

CÔNG TY CỔ PHẦN ĐÔNG SƠN HOLDINGS

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DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

Audited consolidated financial statements
For the year ended 31 December 2024

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Dong Son Infrastructure Investment Joint Stock Company (hereinafter called "the Company") presents this report together with the audited consolidated financial statements of the Company for the year ended 31 December 2024.

GENERAL INFORMATION

Dong Son Infrastructure Investment Joint Stock Company (hereinafter called "The Company") is a Joint Stock Company operating under the Certificate of Business Registration No. 0104291191, registered for the first time on 09 December 2009, amended for the 14th time on 27 July 2022, issued by the Department of Planning and Investment of Hanoi City.

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

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

The Board of Directors

Full name	Position
Ms. Nguyen Thi Minh Hue	Chairwoman
Mr. Nguyen Thanh Trung	Vice Chairman
Mr. Nguyen Tien Hung	Member
Mr. Nguyen Giang Nam	Member
Mr. Lai Thanh Nam	Member

The Board of Management

Full name	Position
Mr. Nguyen Tien Hung	General Director
Mr. Dau Hieu Thang	Deputy General Director
Mr. Tran Minh Dung	Deputy General Director

Legal representative

The legal representative of the Company during the year and to the date of this statement is Mr. Nguyen Tien Hung – General Director.

EVENTS ARISING AFTER THE END OF THE YEAR

There are no significant events occurring after the year ended 31 December 2024, which needs to be adjusted or presented in these consolidated financial statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the consolidated financial statements of the Company for the year ended 31 December 2024.

STATEMENT OF THE BOARD OF MANAGEMENT (Continue)

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

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these consolidated financial statements, The Board of Management is required to:

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

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

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

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors approves the attached consolidated financial statements. The consolidated financial statements reflected truly and fairly the Company's consolidated financial position as at 31 December 2024, as well as the consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime and legal regulations relating to consolidated financial reporting.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management confirms to have complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market, Circular No. 68/2024/TT-BTC dated 18 September 2024, amends and supplements certain provisions of circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure in the securities market.

DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam

For and on behalf of the Board of Management, 



Nguyen Tien Hung

General Director

Hanoi, 17 March 2025

No: 27116.2/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Dong Son Infrastructure Investment Joint Stock Company (hereinafter called "the Company"), prepared on 17 March 2025, as set out from page 07 to page 42, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements.

The Board of Management's Responsibilities

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

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (Continue)

Auditors' Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 31 December 2024, and of the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

Emphasis of Matters

We would like to draw attention of readers to Note 4.8 in the Notes to the Consolidated Financial Statements : In the balance of trade receivables as at 31/12/2024 of the Company, there are some receivables that are overdue for payment related to construction projects using State budget funds. The recovery of these receivables depends on whether the investors receive disbursement of State budget funds. The Company is still actively working with investors to recover these overdue debts. The Board of Management of the Company believes that these receivables will be recovered, so it is not necessary to set up allowances for doubtful debts for the above receivables.

These emphasis of matters do not change our audit opinion.

Other Matters

The consolidated financial statements of the Company for the year ended 31 December 2023 were audited by another independent audit firm. The auditor expressed an unmodified opinion on those consolidated financial statements on 10 June 2024.

A red circular stamp of the audit firm, International Auditing and Valuation Company Limited, is placed over the signatures. The stamp contains the text: "M.S.D.N: 0106299216 - C.T.N.T.H", "CÔNG TY TNHH KIỂM TOÁN VÀ ĐỊNH GIÁ QUỐC TẾ", and "THÀNH PHỐ HÀ NỘI".

DUONG VAN THIEU

Deputy Director

Audit Practising Registration Certificate

No. 5353-2025-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 17 March 2025

NGUYEN PHUONG THUY

Auditor

Audit Practising Registration Certificate

No. 4567-2022-283-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A - SHORT-TERM ASSETS	100		435,870,345,474	494,171,266,309
I. Cash and cash equivalents	110	4.1	36,540,937,443	122,166,696,643
1. Cash	111		34,540,937,443	122,166,696,643
2. Cash equivalents	112		2,000,000,000	-
II. Short-term financial investments	120	4.2	39,000,000,000	-
1. Trading securities	121		28,000,000,000	-
2. Held-to-maturity investments	123		11,000,000,000	-
III. Short-term receivables	130		302,837,948,870	224,250,115,725
1. Short-term trade receivables	131	4.3	194,688,739,842	88,263,540,055
2. Short-term advances to suppliers	132	4.4	85,491,362,350	87,635,889,673
3. Short-term loan receivables	135	4.5	5,000,000,000	13,960,000,000
4. Other short-term receivables	136	4.6	17,657,846,678	34,390,685,997
IV. Inventories	140		49,180,139,243	134,297,767,979
1. Inventories	141	4.7	49,180,139,243	134,297,767,979
V. Other short-term assets	150		8,311,319,918	13,456,685,962
1. Short-term prepaid expenses	151		651,166,044	439,056,611
2. Value added tax deductibles	152		7,660,153,874	13,017,629,351
B - LONG-TERM ASSETS	200		259,573,716,285	219,627,427,637
I. Long-term receivables	210		10,000,000	3,210,000,000
1. Long-term loan receivables	215	4.5	-	3,200,000,000
2. Other long-term receivables	216	4.6	10,000,000	10,000,000
II. Fixed assets	220		11,758,129,433	11,209,834,764
1. Tangible fixed assets	221	4.9	11,758,129,433	11,209,834,764
- Cost	222		21,696,459,007	22,346,230,125
- Accumulated depreciation	223		(9,938,329,574)	(11,136,395,361)
2. Intangible fixed assets	227	4.10	-	-
- Cost	228		58,300,000	58,300,000
- Accumulated amortisation	229		(58,300,000)	(58,300,000)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250	4.11	247,755,066,241	204,951,755,648
1. Investments in an associate	252		247,755,066,241	204,951,755,648
VI. Other long-term assets	260		50,520,611	255,837,225
1. Long-term prepaid expenses	261		-	255,837,225
2. Deferred tax assets	262		50,520,611	-
TOTAL ASSETS	270		695,444,061,759	713,798,693,946
(270 = 100 + 200)				

