

DS3 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 63/CBTT

Quang Ninh, date 14 month 08 2025

REGULAR INFORMATION ANNOUNCEMENT ON FINANCIAL STATEMENT

To: Hanoi Stock Exchange

Implementing the regulations in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, DS3 Joint Stock Company carries out the information announcement of Financial Statement (FS) for the first 6 months of 2025 with the Hanoi Stock Exchange is as follows:

1. Organization name:

- Stock code: DS3
- Address: Group 2, Zone 2, Hong Ha Ward, Ha Long City, Quang Ninh Province
- Tel: 02033 835 799 Fax: 02033 836 927
- Email: ds3@ds3.vn Website: <http://ds.vn/>

2. Content of information announcement:

- Financial Statement for the first 6 months of 2025

☐ Separate financial statements (Listed organizations have no subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (Listed organizations have no subsidiaries);

☒ General financial statements (Listed organizations have an affiliated accounting unit that organizes its own accounting apparatus).

- Cases requiring an explanation of the cause:

+ The auditing organization gives an opinion that is not a full acceptance opinion on the financial statements (for audited financial statements in 2025):

☐ Yes ☒ No

Explanation document in case of accumulation includes:

☐ Yes ☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa (for audited financial statements in 2025):

☐ Yes ☒ No

Explanation document in case of accumulation includes:

☐ Yes ☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report last year:

☒ Yes ☐ No

Explanation document in case of accumulation includes:

☒ Yes ☐ No

+ Profit after tax in the reporting period is lost, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes ☒ No

Explanation document in case of accumulation includes:

☐ Yes ☐ No

This information was announced on the company's website on: 14/08/2025 at the link:
<https://ds3.vn/quan-he-co-dong/>

3. Report on transactions worth 35% or more of total assets in 2025.

In case of listed organization has a transaction, please fully report the following contents:

- Transaction content:

- Proportion of transaction value/total asset value of the enterprise (%) (*based on the most recent year's financial statement*):

- Transaction completion date:

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.

Attach document:

- Financial Statement for first 6 months of 2025;
- Explanation document.

INFORMATION ANNOUNCEMENT

AUTHORIZED PERSON

(Sign, write full name, position, seal)



Hoang Thanh Tung

DS3 JOINT STOCK COMPANY
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six-month period ended 30 June 2025 reviewed



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DS3 JOINT STOCK COMPANY

Group 2, Zone 2, Ha Long Ward, Quang Ninh Province, Vietnam.

BOARD OF DIRECTORS' REPORT

The Board of Directors of DS3 Joint Stock Company (hereinafter referred to as the "Company") presents its report together with the Company's consolidated interim financial statements for the six-month period ended 30 June 2025, which have been reviewed.

OVERVIEW OF THE COMPANY

DS3 Joint Stock Company (formerly known as Riverway Management Joint Stock Company No. 3), formerly Riverway Management Unit No. 3 under the Vietnam Inland Waterways Administration, was converted into a joint stock company under Decision No. 4010/QD-BGTVT of the Ministry of Transport dated 25 October 2005. The Company operates in accordance with Business Registration Certificate No. 2203000524, first issued on 4 January 2006, and subsequent Amended Enterprise Registration Certificates issued by the Department of Planning and Investment of Quang Ninh Province

Principal activities of the Company: Management and maintenance of inland waterways; consulting, planning, and organizing the regulation and control to ensure inland waterway traffic; construction works.

