium		(1.239.600.000)	(1.179.600.000)
418	3.	Development and invesment fund		396.852.688	396.852.688
420	4.	Retained earnings		436.117.677.859	339.252.537.262
420a		*- Retained earnings of the prior year*		*338.045.363.466*	125.354.388.364
420b		*- Retained earnings of the current year*		*98.072.314.393*	213.898.148.898
429	6.	Non-controlling interest		507.946.251.344	450.657.226.831
440		**TOTAL RESOURCES**		**2.979.445.486.083**	**3.184.853.518.076**

Ha Noi, , 2026

Preparer	Chief Accountant	General Director
Le Bich Thuy	Do Thi Hong	Nguyen Tien Hung

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Third Quarter 2026

Code	ITEMS	Note	Third Quarter 2026	Third Quarter 2025	From 01/01/2026-30/09/2026	From 01/01/2025-30/06/2025
			VND	VND	VND	VND
01	**1. Gross revenue from goods sold and services**	21	**292.020.918.345**	**72.712.283.145**	**769.274.465.719**	**187.384.281.902**
10	**3. Net revenue from goods sold and services**		**292.020.918.345**	**72.712.283.145**	**769.274.465.719**	**187.384.281.902**
11	4. **Cost of goods sold**	22	**187.898.380.588**	**69.715.078.263**	**463.630.611.489**	**173.672.356.069**
20	**5. Gross profit from goods sold and services**		**104.122.537.757**	**2.997.204.882**	**305.643.854.230**	**13.711.925.833**
22	7. Financial income	23	709.495.739	43.896.840	2.022.657.136	570.161.254
23	8. Financial expenses	24	34.794.525.061	1.154.917.169	108.410.239.325	5.097.285.942
24	*- In which: Borrowing costs*		34.794.525.061	1.154.917.169	108.410.239.325	5.097.285.942
26	10. General and administration expenses	25	5.820.090.963	1.632.410.106	16.787.632.494	7.251.306.641
27	11. Share of profit or loss of joint ventures and associates		-	12.443.931.293	-	38.668.577.469
30	**12. Net operating profit from operating activities**		**64.217.417.472**	**12.697.705.740**	**182.468.639.547**	**40.602.071.973**
31	13. Other income	26	7.192.085	280	2.632.836.894	163.726.645
32	14. Other expenses	27	-	422.909	5.833.962.650	227.427.970
40	**15. Profit from other activities**		**7.192.085**	**(422.629)**	**(3.201.125.756)**	**(63.701.325)**
50	**16. Total accounting profit before tax**		**64.224.609.557**	**12.697.283.111**	**179.267.513.791**	**40.538.370.648**
51	17. Current corporate income tax expense	28	3.828.172.570	2.300.321	9.897.521.551	20.460.252
52	18. Deferred corporate tax (income)/expense		-	(1.517.327)	10.053.334	1.949.340
60	**19. Net profit after corporate income tax**		**60.396.436.987**	**12.696.500.117**	**169.359.938.906**	**40.515.961.056**
61	20. *- Profit attributable to shareholders of the parent company*		36.807.091.295	12.696.734.849	98.072.314.393	40.515.404.309
62	21. *- Profit attributable to non-controlling interests non-controlling interests*		23.589.345.692	(234.732)	71.287.624.513	556.747
70	22. Basic earnings per share	29			2.768	4.034
71	23. Diluted earnings per share	29			1.305	1.152

Ha Noi, , 2026

Preparer	Chief Accountant	General Director
Le Bich Thuy	Do Thi Hong	Nguyen Tien Hung

CONSOLIDATED STATEMENT OF CASH FLOWS

From 01/01/2026-30/09/2026

(Indirect method)