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

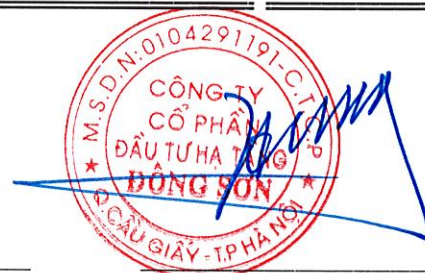
RESOURCES	Code	Note	Closing balance	Opening balance
C - LIABILITIES	300		464,613,008,479	535,994,171,495
I. Short-term liabilities	310		380,140,968,754	367,207,328,797
1. Short-term trade payables	311	4.12	131,099,235,889	143,486,996,939
2. Short-term advances from customers	312	4.13	83,729,160,307	94,492,457,919
3. Taxes and amounts payable to the State budget	313	4.16	3,294,139,389	1,910,795,335
4. Payables to employees	314		1,608,918,958	1,305,734,330
5. Short-term accrued expenses	315	4.14	6,018,917,972	5,312,524,362
6. Other short-term payables	319	4.15	33,869,004,460	34,672,908,570
7. Short-term borrowings and finance lease liabilities	320	4.17	119,878,504,131	85,382,823,694
8. Bonus and welfare fund	322		643,087,648	643,087,648
II. Long-term liabilities	330		84,472,039,725	168,786,842,698
1. Long-term advances from customers	332	4.13	79,886,615,725	168,686,842,698
2. Other long-term payables	337	4.15	100,000,000	100,000,000
3. Long-term borrowings and finance lease liabilities	338	4.17	4,485,424,000	-
D - EQUITY	400		230,831,053,280	177,804,522,451
I. Owner's equity	410	4.18	230,831,053,280	177,804,522,451
1. Owner's contributed capital	411		100,000,000,000	100,000,000,000
- Ordinary shares with voting rights	411a		100,000,000,000	100,000,000,000
2. Investment and development fund	418		396,852,688	396,852,688
3. Retained earnings	421		125,496,465,009	72,505,458,535
- Retained earnings of the prior year	421a		72,505,458,535	34,672,453,784
- Retained earnings of the current year	421b		52,991,006,474	37,833,004,751
4. Non-controlling interest	429		4,937,735,583	4,902,211,228
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		695,444,061,759	713,798,693,946



Preparer
Le Bich Thuy



Chief Accountant
Le Bich Ngoc



General Director
Nguyen Tien Hung
Hanoi, Vietnam
17 March 2025

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2024

ITEMS	Code	Note	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	5.1	629,218,746,246	400,462,055,175
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		629,218,746,246	400,462,055,175
4. Cost of goods sold and services rendered	11	5.2	593,243,873,154	367,734,327,057
5. Gross profit from goods sold and services rendered (20=10-11)	20		35,974,873,092	32,727,728,118
6. Financial income	21	5.3	1,780,971,753	1,020,413,373
7. Financial expenses	22	5.4	6,159,183,731	5,516,268,142
- In which: Interest expense	23		6,159,183,731	5,516,268,142
8. Profit or loss in joint ventures and affiliated	24		42,803,310,593	23,878,487,083
9. Selling expenses	25		-	-
10. General and administration expenses	26	5.5	16,615,058,756	12,386,960,889
11. Net operating profit (30=20+(21-22)-(25+26))	30		57,784,912,951	39,723,399,543
12. Other income	31	5.6	1,059,091,813	7,838,780
13. Other expenses	32	5.7	1,556,313,806	313,728,525
14. Other profit (40=31-32)	40		(497,221,993)	(305,889,745)
15. Accounting profit before tax (50=30+40)	50		57,287,690,958	39,417,509,798
16. Current corporate income tax expense	51	5.8	4,311,680,740	1,589,825,196
17. Deferred corporate tax (income)/ expense	52		(50,520,611)	-
18. Net profit after corporate income tax (60=50-51-52)	60		53,026,530,829	37,827,684,602
- Net profit after tax of equity holders of the Company	61		52,991,006,474	37,833,004,751
- Net profit after tax of non-controlling interest	62		35,524,355	(5,320,149)
19. Basic earnings per share	70	5.9	5,299	3,783
20. Diluted earnings per share	71	5.9	5,299	3,783



Preparer
Le Bich Thuy



Chief Accountant
Le Bich Ngoc



General Director
Nguyen Tien Hung
Hanoi, Vietnam
17 March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024
(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>Profit before tax</i>	01		57,287,690,958	39,417,509,798
2. <i>Adjustments for:</i>				
- Depreciation and amortisation of fixed assets and investment properties	02		893,516,031	975,899,959
- (Gains)/losses from investing activities	05		(45,643,373,462)	(24,898,900,456)
- Interest expense	06		6,159,183,731	5,516,268,142
3. <i>Operating profit before changes in working capital</i>	08		18,697,017,258	21,010,777,443
- Change in receivables	09		(68,066,713,895)	(15,193,788,208)
- Change in inventories	10		85,117,628,736	(104,395,021,244)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(126,108,949,706)	202,201,205,523
- Change in prepaid expenses	12		43,727,792	(663,360,884)
- Change in trading securities	13		(28,000,000,000)	-
- Interest paid	14		(6,121,588,388)	(5,453,534,364)
- Corporate income tax paid	15		(2,512,072,315)	-
<i>Net cash flows from operating activities</i>	20		(126,950,950,518)	97,506,278,266
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(1,441,810,700)	(185,700,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		1,059,090,909	
3. Cash outflow for lending, buying debt instruments of other entities	23		(73,000,000,000)	(13,960,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		74,160,000,000	-
5. Payments for equity investments in other entities	25		-	(4,486,362,458)
6. Interest earned, dividends and profits received	27		1,566,806,672	186,872,004
<i>Net cash flows from investing activities</i>	30		2,344,086,881	(18,445,190,454)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

*For the year ended 31 December 2024
 (Indirect method)*

ITEMS	Code	Note	Current year VND	Prior year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	193,710,043,163	157,571,305,084
2. Repayment of borrowings	34	6.2	(154,728,938,726)	(126,493,247,661)
I Net cash flows from financing activities	40		38,981,104,437	31,078,057,423
Net increase/(decrease) in cash for the year (50=20+30+40)	50		(85,625,759,200)	110,139,145,235
Cash and cash equivalents at the beginning of the year	60		122,166,696,643	12,027,551,408
Cash and cash equivalents at the end of the year (70=50+60+61)	70		36,540,937,443	122,166,696,643



Preparer
Le Bich Thuy



Chief Accountant
Le Bich Ngoc



General Director
Nguyen Tien Hung
 Hanoi, Vietnam
 17 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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

1. GENERAL INFORMATION

1.1 Structure of ownership

Dong Son Infrastructure Investment Joint Stock Company (hereinafter called "The Company") is a Joint Stock Company operating under the Certificate of Business Registration No. 0104291191, registered for the first time on 09 December 2009, amended for the 14th time on 27 July 2022, issued by the Department of Planning and Investment of Hanoi City.