The Company's head office is located at Group 2, Zone 2, Ha Long Ward, Quang Ninh Province, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report were:

Full name	Position	
Mr. Hoang Ha Phuong	Chairman	
Mr. Dao Vu Chinh	Member	
Mr. Nguyen Van Dung	Member	
Mr. Hoang Thanh Tung	Member	Appointed on April 09, 2025
Ms. Le Thi Minh Thu	Non-executive Member	Removed on April 09, 2025
Mr. Nguyen Quang Hai	Non-executive Member	

BOARD OF SUPERVISORS

Full name	Position	
Ms. Nguyen Thi Minh Ngoc	Head of the Board of Supervisors	Appointed on April 10, 2025
Ms. Le Thuy Diep	Head of the Board of Supervisors	Removed on April 09, 2025
Ms. Dang Thi Huong	Member of the Board of Supervisors	Appointed on April 09, 2025
Ms. Hoang Thi Thu Hao	Member of the Board of Supervisors	

BOARD OF GENERAL DIRECTORS AND CHIEF ACCOUNTANT

Members of the Board of General Directors and Chief Accountant during the period and at the date of this report were:

Full name	Position
Mr. Dao Vu Chinh	General Director
Mr. Hoang Thanh Tung	Deputy General Director
Ms. Luu Thi Ly	Chief Accountant

BOARD OF DIRECTORS' REPORT (continued)

AUDITORS

NVA Auditing Co., Ltd. has reviewed the financial statements for the six-month period ended 30 June 2025.

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The Board of Directors is responsible for the preparation of the consolidated interim financial statements that give a true and fair view of the consolidated interim financial position, interim financial performance, and interim cash flows of the Company for the period. In preparing these consolidated interim financial statements, the Board of Directors is committed to:

- Selecting suitable accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Preparing and presenting the financial statements in compliance with current accounting standards, accounting regime, and other relevant regulations;
- Preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.
- Establishing and maintaining an effective internal control system to minimize the risk of material misstatement due to fraud or error in the preparation and presentation of the financial statements.

The Management Board of the Company ensures that accounting records are maintained to accurately and reasonably reflect the interim consolidated financial position of the Company at any given time, and that the interim consolidated financial statements comply with current state regulations. The Management Board is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations.

The Management Board of the Company approves and confirms that the attached interim consolidated financial statements fairly and reasonably present the interim consolidated financial position of the Company as of June 30, 2025, as well as the interim consolidated business results and interim consolidated cash flows for the 6-month accounting period ended on that date, in accordance with Vietnamese accounting standards, accounting regulations, and relevant current legal requirements.

Quang Ninh, 14 August 2025
For and on behalf of the Board of Directors

General Director



Dao Vu Chinh

No : 14.07.1.1/25/BCTC/NVA.VP

REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

**To: The Shareholders, Board of Directors and Board of Management
DS3 Joint Stock Company**

We have reviewed the accompanying consolidated interim financial statements of DS3 Joint Stock Company, prepared on 14 August 2025 from pages 06 to 40, which comprise the consolidated interim balance sheet as at 30 June 2025, the consolidated interim statement of comprehensive income, the consolidated interim statement of cash flows for the six-month period then ended, and the notes to the consolidated interim financial statements.

Responsibilities of the Board of Directors

The Board of Directors of DS3 Joint Stock Company is responsible for the preparation and fair presentation of these consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant legal regulations on the preparation and presentation of consolidated interim financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated interim financial position of the Company as at 30 June 2025, and of its consolidated interim financial performance and its consolidated interim cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations on the preparation and presentation of consolidated interim financial statements.

Other Matter

The financial statements for the fiscal year ended 31 December 2024 and the interim financial statements for the period ended 30 June 2024 of DS3 Joint Stock Company were audited and reviewed, respectively, by another audit firm, whose independent auditors' report dated 19 March 2025 and review report on interim financial information dated 13 August 2024 expressed an unmodified opinion.