Code	ITEMS	From 01/01/2026-30/09/2026	From 01/01/2025-30/06/2025
		VND	VND
	I. Cash flows from operating activities		
01	***1. Profit before tax***	**179.267.513.791**	**40.538.370.648**
	2. Adjustments for		
02	- Depreciation and amortisation of fixed assets and	160.649.632.299	792.143.343
05	- (Gains)/losses from investing activities	10.393.353.356	(39.238.738.723)
06	- Borrowing costs	108.410.239.325	5.097.285.942
08	***3. Operating profit before changes in working capital***	***458.720.738.771***	***7.189.061.210***
09	- Change in receivables	107.635.891.020	21.110.772.825
10	- Change in inventories	(34.798.622.434)	(38.103.950.305)
11	- Change in payables (excluding accrued loan interest and corporate income tax payable)	71.000.740.708	(58.167.420.668)
12	- Change in deferred expenses	(119.815.392.729)	384.255.026
13	- Change in trading securities	(90.000.000.000)	28.000.000.000
14	- Borrowing costs paid	(109.920.983.279)	(5.097.285.942)
15	- Corporate income tax paid	(9.004.141.035)	(3.193.281.206)
20	***Net cash flows from operating activities***	***273.818.231.022***	***(47.877.849.060)***
	II. Cash flows from investing activities		
21	1. Acquisition and construction of fixed assets and other long-term assets	(3.900.702.485)	(868.990.000)
22	2.Proceeds from sale, disposal of fixed assets and other long-term assets	309.090.910	180.000.000
23	2. Cash received from lending, selling debt instrument of other entities	(102.000.000.000)	-
24	3. Cash recovered from lending, selling debt instrument of other entities	150.000.000.000	11.000.000.000
27	5.Interest earned, dividends and profits received	2.022.657.136	34.858.787.835
30	***Net cash flows from investing activities***	***46.431.045.561***	***40.469.797.835***
	III. Cash flows from financing activities		
31	1.Proceeds from issuing shares, receiving capital contributions from owners	(60.000.000)	-
33	2. Proceeds from borrowings	120.757.779.081	189.229.607.799
34	3. Repayment of borrowings	(440.346.844.146)	(191.500.084.287)
36	4. Payments of dividends	(13.998.600.000)	(643.087.647)
40	***Net cash flows from financing activities***	***(333.647.665.065)***	***(2.913.564.135)***
50	**Net cash flows during the period**	**(13.398.388.482)**	**(10.321.615.360)**
60	**Cash and cash equivalents at the beginning of the period**	**110.198.989.414**	**36.540.937.443**
70	**Cash and cash equivalents at the end of the period**	**96.800.600.932**	**26.219.322.083**

Ha Noi, , 2026

Preparer	Chief Accountant	General Director
Le Bich Thuy	Do Thi Hong	Nguyen Tien Hung

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Third Quarter 2026

1. GENERAL INFORMATION

Form of capital ownership

Dong Son Holdings Joint Stock Company, formerly known as 319 Investment and Trading Joint Stock Company, was established and operates under Enterprise Registration Certificate No. 0104291191, first issued by the Hanoi Department of Planning and Investment on December 9, 2009, with the 21th amendment registered on September 18, 2026.

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.

As at 30 September 2026, the Company employed 123 employees (31 December 2025: 107 employees).

On June 22, 2026, the Company completed the procedures to close Branch No. 6 of Dong Son Holdings Joint Stock Company.

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

Name	Location	Principal Business Activity
Hanoi – Bac Giang BOT Investment Joint Stock Company	Bac Ninh Province	Project enterprise: construction of rainway and road infrastructure.

Name	Location	Principal Business Activity
Business location	Ha Noi City	
Dong Son Holdings JSC - Branch No. 1	Ha Noi City	Construction of civil projects
Dong Son Holdings JSC - Branch No. 2	Ha Noi City	Construction of civil projects
Dong Son Holdings JSC - Branch No. 3	Ha Noi City	Construction of civil projects
Dong Son Holdings JSC - Branch No. 5	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.

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:

	Depreciation period (Years)
- 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.

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 accrured expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Accured 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 relfect 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 liabilitties

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 recognises 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

	30/09/2026	01/01/2026
	VND	VND
Cash on hand	10.954.559.822	12.111.780.179
Demand deposits in banks	38.546.041.110	*82.587.209.235*
- Joint Stock Commercial Bank for Investment and Development of VietNam -My Dinh Branch	*14.014.291.467*	*44.121.166.808*
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Office	*7.847.647.601*	*16.079.228.213*
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - Dong Da Branch	*12.396.445.756*	*10.849.145.191*
- Other Banks	*4.287.656.286*	*11.537.669.023*
Cash equivalents	47.300.000.000	15.500.000.000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Office	*5.000.000.000*	*5.000.000.000*
- Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch	*42.300.000.000*	*10.500.000.000*
Total	**96.800.600.932**	**110.198.989.414**

4. SHORT-TERM FINANCIAL INVESTMENTS

a) Trading securities

	30/09/2026			01/01/2026		
	Cost	Fair Value	Provision	Cost	Fair Value	Provision
	VND	VND	VND	VND	VND	VND
Shares						
Nam Dinh Urban Development and Investment	90.000.000.000	(i)	-	-	-	-
Total	**90.000.000.000**	-	-	-	-	-

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

Pursuant to Board of Directors' Resolution No. 26.12/2026/NQ-HĐQT/DSH dated 26 December 2025, on 16 June 2026 the Company entered into Contract to acquire 9,000,000 shares of Nam Dinh Urban Development and Investment Joint Stock Company for a total transfer value of VND 90 billion. The company completed the share transfer procedures in the second quarter of 2026.

b) Held-to-maturity investments

	30/09/2026		01/01/2026	
	Cost	Recoverable amount	Cost	Recoverable amount
Short-term held-to-maturity investments	**44.000.000.000**	**44.000.000.000**	**92.000.000.000**	**92.000.000.000**
- Term Deposit	44.000.000.000	44.000.000.000	92.000.000.000	92.000.000.000
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch	*44.000.000.000*	*44.000.000.000*	*3.000.000.000*	*3.000.000.000*
+ Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch	-	-	*64.000.000.000*	*64.000.000.000*
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch	-	-	*25.000.000.000*	*25.000.000.000*
Total	**44.000.000.000**	**44.000.000.000**	**92.000.000.000**	**92.000.000.000**