As at 31 December 2024, the Company employed 57 employees (31 December 2023: 39 employees).

1.2 Business area

The Company's main business area are construction of industrial, civil, traffic, irrigation, power lines and stations; production of construction materials...

1.3 Normal operating cycle

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

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

In 2024, there are no activities that have a significant impact on the indicators on the Company's consolidated financial statements.

1.5 The Company's structure

The Company has one (01) business location and four (04) independent accounting branches as follows:

<u>Name</u>	<u>Location</u>
Business location	Area B53, Anh Dung Street, Cau Village, Kim No Commune, Dong Anh District, Hanoi City
Branch No. 1	No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Cau Giay District, Hanoi City
Branch No. 2	No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Cau Giay District, Hanoi City
Branch No. 3	No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Cau Giay District, Hanoi City
Branch No. 5	No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Cau Giay District, Hanoi City

Subsidiary and associate

Name	Proportion of ownership interest	Proportion of voting power held	Principal activities
Subsidiary			
Dong Quang Investment Technology Joint Stock Company	51%	51%	Wholesale of other machinery, equipment and spare parts
Associate			
Hanoi - Bac Giang BOT Investment Joint Stock Company	25%	25%	Project business: road toll collection

1.6 Disclosure of information comparability in the consolidated financial statements

The consolidated financial statements of the Company are prepared to ensure comparability.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Basis of preparation of consolidated financial statements

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

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

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Estimates

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

3.2 Basic of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the company and enterprises controlled by the Company (its subsidiaries) prepared for the year ended 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 consolidated financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

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

3.3 Cash and cash equivalents

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

3.4 Financial investments

Trading securities

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

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

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

Held-to-maturity investments

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

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

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

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

Loan receivables

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

Investments in a subsidiary, a joint venture, an associate

Investments in an associate

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

Investments in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the statement of income. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowance for impairment of investments in subsidiaries, joint ventures and associates are made when there is reliable evidence for declining in value of these investments at the statement of financial position date.

3.5 Receivables

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

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

3.6 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 consolidated statement of financial position date.

3.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices 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.

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

3.8 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 consolidated 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 software is put into use. Computer software is amortised in line with the straight-line method in 3 years.

3.9 Account payable and accrued expenses

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

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

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

3.10 Borrowings and financial lease liabilities

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

3.11 Borrowing costs

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

3.12 Owner's equity

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

3.13 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 and there is a list of shareholders entitled to receive dividends.

3.14 Revenue and earnings

Revenue from service rendered

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

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

Revenue from 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.

3.15 Cost of goods sold and service rendered

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

3.16 General and administration 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.

3.17 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 periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

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

3.18 Related parties

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

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

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

4.1 Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	1,816,224,749	2,161,610,550
Demand deposits in banks	32,724,712,694	120,005,086,093
Cash equivalents	2,000,000,000	-
	36,540,937,443	122,166,696,643

4.2 Financial investment

4.2.1 Trading securities

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

Fair value

(i) The Company has not determined the fair value of the investments due to the lack of specific guidance on determining fair value.

On 20 September 2024, the Company signed Contract No. 20.09/2024/HDCN/DS-HA with Mr. Vu Hoang Anh to receive the transfer of 2,800,000 shares of Dong Quang Development Industry Joint Stock Company with a total value of VND 28 billion. The ownership ratio after receiving the transfer is 17.5% of the charter capital of Dong Quang Development Industry Joint Stock Company.

4.2.2 Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits (i)	11,000,000,000	11,000,000,000	-	-
	11,000,000,000	11,000,000,000	-	-

(i) At the end of the year, the company had a 4-month term deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh branch with an interest rate of 1.9%/year.

4.3 Short-term trade receivables

	Closing balance Amount VND	Opening balance Amount VND
Nam Dinh Provincial Construction Investment Project Managent Board	70,606,371,000	-
Hoa Binh 479 Joint Stock Company	27,456,440,000	-
ACC Integrated Solutions International Company Limited	29,937,092,700	8,488,367,400
Truong Son Construction Corporation	9,736,913,112	8,777,017,126
Thu Duc City Area Construction Investment Project Management Board	7,768,523,232	7,768,523,232
Dat Phuong Group Joint Stock Company	6,523,056,822	-
Cu Chi Tunnels Relic Site Management Board	6,617,233,919	6,617,233,919
Bitech Industrial Joint Stock Company	11,438,537,000	-
Waterway Project Management Board	-	13,532,110,378
Others	24,604,572,057	43,080,288,000
	194,688,739,842	88,263,540,055
Short-term trade receivables from related parties (Details stated in Note 7.1)	443,968,129	163,968,728

4.4 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Software - Automation - Control Joint Stock Company	25,751,104,750	-
Katy XD&TM Company Limited	24,184,769,026	-
Hung Thang Investment Joint Stock Company	14,785,182,100	11,882,827,000
Van Tin Investment Construction Joint Stock	3,307,344,898	33,341,712,298
Others	17,462,961,576	42,411,350,375
	85,491,362,350	87,635,889,673

4.5 Loans receivables

4.5.1 Short-term loans receivables

	Closing banlance VND	Opening balance VND
An Phat Project Development Investment One-Member Company Limited (i)	5,000,000,000	-
Dinh Thu Trang (ii)	-	6,000,000,000
Vu Hoang Anh (iii)	-	4,520,000,000
Nguyen Van Quang (iv)	-	3,440,000,000
	<u>5,000,000,000</u>	<u>13,960,000,000</u>

(i) Loan contract No. 1112/2024/HDCV/DQI dated 11 December 2024, amount of VND 5,000,000,000, loan term of 12 months, interest rate of 6.5%/year. The loan arises at the Company's Subsidiary. The collateral is land use rights, house ownership rights and other assets attached to land No. DL 049000, GCN registration number: CS 13218 issued by the Department of Natural Resources and Environment of Hanoi City on April 24, 2023, owned by a third party.