Ho Chi Minh City, 14 August 2025

NVA AUDITING COMPANY LIMITED

Deputy General Director



Cao Thi Hong Nga

Audit Practicing Certificate No.: 0613-2023-152-1

DS3 JOINT STOCK COMPANY

Group 2, Zone 2, Ha Long Ward, Quang Ninh Province, Vietnam.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Interim Consolidated Balance Sheet (continued)****CONDENSED INTERIM CONSOLIDATED BALANCE SHEET**

As at 30 June 2025

Unit: VND

ASSET	Code	Note	Ending balance	Beginning balance
A . SHORT-TERM ASSETS	100		48,662,697,476	40,828,087,403
I. Cash and cash equivalents	110	V.01	5,728,385,046	5,650,243,915
1. Cash	111		5,728,385,046	5,650,243,915
2. Cash equivalents	112		-	-
II. Short-term financial investment	120		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		-	-
III. Short-term receivables	130		35,552,534,996	26,347,209,511
1. Short-term trade receivables	131	V.02	53,399,461,067	37,397,361,394
2. Short-term vendor advance	132	V.03	1,836,193,846	7,102,008,320
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.04	8,876,958,124	10,096,266,838
7. Provision for doubtful short-term receivables	137	V.05	(28,560,078,041)	(28,248,427,041)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140	V.06	5,099,390,760	5,232,353,361
1. Inventory	141		8,771,907,915	8,904,870,516
2. Provision for inventory write-down	149		(3,672,517,155)	(3,672,517,155)
V. Other short-term assets	150		2,282,386,674	3,598,280,616
1. Short-term prepaid expenses	151	V.11	45,563,893	65,105,030
2. Deductible value added tax	152		2,189,206,108	3,485,558,913
3. Taxes and other amounts receivable from the State	153	V.14	47,616,673	47,616,673
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-
B. LONG-TERM ASSETS	200		112,381,824,492	115,544,660,790
I. Long-term receivables	210		47,000,000,000	47,000,000,000
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.04	47,000,000,000	47,000,000,000
7. Provision for doubtful long-term receivables	219		-	-

DS3 JOINT STOCK COMPANY

Group 2, Zone 2, Ha Long Ward, Quang Ninh Province, Vietnam.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Interim Consolidated Balance Sheet (continued)**

Unit: VND

ASSET	Code	Note	Ending balance	Beginning balance
II. Fixed assets	220		1,015,470,614	1,296,556,428
1. Tangible fixed assets	221	V.07	1,015,470,614	1,296,556,428
- Original price	222		15,222,691,967	15,222,691,967
- Accumulated depreciation	223		(14,207,221,353)	(13,926,135,539)
2. Financial lease fixed assets	224		-	-
- Original price	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Original price	228		-	-
- Accumulated depreciation	229		-	-
III. Investment real estate	230	V.08	54,576,564,720	56,086,798,054
- Original price	231		56,841,914,721	56,841,914,721
- Accumulated depreciation	232		(2,265,350,001)	(755,116,667)
IV. Long-term unfinished assets	240		63,675,455	-
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242	V.09	63,675,455	-
V. Long-term financial investment	250	V.10	980,000,000	980,000,000
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253		980,000,000	980,000,000
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		8,746,113,703	10,181,306,308
1. Long-term prepaid expenses	261	V.11	8,746,113,703	10,181,306,308
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSET	270		161,044,521,968	156,372,748,193

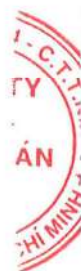
DS3 JOINT STOCK COMPANY

Group 2, Zone 2, Ha Long Ward, Quang Ninh Province, Vietnam.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Interim Consolidated Balance Sheet (continued)**

Unit: VND

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
C. LIABILITIES PAYABLE	300		63,821,085,651	64,839,876,777
I. Short-term debt	310		29,273,303,872	22,606,129,454
1. Short-term trade payables	311	V.12	13,914,574,474	10,642,690,022
2. Short-term advance payment buyer	312	V.13	2,530,000,000	2,950,538,500
3. Taxes and other payments to the State	313	V.14	-	-
4. Payable to workers	314		2,176,046,067	2,208,107,183
5. Short-term payable expenses	315	V.15	847,742,874	691,168,172
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress schedule	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	422,825,980	425,193,872
10. Short-term loans and finance leases	320	V.17	9,128,948,316	5,385,965,544
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.18	253,166,161	302,466,161
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		34,547,781,779	42,233,747,323
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338	V.17	34,547,781,779	42,233,747,323
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-
D. OWNER'S EQUITY	400		97,223,436,317	91,532,871,416
I. Owner's equity	410	V.19	97,223,436,317	91,532,871,416
1. Owner's equity	411		106,697,300,000	106,697,300,000
-Common shares with voting rights	411a		106,697,300,000	106,697,300,000
-Preferred stock	411b		-	-
2. Capital surplus	412		-	-
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		2,155,617,066	2,155,617,066