5. SHORT-TERM TRADE RECEIVABLES

	30/09/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
ACC international integrated solutions company Limited	-	-	35.025.032.940	-
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)
Nam Dinh Urban Investment and Development J.S.C	13.127.445.392	-	-	-
Hoa Binh 479 Joint Stock Company	37.834.681.550	-	17.091.867.150	-
Ninh Binh Province Construction Investment Project Management Board No. 2	-	-	30.746.323.000	-
Other trade receivables	19.473.109.997	-	16.234.546.151	-
Total	**84.319.114.087**	**(6.617.233.919)**	**112.981.646.389**	**(6.617.233.919)**
Short-term trade receivables from related parties	**13.127.445.392**	-	-	-

(Details stated in Note 32)

(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

	30/09/2026		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	-
Automation Control Software Joint Stock Company	9.225.570.750	-	9.225.570.750	-
Global Group Construction Investment Joint Stock Company	16.681.158.237	-	19.681.158.237	-
Dong Quang Holdings Joint Stock Company	-	-	80.000.000.000	-
Other advances to suppliers	65.815.930.960	-	65.240.005.349	-
Total	**105.319.199.028**	**-**	**184.294.905.776**	**-**
Short-term advances to suppliers from related partied	-	-	**80.000.000.000**	-

(Details stated in Note 32)

7. OTHER RECEIVABLES

	30/09/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Advances	10.658.341.409	-	12.634.264.724	-
Deposits and collateral	24.176.462	-	44.176.462	-
Interest receivable and accrued interest	40.356.166	-	21.205.479	-
Receivables from contractors at Hanoi - Bac Giang BOT Project	6.060.365.717	-	6.060.365.717	-
Other receivables	269.951.514	-	609.441.325	-
Total	**17.053.191.268**	**-**	**19.369.453.707**	**-**

8. INVENTORIES

	30/09/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Work in progress	77.751.094.532	-	42.952.472.098	-
Total	**77.751.094.532**	**-**	**42.952.472.098**	**-**

Details of work in progress

	30/09/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Tuyen Quang – Ha Giang Expressway Project	8.226.781.199	-	-	-
Song So Bridge Project	1.179.949.838	-	20.721.443.256	-
National Highway 14B Project	30.799.515.362	-	1.079.241.346	-
Hong Ha Bridge Project	14.153.806.081	-	10.459.726	-
Ngoc Hoi Bridge Project	6.566.873.310	-	3.922.427.377	-
Other Projects and Constructions	16.824.168.742	-	17.218.900.393	-
	77.751.094.532	**-**	**42.952.472.098**	**-**

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment	Total
	VND	VND	VND	VND	**VND**
COST					
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	-	66.000.000	3.445.461.744	229.313.468	3.900.702.485
- Purchase in the period	-	*66.000.000*	*3.445.461.744*	*389.240.741*	*3.900.702.485*
Decreases in the period	(23.563.136.056)	-	(538.627.364)	(159.927.273)	(24.261.690.693)
- Liquidation or transfer		-	*(538.627.364)*	*(159.927.273)*	*(698.554.637)*
- Other (*)	*(23.563.136.056)*	-	-		*(23.563.136.056)*
Closing balance	**3.695.055.613.656**	**24.635.569.344**	**8.153.576.081**	**393.733.741**	**3.728.398.420.095**
ACCUMULATED DEPRECIATION					
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	158.373.381.438	1.877.869.177	269.010.622	51.752.081	160.572.013.318
- Depreciation charged	*158.373.381.438*	*1.877.869.177*	*269.010.622*	*51.752.081*	*160.572.013.318*
Decreases in the period	(9.173.194.146)	-	(538.627.364)	(159.927.273)	(9.871.748.783)
- Liquidation or transfer		-	*(538.627.364)*	*(159.927.273)*	*(698.554.637)*
- Other (*)	*(9.173.194.146)*	-	-	-	*(9.173.194.146)*
Closing balance	**1.375.475.719.703**	**14.945.684.461**	**3.058.525.164**	**216.172.354**	**1.393.696.101.682**
NET BOOK VALUE					
Opening balance	2.492.343.217.301	11.501.754.060	1.918.599.795	-	2.505.763.571.156
Closing balance	**2.319.579.893.953**	**9.689.884.883**	**5.095.050.917**	**177.561.387**	**2.334.702.318.413**

(*) Including adjustments for:

At the parent company: As at 30 June 2026, the Company handed over and returned the southern office premises located at 19A Cong Hoa, Bay Hien Ward, Ho Chi Minh City, and concurrently derecognized the value of the assets on land, with a historical cost of VND 18,306,145,548.

At the subsidiary: Downward adjustment to the cost of the items completed under the Hanoi – Bac Giang section of the National Highway No. 1 Rehabilitation and Upgrading Project under the BOT (Build – Operate – Transfer) form, with a historical cost of VND 5,256,990,508.

10. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
COST		
Opening balance	1.901.148.000	1.901.148.000
Closing balance	**1.901.148.000**	**1.901.148.000**
ACCUMULATED AMORTISATION		
Opening balance	682.156.411	682.156.411
Increases in the period	77.618.981	77.618.981
- Depreciation charged	*77.618.981*	*77.618.981*
Closing balance	**759.775.392**	**759.775.392**
NET BOOK VALUE		
Opening balance	1.218.991.589	1.218.991.589
Closing balance	**1.141.372.608**	**1.141.372.608**

11. CONSTRUCTION IN PROGRESS

	30/09/2026	01/01/2026
	VND	VND
Capital construction in progress	**830.294.117**	**634.768.378**
Other construction in progress	830.294.117	634.768.378
Overhaul of fixed assets	**-**	**110.034.368.335**
Medium-term maintenance costs for Hanoi - Bac Giang BOT Project	-	110.034.368.335
Total	**830.294.117**	**110.669.136.713**

12. DEFERRED EXPENSES

a) Short-term

	30/09/2026	01/01/2026
	VND	VND
Tools and equipment	396.814.654	253.442.239
Office rental expenses	-	90.567.812
Others	348.448.700	95.679.937
Total	**745.263.354**	**439.689.988**

a) Long-term

	30/09/2026	01/01/2026
	VND	VND
Operation costs of transmission lines and lighting substations in Vo Cuong Ward - Bac Ninh	12.736.400	17.830.960
Major maintenance costs for Hanoi - Bac Giang BOT project	119.514.913.923	-
Total	**119.527.650.323**	**17.830.960**

13. SHORT-TERM TRADE PAYABLES

	30/09/2026		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	12.018.284.452	12.018.284.452	25.043.411.011	25.043.411.011
Van Tin Investment Construction Joint Stock Company	20.799.620.063	20.799.620.063	27.719.699.934	27.719.699.934
Van Tin Phat Construction and Trading Joint Stock Company	9.801.326.513	9.801.326.513	23.288.122.513	23.288.122.513
TAT Company Limited	15.316.620.220	15.316.620.220	-	-
Others	88.299.896.141	88.299.896.141	109.607.135.556	109.607.135.556
Total	**146.235.747.389**	**146.235.747.389**	**185.658.369.014**	**185.658.369.014**

14. ADVANCES FROM CUSTOMERS

a) Short-term advances from customers	30/09/2026 VND	01/01/2026 VND
Da Nang City Department of Construction	10.564.538.667	14.524.072.233
Hanoi Transport Construction Investment Project Management Board	39.957.759.000	26.517.983.819
No. 18 Investment and Construction Joint Stock Company	25.421.389.682	39.036.819.793
Hanoi Ring Road 4 Expressway Joint Stock Company	12.416.199.904	-
Tuyen Quang Province Construction Investment Project Management Board No. 01	64.033.403.500	64.413.331.500
319 Corporation – Ministry of National Defense	8.245.407.950	9.185.467.096
Others	15.484.542.853	21.853.448.505
Total	**176.123.241.556**	**175.531.122.946**
Short-term advances from related parties *(Details in Note 32)*	**8.245.407.950**	**15.185.467.096**

b) Long-term advances from customers	30/09/2026 VND	01/01/2026 VND
No. 18 Investment and Construction Joint Stock Company	6.099.344.162	18.059.759.428
Hanoi Transport Construction Investment Project Management Board	-	8.389.740.181
Total	**6.099.344.162**	**26.449.499.609**

15. 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	-	40.396.746.001	23.875.938.397	-	16.016.781.219
Corporate income tax	-	6.108.876.308	9.897.521.551	9.004.141.035	-	7.002.256.824
Personal Income Tax	-	128.103.307	539.490.117	428.545.093	-	239.048.331
Total	**504.026.385**	**6.236.979.615**	**50.833.757.669**	**33.308.624.525**	**-**	**23.258.086.374**

16. SHORT-TERM ACCRUED EXPENSES

	30/09/2026	01/01/2026
	VND	VND
Interest expenses	1.017.410.458	2.503.287.596
Construction expenses	199.070.000	736.461.292
Southern office rental expenses	-	3.060.000.000
Accrued maintenance expenses for Hanoi - Bac Giang BOT Project	6.717.929.050	-
Others	1.988.047.558	1.920.218.892
Total	**9.922.457.066**	**8.219.967.780**

17. SHORT-TERM DEFERRED REVENUE

	30/09/2026	01/01/2026
	VND	VND
Unearned toll road revenue	7.108.571.235	7.228.100.678
Other short-term deferred revenue	270.644.385	270.644.385
Total	**7.379.215.620**	**7.498.745.063**

18. OTHER PAYABLES

	30/09/2026	01/01/2026
	VND	VND
a) Short - term		
Trade union fee	551.352.714	499.484.855
Social insurance	63.440.685	-
Other short-term payables	23.389.548.142	23.291.010.050
319 Corporation Ministry of National Defence	20.591.077.052	20.492.216.270
Others	2.798.471.090	2.798.793.780
Total	**24.004.341.541**	**23.790.494.905**
b) Long - term		
Long-term deposits and collaterals received	100.000.000	100.000.000
Total	**100.000.000**	**100.000.000**

19. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2026		During the period		30/09/2026	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
a) Short-term borrowings and finance lease liabilities	VND	VND	VND	VND	VND	VND
Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch (1)	10.103.510.867	10.103.510.867	32.358.120.374	23.733.140.364	18.728.490.877	18.728.490.877
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	51.467.198.726	55.341.415.688	29.407.711.984	29.407.711.984
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office (6)	20.049.294.479	20.049.294.479	35.948.459.981	37.817.474.094	18.180.280.366	18.180.280.366
Personal loan (4)	88.278.169.878	88.278.169.878	236.646.736.448	310.278.169.878	14.646.736.448	14.646.736.448
	1.470.000.000	1.470.000.000	-	1.140.000.000	330.000.000	330.000.000
TOTAL	**153.182.904.170**	**153.182.904.170**	**356.420.515.529**	**428.310.200.024**	**81.293.219.675**	**81.293.219.675**
b) Long-term borrowings and finance lease liabilities						
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	984.000.000	314.814.000	1.200.458.000	1.200.458.000
	1.454.614.380.282	1.454.614.380.282	-	248.368.566.570	1.206.245.813.712	1.206.245.813.712
TOTAL	**1.455.145.652.282**	**1.455.145.652.282**	**984.000.000**	**248.683.380.570**	**1.207.446.271.712**	**1.207.446.271.712**

Detailed information on borrowings

(1) Revolving credit facility agreement No. 1400-LAV-202401292 dated 4 November 2024 (replaced by Agreement No. 1400-LAV-2026 dated 27 March 2026) entered into between the Company and Vietnam Bank for Agriculture and Rural Development – Lang Ha Branch with a credit limit of VND 50 billion, including a maximum outstanding loan balance of VND 30 billion, 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 borrowing, 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 September 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.
- Cars with registration numbers 30F-831.94 and 30K-724.93, owned by a third party; and car with registration number 29B-423.52, owned by the Company;

(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/VBSĐ dated 3 December 2025, entered into between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch, providing a revolving credit limit of up to VND 560 billion, of which the sub-limit for loans, guarantees and L/C issuance for construction activities is VND 50 billion and for trading activities is VND 10 billion. The availability period of the facility is until 15 July 2026. The loan tenor and interest rates are specified for each drawdown. The purpose of the facilities is to supplement working capital and for issuance of guarantees and 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 borrowing, 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 borrowing, issuance of guarantees and opening of L/Cs in connection with the construction package for the section from Km19+00 to the end of the route under the project "Construction of the new Nam Dinh – Lac Quan – Coastal Road route". The credit facility is available until 30 November 2026.

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

- Land use rights, ownership of houses and other assets attached to land under Certificate No. CA 888089 issued by the Hanoi Department of Natural Resources and Environment on 28 April 2016, owned by a third party; land use rights, ownership of houses and assets attached to land under Certificate No. CG 916410 issued by the Long An Department of Natural Resources and Environment on 16 January 2017, 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/HDXD-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 (now Dong Son Holdings 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:
+ Five receivables arising from construction contracts, including: Construction Contract No. 02/2024/HD/C4-DS dated February 20, 2024 between CIENCO4 Group Joint Stock Company and Dong Son Infrastructure Investment Joint Stock Company for the construction package under the Project: Renovation and upgrading of National Highway 14B, Da Nang City from Km25+112 to Km26+128.78 (excluding the lighting system and cross-road drainage system but including pedestrian underpass works). Construction Contract No. 54/2025/HDXD/BQLCTGT dated May 15, 2025 between the Hanoi Transport Construction Investment Project Management Board and the Ba Sao Contractor Consortium for the construction and traffic safety assurance on the section from Km35+870 to Km49+095 (including the Day River overpass bridge, the external canal bridge, lighting system, traffic organization and traffic signal lights).
Equipment, labor and auxiliary materials subcontracting contract No. 06/HDKT/319-DS dated 23 July, 2025 between Corporation 319 - Ministry of Defence and Dong Son Infrastructure Investment Joint Stock Company for the provision of construction equipment, labor and auxiliary materials serving the My Thuy Interchange Construction Project under the package: Construction of road branches on the left bank of My Thuy canal. EPC Construction Contract No. 4.8/2025/HDTTXD/DTND - ANDS dated August 4, 2025 between Nam Dinh Urban Investment and Development Joint Stock Company and the An Nam - Dong Son Consortium for the project: Construction of Bai Vien Social Housing Area in My Xa Ward, Nam Dinh City for the package: Construction of technical infrastructure, landscaping, Building B and Building C. Construction Contract No. 68/2025/HD-XL dated 20 December, 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 (now Dong Son Holdings 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 the end of the period: VND 330,000,000.

(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.

A loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – My Dinh Branch, under Credit Agreement No. 01/2026/12738127/HĐTD dated 14 July 2026, as amended and supplemented by the Amendment dated 24 July 2026. Credit limit: VND 984,000,000. Loan term: 60 months, from the day immediately following the first disbursement date. Loan purpose: To finance the purchase of one (01) brand-new Toyota Fortuner Legend 4x2 CE, completely built-up (CBU) and imported, manufactured in 2026 in Indonesia. Payment term: The principal shall be repaid in 20 quarterly installments, due on the 25th day of the last month of each quarter. Each installment shall be VND 49,200,000. The final installment shall be due on the loan maturity date, and shall be equal to the entire remaining outstanding principal balance. Interest shall be paid monthly on the 25th day of each month. Interest rate: For the first 12 months from the day immediately following the first disbursement date, a fixed interest rate of 9.7% per annum shall apply. After 06 months from the day immediately following the first disbursement date, the lending interest rate shall be equal to the Bank's standard VND retail savings deposit rate for a 12-month term with interest paid in arrears, plus a margin of 3.9% per annum, provided that it shall not be lower than the Bank's prevailing floor rate for medium-term loans.

(6) Borrowings of the subsidiary - Hanoi - Bac Giang BOT Joint Stock Company from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Office as the lead bank, Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch, and LienViet Post Joint Stock Commercial Bank - Thang Long Branch (currently Loc Phat Vietnam Joint Stock Commercial Bank - Northern Corporate Customer Business Center) under Credit Agreement No. 01/2014/HĐTD/BOT dated November 20, 2014 to finance the project "Investment and construction of the project for upgrading and expanding National Highway 1, Hanoi - Bac Giang section under the BOT contract form". The credit term of the loans does not exceed September 30, 2031; the lending interest rate fluctuates from time to time; the collateral for the loan is the toll collection rights of the Hanoi - Bac Giang BOT project.

20. OWNER'S EQUITY

a) Movement in owner's equity

	Owner's contributed capital	Share premium	Investment and Development Fund	Retained Earnings	Non-controlling interest	Total
	VND		VND	VND	VND	**VND**
Prior year's opening balance	**100.000.000.000**	-	**396.852.688**	**125.496.465.009**	**4.937.735.583**	**230.831.053.280**
Increase in the year	250.000.000.000	(1.179.600.000)	-	213.934.344.253	445.719.491.248	908.474.235.501
- Capital Increase (i)	*250.000.000.000*	*(1.179.600.000)*	-	-	-	*248.820.400.000*
- Impact from the parent company increasing its ownership in BOT Hanoi – Bac Giang Company	-	-	-	-	*450.657.226.831*	*450.657.226.831*
- Impact from the parent company increasing its ownership in Dong Quang Investment Technology Joint	-	-	-	*36.195.355*	-	*36.195.355*
- Impact from the parent company's divestment	-	-	-	-	*(4.939.182.679)*	*(4.939.182.679)*
- Profit for the year	-	-	-	*213.898.148.898*	*1.447.096*	*213.899.595.994*
Decrease during the year	-	-	-	(178.272.000)	-	(178.272.000)
- Appropriation to funds	-	-	-	*(178.272.000)*	-	*(178.272.000)*
Prior year's closing balance	**350.000.000.000**	**(1.179.600.000)**	**396.852.688**	**339.252.537.262**	**450.657.226.831**	**1.139.127.016.781**
Current period's opening balance	**350.000.000.000**	**(1.179.600.000)**	**396.852.688**	**339.252.537.262**	**450.657.226.831**	**1.139.127.016.781**
Increase in the period	-	-	-	98.072.314.393	71.287.624.513	169.359.938.906
- Profit for the period	-	-	-	*98.072.314.393*	*71.287.624.513*	*169.359.938.906*
Decrease during the year	-	(60.000.000)	-	(1.207.173.796)	(13.998.600.000)	(15.265.773.796)
- Costs of capital increase in prior period (i)	-	*(60.000.000)*	-	-	-	*(60.000.000)*
- Appropriation to funds (ii)	-	-	-	*(1.207.173.796)*	-	*(1.207.173.796)*
Profit distribution	-	-	-	-	*(13.998.600.000)*	*(13.998.600.000)*
Current period's closing balance	**350.000.000.000**	**(1.239.600.000)**	**396.852.688**	**436.117.677.859**	**507.946.251.344**	**1.293.221.181.891**

(i) In 2025, the Company conducted a public offering of additional shares to its existing shareholders. The total proceeds from the offering amounted to VND 250,000,000,000, increasing the Company's charter capital to VND 350.000.000.000. The total issuance cost of the offering was VND 1.239.600.000, which was recorded as a deduction from share premium. Of this amount, the offering advisory fee of VND 60.000.000 was recognized in 2026 after the newly issued shares were officially traded on January 8, 2026.

(ii) Pursuant to the 2026 Annual General Meeting of Shareholders' Resolution No. 01/2026/NQ/ĐHĐCĐ/DSH dated April 22, 2026, the Company distributed its 2025 profit: Appropriated to the bonus and welfare fund for employees an amount of VND 1.207.173.796.