(ii) Loan contract No. 30.12/2023/HDCV/DS-DTT dated 30 December 2023, amount of 6,000,000,000 VND, loan term of 10 months, interest rate of 12%/year. The company has recovered the entire loan to Ms. Dinh Thu Trang in 2024.

(iii) Loan Contract No. 13.07/2023/HDCV/DS-HA dated 13 July 2023, the amount of 950,000,000 VND, loan term of 11 months, interest rate of 12%/year; Loan Contract No. 09.11/2023/HDCV/DS-HA dated 09 November 2023, amount of 3,570,000,000 VND, loan term of 6 months, interest rate of 10%/year. The Company has recovered the entire loan to Mr. Vu Hoang Anh in 2024.

(iv) Loan contract No. 09.05/2023/HDCV/DS-NVQ dated 09 May 2023, amount of VND 840,000,000, loan term of 12 months, interest rate of 13%/year; Loan contract No. 05.12/2023/HDCV/DS-NVQ dated 05 December 2023, amount of VND 2,600,000,000, loan term of 6 months, interest rate of 10%/year. The Company has recovered the entire loan to Mr. Nguyen Van Quang in 2024.

4.5.2 Long-term loans receivables

	Closing banlance VND	Opening balance VND
Ly Thi Thu Ha	-	3,200,000,000
	<u>-</u>	<u>3,200,000,000</u>

(i) Loan contract No. 01/HDCV/DQI dated 06 May 2023, amount of VND 3,200,000,000, loan term of 24 months, interest rate of 9%/year (loan arising at the subsidiary). The Company has recovered all of this loan in 2024.

4.6 Other receivables

4.6.1 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and collaterals	44,422,209	-	180,503,255	-
Advances	15,321,355,636	-	32,025,919,128	-
Interest receivables on loans	1,039,815,342	-	945,289,314	-
Other receivables	1,252,253,491	-	1,238,974,300	-
	17,657,846,678	-	34,390,685,997	-
Short-term other receivables from related parties (Details stated in Note 7.1)	-		16,828,308,524	

4.6.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and collaterals	10,000,000	-	10,000,000	-
	10,000,000	-	10,000,000	-

4.7 Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	-	-	22,565,632,400	-
Work in progress (i)	49,180,139,243	-	111,724,728,958	-
Merchandise goods	-	-	7,406,621	-
	49,180,139,243	-	134,297,767,979	-

(i) Details of Work in progress

	Closing balance VND	Opening balance VND
New Road Construction Project	18,831,234,135	23,026,451,771
Construction Project of My Thuy Canal Left Bank Branch Roads	6,686,412,754	7,847,316,955
Day River Overpass Bridge Project	10,260,302,986	35,719,916,488
Phan Thiet - Vinh Hao Expressway Project	2,248,979,710	4,822,374,055
Hau River Embankment Project	-	7,397,854,619
Song So Bridge Project	196,391,002	20,532,754,916
Other Projects and Constructions	10,956,818,656	12,378,060,154
	49,180,139,243	111,724,728,958

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

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4.8 Overdue debts

	Closing balance		Opening balance	
	Overdue	Cost VND	Overdue	Cost VND
		Recoverable amount VND		Recoverable amount VND
Cu Chi Tunnels Relic Site Management Board (i)	>3 years	6,617,233,919	2 - 3 years	6,617,233,919
Moc Chau District Construction Investment Project Management Board	-	-	2 - 3 years	619,863,419
Mai Son District Construction Investment and Resettlement Project Management Board	-	-	6 months - 1 year	406,017,000
Other customers	2 - 3 years	833,207,316	1 - 3 years	1,511,178,727
		7,450,441,235		9,154,293,065

The overdue receivables as at 31 December 2024 mentioned above are mainly from projects using State budget capital, the recovery of these receivables depends on the disbursement of State capital. The Company is still actively applying measures to urge debt collection: Working minutes, periodic minutes of debt reconciliation with investors. The Company's Board of Management believes that these overdue receivables will be recovered.

(i) Receivables from the Cu Chi Tunnels Relic Site Management Board for the construction of the project: Sub-project Upgrading and constructing new facilities in Lam Vien area and existing base area under the project Re-enacting and embellishing the Rung Sac - Can Gio Historical Relic Site under contract No. 16-1/HD-DDCC dated 29 April 2020. The project has been completed and accepted for use according to the minutes No. 155/BBNTDVSD-DDCC dated 15 May 2020. On 23 February 2024, the Ho Chi Minh City Party Committee sent urgent notice No. 1014-TB/PTU requesting the Department of Planning and Investment and the Department of Finance to urgently coordinate to review, propose optimal solutions, advise the City People's Committee to consider and direct the completion of the project implementation cost settlement. 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 preside over and coordinate with the Department of Construction and the investor to determine the value to be paid to the contractor as a basis for project settlement. On 21 August 2024, the Ho Chi Minh City People's Committee issued Decision No. 3484/QĐ-UBND on the establishment of a working group to settle project implementation costs. The Company's Board of Management believes that this receivable will be recovered.

DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY
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4.9	Increases, decreases in tangible fixed assets	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND	VND
COST							
Opening balance	18,306,145,548	487,753,000	3,392,404,304	159,927,273	-	-	22,346,230,125
Increases in the year	-	-	1,441,810,700	-	-	-	1,441,810,700
- <i>Purchase in the year</i>	-	-	1,441,810,700	-	-	-	1,441,810,700
Decreases in the year	-	-	(2,091,581,818)	-	-	-	(2,091,581,818)
- <i>Liquidation or transfer</i>	-	-	(2,091,581,818)	-	-	-	(2,091,581,818)
Closing balance	18,306,145,548	487,753,000	2,742,633,186	159,927,273	-	-	21,696,459,007
ACCUMULATED DEPRECIATION							
Opening balance	7,322,458,219	261,605,565	3,392,404,304	159,927,273	-	-	11,136,395,361
Increases in the year	732,245,820	52,746,828	108,523,383	-	-	-	893,516,031
- <i>Depreciation charged</i>	732,245,820	52,746,828	108,523,383	-	-	-	893,516,031
Decreases in the year	-	-	(2,091,581,818)	-	-	-	(2,091,581,818)
- <i>Liquidation or transfer</i>	-	-	(2,091,581,818)	-	-	-	(2,091,581,818)
Closing balance	8,054,704,039	314,352,393	1,409,345,869	159,927,273	-	-	9,938,329,574
NET BOOK VALUE							
Opening balance	10,983,687,329	226,147,435	-	-	-	-	11,209,834,764
Closing balance	10,251,441,509	173,400,607	1,333,287,317	-	-	-	11,758,129,433

The cost of tangible fixed assets fully depreciated but still in use as at 31 December 2024 was VND 1,664,999,759, as at 01 January 2024 was VND 3,698,281,577;

The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as at 31 December 2024 is VND 1,333,287,317, and as at 01 January 2024 is VND 0.

4.10 Increase, decrease in intangible fixed assets

	Computer software VND	Total VND
COST		
Opening balance	58,300,000	58,300,000
Closing balance	58,300,000	58,300,000
ACCUMULATED AMORTISATION		
Opening balance	58,300,000	58,300,000
Closing balance	58,300,000	58,300,000
NET BOOK VALUE		
Opening balance	-	-
Closing balance	-	-

The cost of intangible fixed assets fully depreciated but still in use as at 31 December 2024 was VND 58,300,000, as at 01 January 2024 was VND 58,300,000;

The net book value of intangible fixed assets used as collateral for loans as at 31 December 2024 was VND 0, and as at 01 January 2024 was VND 0.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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4.11 Long-term financial investments

	Closing balance			Opening balance		
	Book value VND	Equity method value VND	Fair value VND	Book value VND	Equity method value VND	Fair value VND
<i>Investments in an associate</i>	124,080,600,000	247,755,066,241	-	124,080,600,000	204,951,755,648	-
Hanoi - Bac Giang BOT Investment Joint Stock Company	124,080,600,000	247,755,066,241	(i)	124,080,600,000	204,951,755,648	(i)
Fair value	124,080,600,000	247,755,066,241	-	124,080,600,000	204,951,755,648	-

(i) The Company has not determined the fair value of the investments due to the lack of specific guidance on determining fair value.

4.12 Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Van Tin Investment Construction Joint Stock Company	24,364,986,062	24,364,986,062	24,935,938,143	24,935,938,143
Van Tin Phat Construction and Trading Joint Stock Company	23,483,093,513	23,483,093,513	12,898,199,558	12,898,199,558
Software - Automation - Control Joint Stock Company	-	-	12,019,388,000	12,019,388,000
Tin Phat Steel Trading Production Joint Stock Company	5,689,605,665	5,689,605,665	7,689,605,665	7,689,605,665
Long Bien Metal Company Limited	4,104,501,330	4,104,501,330	8,977,640,081	8,977,640,081
Katy XD&TM Company Limited	4,288,339,800	4,288,339,800	-	-
Others	69,168,709,519	69,168,709,519	76,966,225,492	76,966,225,492
	131,099,235,889	131,099,235,889	143,486,996,939	143,486,996,939

4.13 Advances from customers

4.13.1 Short-term advances from customers

	Closing balance VND	Opening balance VND
Department of Transport of Da Nang City	32,733,128,305	-
Nam Dinh Provincial Construction Investment Project Management Board	19,952,623,675	
Hoa Binh 479 Joint Stock Company	10,507,952,850	9,096,495,000
Project Management Unit for Transport Construction Investment	11,386,407,950	-
Dat Phuong Group Joint Stock Company	-	75,635,811,827
Others	9,149,047,527	9,760,151,092
	83,729,160,307	94,492,457,919

4.13.2 Long-term advances from customers

	Closing balance VND	Opening balance VND
Nam Dinh Provincial Construction Investment Project Management Board	79,886,615,725	88,705,948,000
Department of Transport of Da Nang City	-	54,266,952,000
Others	-	25,713,942,698
	79,886,615,725	168,686,842,698

4.14 Short-term accrued expenses

	Closing balance VND	Opening balance VND
Interest Expenses	150,170,714	139,023,420
Construction Costs	2,600,646,827	1,808,504,000
Office Rental Expenses	2,856,000,000	2,652,000,000
Other Accrued Expenses	412,100,431	712,996,942
	6,018,917,972	5,312,524,362

4.15 Other payables

4.15.1 Other short-term payables

	Closing balance VND	Opening balance VND
Trade union fee	152,778,424	130,542,858
Social insurance	2,122,635,088	3,505,501,251
319 Corporation Ministry of National Defence (i)	27,366,707,918	28,319,952,004
Dividends payable	643,087,647	643,087,647
Others	3,583,795,383	2,073,824,810
	33,869,004,460	34,672,908,570
Short-term other payables to related parties (Details stated in Note 7.1)	27,463,171,065	28,416,415,151

(i) Mainly, the amount that 319 Corporation has advanced related to the project of Hospital 175 according to the initial contract construction volume. The Company will have to compare and return this amount to 319 Corporation.

4.15.2 Other long-term payables

	Closing balance <i>VND</i>	Opening balance <i>VND</i>
Long-term deposits and collaterals received	100,000,000	100,000,000
	100,000,000	100,000,000

4.16 Taxes and amounts payables to the State budget

	Closing balance		During the year		Opening balance	
	Tax receivable VND	Tax payable VND	Amount paid VND	Amount payable VND	Tax receivable VND	Tax payable VND
Value Added Tax (VAT)	-	5,289,183	4,436,124,200	3,979,805,291	-	461,608,092
Corporate income tax	-	3,191,724,646	2,512,072,315	4,311,680,739	-	1,392,116,222
Personal Income Tax	-	97,125,560	278,039,491	318,094,030	-	57,071,021
License tax	-	-	12,000,000	12,000,000	-	-
Fees, charges and other payables	-	-	315,997,561	315,997,561	-	-
	-	3,294,139,389	7,554,233,567	8,937,577,621	-	1,910,795,335

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4.17.2 Long-term borrowings and finance lease liabilities