DS3 JOINT STOCK COMPANY

Group 2, Zone 2, Ha Long Ward, Quang Ninh Province, Vietnam.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Interim Consolidated Balance Sheet (continued)**

Unit: VND

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(11,629,480,749)	(17,320,045,650)
- Undistributed profit after tax accumulated to the end of previous period	421a		(17,320,045,650)	(26,146,715,623)
- Undistributed profit Current period	421b		5,690,564,901	8,826,669,973
12. Source of capital for basic construction investment	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL ASSETS	440		161,044,521,968	156,372,748,193

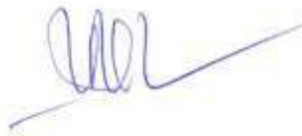
Quang Ninh, August 14, 2025

Prepared by

Chief Accountant



Tran Thi Khanh Ly



Luu Thi Ly

General Director



Dao Vu Chinh



INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six-month accounting period ended 30 June 2025

Unit: VND

INDICATORS	Code	Note	Current period	Previous period
1. Sales and service revenue	01	VI.01	40,534,336,218	11,161,994,876
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		40,534,336,218	11,161,994,876
4. Cost of goods sold	11	VI.02	29,305,192,776	8,432,979,741
5. Gross profit from sales and service provision	20		11,229,143,442	2,729,015,135
6. Financial revenue	21	VI.03	1,802,835	849,361
7. Financial costs	22	VI.04	1,624,445,877	531,253,424
Including: interest expense	23		1,624,445,877	531,253,424
8. Cost of sales	25		-	-
9. Business management costs	26	VI.05	2,823,351,590	1,613,839,520
10. Net operating profit	30		6,783,148,810	584,771,552
11. Other income	31	VI.06	27,780	371,048
12. Other costs	32	VI.07	1,092,611,689	790,189
13. Other profits	40		(1,092,583,909)	(419,141)
14. Total accounting profit before tax	50		5,690,564,901	584,352,411
15. Current corporate income tax expense	51	VI.08	-	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		5,690,564,901	584,352,411
18. Basic earnings per share	70	VI.09	533	55
19. Diluted earnings per share	71	VI.09	533	55

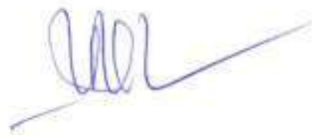
Quang Ninh, August 14, 2025

Prepared by



Tran Thi Khanh Ly

Chief Accountant



Luu Thi Ly

General Director



Dao Vu Chinh

DS3 JOINT STOCK COMPANY

Group 2, Zone 2, Ha Long Ward, Quang Ninh Province, Vietnam.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**INTERIM CONSOLIDATED CASH FLOW STATEMENT***(By direct method)***For the six-month period ended 30 June 2025***Unit: VND*