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

	From 01/01/2026-30/09/2026	From 01/01/2025-30/09/2025
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

	30/09/2026	01/01/2026
Number of shares registered for issuance	35.000.000	35.000.000
Number of shares issued and fully paid	35.000.000	35.000.000
- Ordinary shares	*35.000.000*	*35.000.000*
Number of outstanding shares in circulation	35.000.000	35.000.000
- Ordinary shares	*35.000.000*	*35.000.000*
Par value	10.000	10.000

d) Company funds

	30/09/2026	01/01/2026
	VND	VND
Development and invesment fund	396.852.688	396.852.688
Total	**396.852.688**	**396.852.688**

21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	From 01/01/2026-30/09/2026 VND	From 01/01/2025-30/09/2025 VND
Revenue from goods sold	5.456.248.040	27.087.973.623
Revenue from construction contracts	262.509.961.916	160.098.111.413
Revenue from services rendered	501.308.255.763	198.196.866
Total	**769.274.465.719**	**187.384.281.902**
Revenue from related parties *(Details stated in 32)*	**61.765.535.996**	**5.505.982.568**

22. COST OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2026-30/09/2026 VND	From 01/01/2025-30/09/2025 VND
Cost of goods sold	5.418.894.550	26.942.777.608
Cost of construction contracts	244.286.387.171	146.594.492.711
Cost of services rendered	213.925.329.768	135.085.750
Total	**463.630.611.489**	**173.672.356.069**

23. FINANCIAL INCOME

	From 01/01/2026-30/09/2026 VND	From 01/01/2025-30/09/2025 VND
Interest on deposits and loans	2.022.657.136	70.161.254
Gain from securities trading		500.000.000
Total	**2.022.657.136**	**570.161.254**

24. FINANCIAL EXPENSES

	From 01/01/2026-30/09/2026 VND	From 01/01/2025-30/09/2025 VND
Borrowing costs	108.410.239.325	5.097.285.942
Total	**108.410.239.325**	**5.097.285.942**

25. GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2026-30/09/2026 VND	From 01/01/2025-30/09/2025 VND
Administration staff expenses	11.602.774.799	5.283.442.346
Office supplies expenses	284.474.895	68.395.445
Depreciation and amortisation	706.522.160	774.733.968
Taxes, fees, and charges	144.797.294	257.446.438
Outsourced service expenses	2.821.157.596	303.212.792
Other general and administrative expenses	1.227.905.750	564.075.652
Total	**16.787.632.494**	**7.251.306.641**

26. OTHER INCOME

	From 01/01/2026-30/09/2026 VND	From 01/01/2025-30/09/2025 VND
Incomes from sale, disposal of fixed assets	7.192.085	163.726.364
Recovery of contract performance guarantee deposits	2.594.964.883	-
Others	30.679.926	281
Total	**2.632.836.894**	**163.726.645**

(i) Represents the amount recovered from the contract performance guarantee due to the contractor's failure to meet the work progress at the National Highway 14N project.

27. OTHER EXPENSES

	From 01/01/2026-30/09/2026 VND	From 01/01/2025-30/09/2025 VND
Administrative penalties and late payment fines	2.886.311	77.364.163
Net book value and disposal costs of PPE (i)	5.771.052.577	-
Other expenses	60.023.762	150.063.807
Total	**5.833.962.650**	**227.427.970**

(i) The difference between the income from the disposal of property and the net book value from the disposal of property (cars and southern office premise) during the period.

28. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2026-30/09/2026 VND	From 01/01/2025-30/09/2025 VND
Dong Son Holdings Jsc	942.295.948	10.566.770
Hanoi - Bac Giang BOT Investment Jsc	8.955.225.603	-
Dong Quang Investment Technology Jsc	-	9.893.482
Total	**9.897.521.551**	**20.460.252**

29. BASIC / DILUTED EARNINGS PER SHARE

	From 01/01/2026-30/09/2026 VND	From 01/01/2025-30/09/2025 VND
Net profit after tax attributable to shareholders of the parent	98.072.314.393	40.515.404.309
Profit atributable to ordinary shareholders	98.072.314.393	40.515.404.309
Appropriation to bonus and welfare fund	(1.207.173.796)	(178.272.000)
Average ordinary shares in circulation for the period (shares)	35.000.000	10.000.000
Basic earnings per share	**2.768**	**4.034**
Additional ordinary shares expected to be issued	39.200.000	25.000.000
Diluted earnings per share	**1.305**	**1.152**

(i) Pursuant to the Resolution of the 2026 Annual General Meeting of Shareholders dated 22 April 2026, the General Meeting of Shareholders approved the issuance of ordinary shares to pay dividends for 2025 at a rate of 12%, equivalent to 4,200,000 additional shares. Pursuant to Resolution No. 03/2026/NQ/ĐHĐCĐ/DSH dated 28 September 2026, adopted by the General Meeting of Shareholders through a written shareholder consultation, the Company approved a public offering of 35,000,000 shares to existing shareholders.

30. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

a) Actual proceeds from borrowings during the period

	From 01/01/2026-30/09/2026 VND	From 01/01/2025-30/09/2025 VND
Proceeds from borrowings under standard loan agreements	120.757.779.081	189.229.607.799
Total	**120.757.779.081**	**189.229.607.799**

b) Actual repayments of loan principal during the period

	From 01/01/2026-30/09/2026 VND	From 01/01/2025-30/09/2025 VND
Repayments of loan principal under standard loan agreements	440.346.844.146	191.500.084.287
Total	**440.346.844.146**	**191.500.084.287**

31. SEGMENT INFORMATION

During the period, the Company operated in the following business segments:
- Construction: Construction of industrial, civil and transport infrastructure projects.
- Services: Road toll collection.

Segment information by business activity is as follows:

	Construction	Services	Other	Total
Current period				
Net sales of goods and services to external customers	262.509.961.916	501.308.255.763	5.456.248.040	769.274.465.719
Total net sales of goods and services	**262.509.961.916**	**501.308.255.763**	**5.456.248.040**	**769.274.465.719**
Segment results	18.223.574.745	287.382.925.995	37.353.490	305.643.854.230
Segment selling and administrative expenses	(12.042.894.732)	(4.744.737.762)		(16.787.632.494)
Net profit from operating activities	**6.180.680.013**	**282.638.188.233**	**37.353.490**	**288.856.221.736**
Gain/Loss from sale and disposal of investment property				-
Financial income	925.744.745	1.096.912.391	-	2.022.657.136
Financial expenses	(3.553.056.548)	(104.857.182.777)	-	(108.410.239.325)
Other income	2.602.156.968	30.679.926	-	2.632.836.894
Other expenses	(5.833.938.888)	(23.762)	-	(5.833.962.650)
Current corporate income tax expense	(942.295.948)	(8.955.225.603)	-	(9.897.521.551)
Deferred corporate income tax expense	(10.053.334)	-	-	(10.053.334)
Net profit after corporate income tax	**(630.762.992)**	**169.953.348.408**	**37.353.490**	**169.359.938.906**
Total expenditure incurred to acquire fixed assets and other long-term assets	**(1.528.776.559)**	**(2.567.451.665)**	-	**(4.096.228.224)**
Total depreciation and amortisation expense	**678.117.245**	**159.971.515.054**	-	**160.649.632.299**

The Company's segment assets and liabilities by business activity are as follows:

	Construction	Services	Other	Total
Closing balance				
Assets directly attributable to segments	416.656.248.186	2.562.789.237.897	-	2.979.445.486.083
Total assets	**416.656.248.186**	**2.562.789.237.897**	-	**2.979.445.486.083**
Liabilities directly attributable to segments	397.559.016.113	1.288.665.288.079	-	1.686.224.304.192
Total liabilities	**397.559.016.113**	**1.288.665.288.079**	-	**1.686.224.304.192**

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties and relationship with the Company:

Other related parties	Relationship
Dong Quang Holdings Joint Stock Company	Related party of the Chairman
Thai Ha Number One Joint Stock Company	Related party of the Chairman of the Board of Directors
319 Corporation - Ministry of Defence	Related party of the General Director and Deputy General Director

Transactions during the period:

	From 01/01/2026-30/09/2026 VND	From 01/01/2025-30/06/2025 VND
Revenue from goods sold and services rendered	**61.765.535.996**	**5.505.982.568**
Nam Dinh Urban Development and Investment J.S.C - Construction Revenue	56.145.291.166	-
319 Corporation, Ministry of Defence - Construction Revenue	5.620.244.830	5.505.982.568
Other transactions	**90.000.000.000**	**3.900.000.000**
Acquisition of shares from Dong Quang Holdings Joint Stock Company	90.000.000.000	-
Thai Ha Number One Joint Stock Company - Acquisition of shares	-	3.900.000.000

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

	30/09/2026 VND	01/01/2026 VND
Trade receivables	**13.127.445.392**	-
Nam Dinh Urban Investment and Development J.S.C	13.127.445.392	-
Advances to suppliers	-	**80.000.000.000**
Dong Quang Holdings Joint Stock Company	-	80.000.000.000
Short-term advances from customers	**8.245.407.950**	**15.185.467.096**
Nam Dinh Urban Development and Investment Joint Stock Company	-	6.000.000.000
319 Corporation - Ministry of Defence	8.245.407.950	9.185.467.096
Other payables	**20.591.077.052**	**20.492.216.270**
319 Corporation - Ministry of Defence	20.591.077.052	20.492.216.270

33. 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. The comparative figures in the consolidated income statement and the consolidated statement of cash flows are those of the consolidated financial statements for the nine-month accounting period ended 30 September 2025, which were prepared by the Company.

Ha Noi, , 2026

Preparer	Chief Accountant	General Director
Le Bich Thuy	Do Thi Hong	Nguyen Tien Hung