	Closing balance		In the year		Opening balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Mr. Nguyen Van Minh (vii)	3,600,000,000	3,600,000,000	3,600,000,000	-	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch (viii)	885,424,000	885,424,000	1,062,500,000	177,076,000	-	-
	4,485,424,000	4,485,424,000	4,662,500,000	177,076,000	-	-

Details of borrowings

(i) Credit limit contract No. 1400-LAV-202401292 dated 04 November 2024 between the Company and the Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch with a loan limit of VND 50 billion, the limit maintenance period is 12 months, the interest rate is stated on each debt acknowledge contract. The purpose is to supplement working capital to implement the business plan. Credit limit contract No. 1400-LAV-202301309 dated 21 December 2023 between the Company and Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch with a loan limit of VND 152 billion. Purpose of the loan: Lending, issuing guarantees, opening LCs... to implement the project of Upgrading and Renovating National Highway 14B, Da Nang City. Credit term: until 15 May 2025. Collateral as follows:

- Land use rights, house ownership rights and other assets attached to land No. DB 838384 issued by the Department of Natural Resources and Environment of Hanoi City on 03 June 2021 are owned by a third party. Land use rights, house ownership rights and other assets attached to land No. CE 035840, certificate entry number: CS 21694 issued by the Department of Natural Resources and Environment of Hanoi City on 19 August 2016 are owned by a third party. Land use rights, house ownership rights and other assets attached to land No. DG 620858, certificate entry number: CS 39143 issued by the Department of Natural Resources and Environment of Hanoi City on 18 July 2022 are owned by a third party. Land use rights, house ownership rights and other assets attached to land No. DC 780533, Certificate of Land Use Right No. CS 47886 issued by the Department of Natural Resources and Environment of Hanoi City on 21 July 2021 are owned by a third party.

- 01 term deposit book at Agribank Lang Ha Branch is owned by a third party.

- Car with registration number: 30H625.88, car with registration number: 30H-676.72 is owned by the Company and car with registration number: 30H526.77 is owned by a third party.

(ii) Credit limit contract No. 150/2023/HDTD/PDL dated 18 August 2023 and amended document No. 150/2023/HDTD/PDL/SDBS/01 dated 18 November 2024 between the Company and Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch, credit limit is VND 8.5 billion until 01 April 2025, the term of each loan is not more than 9 months and the loan interest rate is specifically stipulated in each debt acknowledgment contract. The purpose of the loan is to supplement working capital for production and business activities.

(iii) Loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch under the following credit contracts:

1. Credit limit contract No. 01/2024/12738127/HDTD signed on 09 September 2024 between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch with a loan limit of VND 90 billion, the limit maintenance period is until 15 August 2025. The loan term and interest rate are specified for each disbursement. The purpose of the loan is to supplement working capital, guarantee, and open L/C.

2. Credit limit contract No. 02/2023/12738127/HDTD dated 30 June 2023 with a credit limit of VND 209 billion. Purpose of loan: Lending, issuing guarantees, opening LCs... to implement the construction package of the section Km19+00 to the end of the route under the project "Construction of the new Nam Dinh - Lac Quan - Coastal Road". Credit term: until 30 November 2026.

3. Credit limit contract No. 03/2023/12738127/HDTD dated 08 September 2023 with a credit limit of VND 85 billion. Purpose of using loan capital: Lending, issuing guarantees, opening LCs... to implement the construction package of the section Km19+00 to the end of the route under the project "Construction of the new Nam Dinh - Lac Quan - Coastal Road". Credit term: until 30 November 2026.

4. Credit limit contract No. 04/2023/12738127/HDTD dated 08 September 2023 with a credit limit of VND 134 billion. Purpose of using loan capital: Lending, issuing guarantees, opening LCs... to implement the construction package of the Day River overpass. Credit term: until 31 December 2024.

5. Collateral assets of loan contracts at the Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch are as follows:

- Land use rights, house ownership rights and other assets attached to land No. CB 999692, certificate registration number: CS 05504 issued by the Department of Natural Resources and Environment of Hanoi City on 31 March 2016, are owned by a third party. Land use rights, house ownership rights and other assets attached to land No. CQ 337320, certificate registration number: CS 64704 issued by the Department of Natural Resources and Environment of Hanoi City on 28 December 2018, are owned by a third party. Land use rights, house ownership rights and other assets attached to land No. CB 592484, certificate registration number: CS 26694 issued by the Department of Natural Resources and Environment of Hanoi City on 29 September 2015, are owned by a third party. Land use rights, house ownership rights and assets attached to land No. CO 407087 issued by the Department of Natural Resources and Environment of Hoa Binh province on 26 December 2018 are owned by a third party;
- Car with registration number: 30F-831.94; Car with registration number: 30H-164.10, Car with registration number: 30K724.93 are owned by a third party;
- Property rights (including future property rights) arising under Construction Contracts No. 619/2023/HDXD signed on 29 June 2023; No. 30/2023/HDXD-DS signed on 15 August 2023 and No. 16/2023/HD-XD/DA2 signed on 08 June 2023 are owned by Dong Son Infrastructure Investment Joint Stock Company.

(iv) Loan to Hoan Hao Company Limited under Loan Contract No. 01/2024/HDCV dated 29 July 2024, adjusted by Contract Appendix No. 01.01/2024/HDCV dated 28 September 2024 with loan limit: VND 10,000,000,000. Loan term: until 31 March 2025. Purpose of the loan: To serve the construction of the New Road project. Interest rate: 0.1%/year. Method of guarantee: Unsecured.

(v) Loan to Mr. Nguyen Quang Binh under loan contract dated 01 February 2024 with loan amount: VND 530,000,000. Loan term: 12 months. Interest rate: 4.6%/year. Purpose of the loan: Supplementing working capital of Branch 3. Method of guarantee: Unsecured.

(vi) Due debts payable:

- Loan contract No. 01/2019/TH-319INV dated 28 February 2019 with Mr. Hoang Thanh Hai has a loan term of 05 years, interest rate of 0%/year to supplement capital for the company's business activities. By the time of preparing the consolidated financial statements, the Company has paid the entire loan to Mr. Hoang Thanh Hai.
- Loan contract No. 02/2019/TH-319INV dated 22 May 2019 with Ms. Le Thu Huyen has a loan term of 05 years, interest rate of 0%/year to supplement capital for the company's business activities. By

the time of preparing the consolidated financial statements, the Company has paid the entire loan to Ms. Le Thu Huyen.