INDICATORS	Code	Note	Current period	Previous period
I. Cash Flows from Operating Activities				
1. Proceeds from sales of goods and rendering of services and other revenues	01		27,099,662,441	25,441,398,880
2. Payments to suppliers of goods and services	02		(16,979,290,401)	(23,356,994,108)
3. Payments to employees	03		(3,284,637,511)	(600,201,853)
4. Interest paid	04		(1,467,871,175)	(1,342,754,794)
5. Corporate income tax paid	05		-	-
6. Other cash receipts from operating activities	06		1,699,651,692	3,666,722,200
7. Other cash payments for operating activities	07		(2,980,826,523)	(5,520,399,648)
<i>Net cash flows from operating activities</i>	<i>20</i>		<i>4,086,688,523</i>	<i>(1,712,229,323)</i>
II. Cash Flows from Investing Activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(67,367,455)	(34,276,861,160)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans made, purchases of debt instruments of other entities	23		-	-
4. Collections of loans, sales of debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Proceeds from investments in other entities	26		-	4,000,000,000
7. Interest, dividends and profits received	27		1,802,835	849,361
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>(65,564,620)</i>	<i>(30,276,011,799)</i>

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DS3 JOINT STOCK COMPANY

Group 2, Zone 2, Ha Long Ward, Quang Ninh Province, Vietnam.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Consolidated Statement of Cash Flows (continued)**

Unit: VND


INDICATORS	Code	Note	Current period	Previous period
III. Cash Flows from Financing Activities				
1. Proceeds from issuance of shares and contributions from owners	31		-	-
2. Capital returned to owners, repurchase of issued shares	32		-	-
3. Proceeds from borrowings	33		4,350,000,000	34,150,115,007
4. Repayment of borrowings	34		(8,292,982,772)	(5,765,000,000)
5. Repayment of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	40		(3,942,982,772)	28,385,115,007
Net cash flows for the period	50		78,141,131	(3,603,126,115)
Cash and cash equivalents at beginning of the period	60	V.01	5,650,243,915	6,274,469,705
Effect of exchange rate changes on foreign currency translations	61		-	-
Cash and cash equivalents at end of the period	70	V.01	5,728,385,046	2,671,343,590

Quang Ninh, August 14, 2025

Prepared by

Chief Accountant

General Director


Tran Thi Khanh Ly

Luu Thi Ly

Đào Vũ Chính

DS3 JOINT STOCK COMPANY

Group 2, Zone 2, Ha Long Ward, Quang Ninh Province, Vietnam.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended 30 June 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**For the six-month accounting period ended 30 June 2025****I. NATURE OF BUSINESS OPERATIONS****01. Form of ownership:** Joint Stock Company.**02. Business activities**

Management and maintenance of inland waterways; consultancy in preparing plans, organizing, regulating, and controlling to ensure inland waterway traffic; construction works.

03. Business lines

The Company's business lines include:

- State management activities in specialized economic sectors. Details: Management and maintenance of inland waterways; Consultancy, preparation of plans, and organization; Regulation and control to ensure inland waterway traffic;
- Cargo handling;
- Short-term accommodation services;
- Restaurants and mobile food service activities;
- Support services related to tourism promotion and tour organization;;
- Support services directly related to inland waterway transport. Details: Inland waterway pilotage; Dredging, salvaging, and clearing inland waterway obstacles;
- Construction of railways and roads;
- Sauna, massage, and other similar health enhancement services (excluding sports activities). Details: Massage;
- Ship and floating structure building;
- Other support services related to transportation. Details: Shipping agency services;
- Inland waterway passenger transport;
- Construction of other civil engineering works. Details: Construction of waterways, ports, and river works, tourist ports, sluice gates, maintenance of embankments, river gauges, river control structures; Production, repair, and installation of inland waterway signaling; Construction of industrial and civil works;
- Repair and maintenance of transport equipment (excluding automobiles, motorcycles, and other motorized vehicles).

04. Normal operating cycle

The Company's normal operating cycle does not exceed 12 month.

05. Employees

As at 30 June 2025, the Company had 55 employees (as at 31 December 2024: 42 employees).

06. Company Structure***Dependent Units:***

Unit Name	Address
Mechanical – Construction Enterprise	Group 1, Area 2, Hong Ha Ward, Ha Long City, Quang Ninh Province
DS3 Joint Stock Company Branch in Hanoi (*)	No. 6 Luong Ngoc Quyen Street, Hang Buom Ward, Hoan Kiem District, Hanoi Cit

DS3 JOINT STOCK COMPANY

Group 2, Zone 2, Ha Long Ward, Quang Ninh Province, Vietnam.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended 30 June 2025

Notes to the Consolidated Financial Statements (continued)

(*) The Company decided to suspend production and business activities at the DS3 Joint Stock Company Branch in Hanoi from August 15, 2024, to August 14, 2025, according to Official Letter No. 57/CV-DS3 dated August 15, 2024.

- 07. Statement on the Comparability of Information in the Financial Statements:** The consolidated interim financial statements for the 6-month accounting period ending June 30, 2025, are fully consistent and comparable with the consolidated financial statements for 2024 and the consolidated interim financial statements for the 6-month accounting period ending June 30, 2024.

II. FISCAL YEAR AND ACCOUNTING CURRENCY**01. Fiscal Year**

The Company's fiscal year begins on January 1 and ends on December 31 each year.

02. Accounting Currency

The accounting currency used is the Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND REGIME APPLIED**01. Accounting Regime Applied**

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, the Vietnamese Accounting Standards issued by the Ministry of Finance, and other amending, supplementing, and guiding documents

02. Statement of Compliance with Accounting Standards and Regime

The Company has applied the Vietnamese Accounting Standards and the relevant guidance issued by the State. The financial statements are prepared and presented in full compliance with all the provisions of each standard, the guiding circulars, and the current Vietnamese Enterprise Accounting Regime.

03. Accounting Form Applied

The Company uses the general journal accounting form on computerized accounting software.

IV. ACCOUNTING POLICIES APPLIED**01. Principles for Recognizing Cash and Cash Equivalents**

Cash includes cash on hand, demand deposits at banks, and monetary gold used for the purpose of storing value, excluding gold classified as inventory used as raw materials for production or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, which are readily convertible into a known amount of cash and subject to an insignificant risk of change in value.

DS3 JOINT STOCK COMPANY

Group 2, Zone 2, Ha Long Ward, Quang Ninh Province, Vietnam.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended 30 June 2025

Notes to the Consolidated Financial Statements (continued)

02. Financial Investments**Investments in Equity Instruments of Other Entities**

Investments in equity instruments of other entities reflect the Company's investments in such instruments where the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are recorded at historical cost less any provision for impairment. Any increase or decrease in the provision for such investments is recognized in financial expenses.

The provision for impairment of investments in equity instruments of other entities is made as follows:

- For investments in listed shares or where the fair value of the investment can be reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision is based on the investee's loss, calculated as the difference between the actual capital contributed by all parties to the investee and the investee's actual equity, multiplied by the Company's capital contribution ratio over the total actual capital contributed by all parties to the investee.

Any increase or decrease in the provision for impairment of investments in equity instruments of other entities that needs to be recognized at the end of the financial year is recorded in financial expenses.

03. Receivables

Receivables represent amounts recoverable from customers or other parties. Receivables are presented at their carrying amounts, net of any provision for doubtful debts.

The classification of receivables as trade receivables and other receivables is determined based on the following principles:

- Trade receivables represent commercial receivables arising from purchase-sale transactions, including receivables from consignment export sales to other entities.
- Other receivables represent non-commercial receivables that are not related to purchase-sale transactions.

The provision for doubtful debts is made for each doubtful receivable based on the overdue aging of the receivable or the estimated potential loss.

For receivables that are not yet overdue but are considered doubtful: the provision is made based on the estimated potential loss.

Receivables are presented as current or non-current based on their remaining maturity.

04. Inventory Recognition Principles

Inventories are recognized at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials and merchandise: Includes purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.
- Work-in-progress: Includes only the cost of main raw materials (or other appropriate cost elements).



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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended 30 June 2025

Notes to the Consolidated Financial Statements (continued)

Net realizable value is the estimated selling price of the inventories at the end of the period less the estimated costs to complete and the estimated costs necessary to sell them.