(vii) Loan from Mr. Nguyen Van Minh under loan contract No. 01/DS-CN dated 15 March 2024 with loan amount: VND 3,600,000,000. Loan term: until 15 March 2026. Purpose of the loan: For business activities. Loan interest rate: 0%/month. Security measures: Method of guarantee: Unsecured.

(viii) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch under credit contract No. 01/2024/12738127/HDTD dated 22 May 2024. Credit limit: VND 1,062,500,000. Loan term: 36 months from the day following the first disbursement date. Loan purpose: Loan to purchase 01 Camry AXVA70L-JEZQBT car, 100% new, imported, manufactured in 2024. Payment term: Repay the principal in 12 installments (each installment is 3 months) on the 25th of the last month of the quarter. Amount to repay each installment: VND 88,538,000. The final installment is the loan maturity date, the final installment is the remaining amount of the loan. Interest is paid on the 25th of each month. Interest rate: Within 12 months from the day following the first disbursement date, a fixed interest rate of 7.5%/year is applied. After 12 months from the day following the first disbursement date, the loan interest rate = the normal residential savings interest rate in VND with a term of 12 months, interest paid later (+) margin of 3.5%/year, but not lower than the Bank's medium-term lending interest rate floor from time to time.



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

Form B 09 - DN

4.12	Owner's equity	Owner's contributed capital	Investment and Development Fund	Retained Earnings	Non-controlling interest	Total
		VND	VND	VND	VND	VND
4.18.1	Movement in owner's equity					
	Prior year's opening balance	100,000,000,000	396,852,688	(22,184,828,979)	-	78,212,023,709
	Increase in the year					
	- Profit for the year	-	-	37,833,004,751	-	37,833,004,751
	- Capital distributed in the year	-	-	-	4,900,000,000	4,900,000,000
	- Profit in joint ventures and associates before preparing consolidated financial statements	-	-	56,992,668,565	-	56,992,668,565
	- Minority Shareholders' Interests Prior to Combination	-	-	-	7,531,377	7,531,377
	Decrease in the year					
	- Loss for the year	-	-	-	(5,320,149)	(5,320,149)
	- Dividend distribution	-	-	(67,692,901)	-	(67,692,901)
	- Fund appropriation	-	-	(67,692,901)	-	(67,692,901)
	Prior year's closing balance	100,000,000,000	396,852,688	72,505,458,535	4,902,211,228	177,804,522,451
	Current year's opening balance	100,000,000,000	396,852,688	72,505,458,535	4,902,211,228	177,804,522,451
	Increase in the year					
	- Profit for the year	-	-	52,991,006,474	35,524,355	53,026,530,829
	Current year's closing balance	100,000,000,000	396,852,688	125,496,465,009	4,937,735,583	230,831,053,280

4.18.2 Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital	Ratio	Actual contributed capital	Ratio
	VND	%	VND	%
Ms. Nguyen Thi Minh Hue	20,000,000,000	20.00%	46,000,000,000	46.00%
319 Corporation – Ministry of National Defense	15,000,000,000	15.00%	15,000,000,000	15.00%
Mr. Nguyen Tien Hung	3,000,000,000	3.00%	10,000,000,000	10.00%
Mr. Dau Hieu Thang	1,500,000,000	1.50%	7,000,000,000	7.00%
Capital contributions from other shareholders	60,500,000,000	60.50%	22,000,000,000	22.00%
	100,000,000,000	100%	100,000,000,000	100%

4.18.3 Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's contributed equity		
Capital contribution at the beginning of the year	100,000,000,000	100,000,000,000
Contributed capital increased during the year	-	-
Contributed capital at the end of the year	100,000,000,000	100,000,000,000
Dividends or distributed profits	-	67,692,901

4.18.4 Shares

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

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

5.1 Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from goods sold	135,241,250,186	93,085,628,900
Revenue from construction contracts	492,189,680,294	301,334,092,720
Revenue from sales of services rendered	1,787,815,766	6,042,333,555
	629,218,746,246	400,462,055,175
Revenue from related parties (Details stated in Note 7.1)	3,240,729,557	1,897,788,637

5.2 Costs of goods sold and services rendered

	Current year VND	Prior year VND
Cost of goods sold	132,977,408,134	92,840,127,179
Cost of construction contracts	459,878,649,253	274,759,954,811
Cost of services rendered	387,815,767	134,245,067
	593,243,873,154	367,734,327,057

5.3 Financial income

	Current year VND	Prior year VND
Bank and loan interest	1,780,971,753	1,020,413,373
	1,780,971,753	1,020,413,373

5.4 Financial expenses

	Current year VND	Prior year VND
Interest expense	6,159,183,731	5,516,268,142
	6,159,183,731	5,516,268,142

5.5 General and administration expenses

	Current year <i>VND</i>	Prior year <i>VND</i>
Administration staff expenses	10,251,091,275	6,869,957,648
Office supplies expenses	113,571,714	45,829,006
Depreciation and amortisation	870,303,531	841,654,892
Taxes, fees, and charges	264,212,148	236,247,817
Outsourced service expenses	4,659,972,838	4,122,975,336
Other general and administrative expenses	455,907,250	270,296,190
	16,615,058,756	12,386,960,889

5.6 Other income

	Current year <i>VND</i>	Prior year <i>VND</i>
Sale, disposal of fixed assets	1,059,091,813	-
Others	-	7,838,780
	1,059,091,813	7,838,780

5.7 Other expenses

	Current year <i>VND</i>	Prior year <i>VND</i>
Administrative penalties and late payment fines	1,018,042,428	-
Other expenses	538,271,378	313,728,525
	1,556,313,806	313,728,525

5.8 Corporate income tax expense

	Current year <i>VND</i>	Prior year <i>VND</i>
Dong Son Infrastructure Investment Joint Stock Company	4,293,556,068	1,592,539,558
Dong Quang Investment Technology Joint Stock Company	18,124,672	(2,714,362)
Total current corporate income tax expense	4,311,680,740	1,589,825,196

5.9 Basic earning per share/ Diluted earnings per share

	Current year VND	Prior year VND
Net profit after corporate income tax	52,991,006,474	37,830,290,389
Profit or (Loss) attributable to common shareholders	52,991,006,474	37,830,290,389
Weighted average number of common shares outstanding during the period (shares)	10,000,000	10,000,000
Basic earnings per share (EPS)	5,299	3,783
Additional common shares expected to be issued	-	-
Diluted earnings per share (Diluted EPS)	5,299	3,783

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

6.1 Actual amounts of borrowings received during the year

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	193,710,043,163	157,571,305,084
	193,710,043,163	157,571,305,084

6.2 Actual amounts of principal paid during the year

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	154,728,938,726	126,493,247,661
	154,728,938,726	126,493,247,661

7. OTHER TRANSACTION

7.1. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

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

Key management members include members of The Board of Directors, the Board of Supervisors, the Board of Management, and Chief Accountant. Individuals associated with key management members are close members in the family of key management members.