The value of inventories is calculated using the weighted average method and is accounted for under the perpetual inventory method.

A provision for inventory devaluation is made for each inventory item whose cost exceeds its net realizable value. For work-in-progress services, the provision is determined for each type of service with a specific price. Increases or decreases in the provision for inventory devaluation that need to be made at the end of the financial year are recorded in the cost of goods sold.

05. Principle for Recognition of Tangible Fixed Assets***Recognition Principle of Tangible Fixed Assets***

Tangible fixed assets are recognized at historical cost. During use, tangible fixed assets are recorded at original cost, accumulated depreciation, and net book value.

Depreciation Method of Tangible Fixed Assets

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

<u>Type of Fixed Asset</u>	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	03 - 07
Vehicles and transmission equipment	03 - 11

06. Principle for Recognition and Depreciation of Investment Properties***Historical Cost***

Investment properties are recorded at cost. During the period of holding for capital appreciation or for operating lease purposes, investment properties are presented at cost, accumulated depreciation, and net book value. Any subsequent expenditures incurred after the investment properties have been put into use are recognized in the statement of profit or loss in the year in which they arise. In cases where it can be clearly demonstrated that such expenditures will generate future economic benefits from the use of the investment properties beyond the initially assessed standard performance, these expenditures are capitalized to the cost of the investment properties.

Depreciation

Depreciation is calculated using the straight-line method over the estimated useful lives of the investment properties, as follows:

<u>Type of Fixed Asset</u>	<u>Years</u>
Buildings	25
Machinery and equipment	07-10
Other management vehicles and equipment	6-10
Other types of tangible fixed assets	6

Investment property held for capital appreciation is not subject to depreciation. In cases where there is conclusive evidence that investment property held for capital appreciation has decreased in value compared to its market value and such decrease can be determined reliably, the original cost of the investment property shall be reduced, and the loss shall be recognized in the cost of goods sold.

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended 30 June 2025

Notes to the Consolidated Financial Statements (continued)

07. Accounting principles for prepaid expenses

Expenses already incurred that relate to the business performance of multiple accounting periods are recorded as prepaid expenses to be gradually allocated to business results in subsequent accounting periods.

The calculation and allocation of prepaid expenses to production and business expenses for each accounting period are based on the nature and extent of each type of expense to select appropriate allocation methods and criteria. Prepaid expenses are allocated to production and business expenses on a straight-line basis.

08. Accounting principles for payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future related to goods and services already received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables is carried out according to the following principles:

- Trade payables reflect amounts payable of a commercial nature arising from transactions of purchasing goods, services, and assets from suppliers that are independent entities from the Company, including amounts payable when importing through an entrusted agent.
- Accrued expenses reflect amounts payable for goods and services already received from suppliers or already provided to customers but not yet paid due to the absence of invoices or insufficient accounting documents, and amounts payable to employees for annual leave and other production and business expenses to be accrued.
- Other payables reflect non-commercial payables not related to transactions of purchasing, selling, or providing goods and services.

09. Principles for recognition of borrowings and finance lease liabilities

Borrowings at the reporting date:

- Those with repayment terms of less than one year or within a business cycle are classified as short-term borrowings;
- Those with repayment terms of more than one year or beyond a business cycle are classified as long-term borrowings.

For borrowings in foreign currencies, at year-end, outstanding balances denominated in foreign currencies are translated into VND at the selling exchange rate announced by the commercial bank where the Company maintains its account at the reporting date.

10. Principles for recognition of owners' equity***Contributed capital***

Contributed capital is recorded based on the actual amount contributed by the owners.

Undistributed profit after tax reflects the business results (profit or loss) after corporate income tax and the status of profit distribution or loss settlement of the Company. Undistributed profit after tax may be distributed to investors in proportion to their contributed capital after approval by the General Meeting of Shareholders/Board of Directors and after appropriations to funds in accordance with the Company's Charter and the laws of Vietnam.