Income of the key management members:

Full name	Position	Current year VND	Prior year VND
Ms. Nguyen Thi Minh Hue	Chairwoman	417,000,000	333,000,000
Mr. Nguyen Tien Hung	Member of the Board of Directors, General Director	542,000,000	379,000,000
Ms. Tat Ngoc Phuong	Member of the Board of Directors (dismissed on 12 May 2023)	-	254,400,000
Mr. Dau Hieu Thang	Deputy General Director	244,400,000	254,400,000
Mr. Nguyen Giang Nam	Member of the Board of Directors	60,000,000	15,000,000
Mr. Lai Thanh Nam	Member of the Board of Directors	141,000,000	145,700,000
Mr. Nguyen Thanh Trung	Vice Chairman of the Board of Directors	84,000,000	6,000,000
Mr. Dau Hung Dung	Deputy General Director (dismissed on 1 May 2023)	-	80,800,000
Mr. Tran Minh Dung	Deputy General Director	244,400,000	245,400,000
Ms. Ly Thi Thu Ha	Member of the Board of Supervisors	189,000,000	164,000,000
Ms. Do Thi Thuy Duong	Member of the Board of Supervisors	12,000,000	7,500,000
Ms. Mai Thi Ha	Member of the Board of Supervisors	6,000,000	125,579,100
Ms. Luong Thi Thu Ha	Head of the Board of Supervisors	6,000,000	-
Ms. Nguyen Thi Huong	Member of the Board of Supervisors	6,000,000	-
Ms. Pham Thi Hue Chi	Member of the Board of Supervisors	-	109,664,676

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

	Content	Closing balance VND	Opening balance VND
Other receivables			
Mr. Nguyen Tien Hung	Advance	-	13,389,000,034
Ms. Tat Ngoc Phuong	Advance	-	72,308,489
Mr. Tran Minh Dung	Advance	-	3,367,000,001
		-	16,828,308,524

7.1.2 Transactions and balances with other related parties

Other related parties to the Company include enterprises and individuals that directly or indirectly have control over the Company or are controlled by the Company, or are under common control with the Company, including parent companies and companies in the same group.

List of other related parties

Other related parties	Relationship
Hanoi - Bac Giang BOT Investment Joint Stock Company	Associate
Enterprise 11 - 319 Corporation Ministry of National Defense	Subsidiary of a major shareholder
319 Corporation Ministry of National Defense	Major shareholder
Dong Quang Investment technology Joint Stock Company	Subsidiary
Thai Ha Number One Joint Stock Company	Chairwoman of the Board of Directors of the company, cum Chairwoman of Thai Ha Number One Joint Stock Company
Dong Quang Holdings Joint Stock Company	Related party of the Chairwoman of the Board of Directors

Transactions with other related parties

In addition to the transactions with related parties stated in the above Notes, the Company also has the following transactions with related parties:

Revenue from goods sold and services rendered	Content	Current year VND	Prior year VND
Hanoi - Bac Giang BOT Investment Joint Stock Company	Construction Revenue	3,240,729,557	1,897,788,637
		3,240,729,557	1,897,788,637

Purchase of goods and services	Content	Current year VND	Prior year VND
Dong Quang Holdings Joint Stock Company	Purchase of goods	-	3,682,591,050
	Car rental	-	147,272,727

Other transactions	Content	Current year VND	Prior year VND
Hanoi - Bac Giang BOT Investment Joint Stock Company	Proceeds for construction contract	3,219,988,520	
Enterprise 11 - 319 Corporation Ministry of National Defense	Advance payment	60,000,000	-
Thai Ha Number One Joint Stock Company	Receive capital transfer at subsidiary	-	5,100,000,000
Dong Quang Holdings Joint Stock Company	Payment for purchases	-	4,050,850,155

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

	Content	Closing balance VND	Opening balance VND
Account Receivables			
Hanoi - Bac Giang BOT Investment Joint Stock Company	Construction contract receivables	443,968,129	163,968,728
		443,968,129	163,968,728

	Content	Closing balance VND	Opening balance VND
Other payables			
319 Corporation Ministry of National Defense	Other payables	27,366,707,918	28,319,952,004
	Dividends payable	96,463,147	96,463,147
		27,463,171,065	28,416,415,151

7.2. Information of Department

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated 15 February 2005 of the Ministry of Finance.

7.3. Events arising after the end of the year

The Company's trading securities transfer event is explained in Note 4.2.1: On 27 February 2025, the Company signed Contract No. 01/2025/HDCN/DSH-NTT with Mr. Do Thanh Tung to divest all 2,800,000 shares of Dong Quang Development Industry Joint Stock Company with a total transfer value of VND 28.5 billion.

In addition to the above event, the Board of Management of the Company affirms that, according to the Board of Management's assessment, in terms of material aspects, there are no unusual events occurring after the end of the fiscal year affecting the financial situation and operations of the Company that require adjustment or presentation in this consolidated financial statement.

7.4. Comparative figures

Comparative figures are figures on the consolidated financial statements for the year ended 31 December 2023, which have been audited by An Viet Auditing Company Limited.



Preparer
Le Bich Thuy



Chief Accountant
Le Bich Ngoc



The stamp contains the following text: M.S.D.N. 0104291191-C.T. CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TỈNH DÔNG SƠN QUẢNG GIẢNG - TP. HÀ NỘI

Director
Nguyen Tien Hung
Hanoi, Vietnam
17 March 2024



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