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended 30 June 2025

Notes to the Consolidated Financial Statements (continued)

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Dividends payable to shareholders are recorded as liabilities in the Company's Balance Sheet after the minutes and resolution of the General Meeting of Shareholders or the dividend distribution notice to shareholders have been approved.

Undistributed profit

Records business results (profit or loss) after corporate income tax and the status of profit distribution or loss settlement of the enterprise.

Other funds

Funds are appropriated and used in accordance with the Company's Charter and the resolutions of the General Meeting of Shareholders approved annually.

Dividends

Dividends are recorded as liabilities when declared.

11. Principles and methods for revenue recognition

Service provision revenue

Revenue from service transactions is recognized when the outcome of such transactions can be measured reliably. Where services are rendered over several periods, revenue in a given period is recognized based on the stage of completion at the end of the accounting period. The outcome of a service transaction is determined when all of the following conditions are met:

- Revenue can be measured reliably. Where the contract allows the buyer to return the purchased service under specific conditions, revenue is recognized only when those conditions no longer exist and the buyer is no longer entitled to return the service provided.
- It is probable that the economic benefits associated with the transaction will flow to the entity.
- The stage of completion at the end of the financial year can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Asset leasing revenue

Asset leasing revenue is recognized on a straight-line basis over the lease term. Lease payments received in advance for multiple years are allocated to revenue in line with the lease period. Revenue from leasing is recognized when the following conditions are satisfied:

- Revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial Income

Revenue arising from interest, royalties, dividends, distributed profits, and other financial income is recognized when both of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will be obtained;
- The revenue can be measured reliably.

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Group 2, Zone 2, Ha Long Ward, Quang Ninh Province, Vietnam.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended 30 June 2025

Notes to the Consolidated Financial Statements (continued)

12. Construction contracts

When the outcome of a construction contract can be estimated reliably:

- For contracts where the contractor is paid according to a planned schedule, revenue and costs related to the contract are recognized in proportion to the work completed as determined by the Company.
- For contracts where the contractor is paid based on the value of completed work, revenue and costs are recognized in proportion to the work completed as confirmed by the client and reflected in the issued invoice

13. Principles for cost of goods sold recognition.

Cost of goods sold in the year is recognized in line with revenue generated in the year and in compliance with the prudence principle.

For abnormal consumption of direct raw materials, labor costs, and fixed manufacturing overheads not allocated to the value of finished goods, such costs must be charged directly to cost of goods sold (after deducting any compensation received, if applicable), even if the products or goods have not yet been recognized as sold.

Provisions for inventory devaluation are recorded as cost of goods sold, based on inventory quantities and the difference between net realizable value and cost price when the former is lower. In determining the quantity of inventory requiring a provision, inventory covered by signed sales contracts (with net realizable value not lower than carrying value) but not yet delivered to customers should be excluded if there is conclusive evidence that the customer will not cancel the contract.

14. Principles for accounting for general and administrative expenses

General and administrative expenses reflect the Company's general management expenses, including: salaries of administrative staff (wages, salaries, allowances, etc.); social insurance, health insurance, trade union fees, and unemployment insurance of administrative employees; office supplies, tools and equipment, depreciation of fixed assets used for administrative purposes; land rent, business license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.).

15. Principles and Methods for Recognizing Financial Expenses

Financial expenses recognized include borrowing costs.

These amounts are recorded at the total incurred during the period, without offsetting against financial income.

16. Principles and Methods for Recognizing Current Corporate Income Tax Expenses

Current corporate income tax expenses are determined based on taxable income and the applicable corporate income tax rate for the current year.

DS3 JOINT STOCK COMPANY

Group 2, Zone 2, Ha Long Ward, Quang Ninh Province, Vietnam.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended 30 June 2025

Notes to the Consolidated Financial Statements (continued)**17. Segment Reporting**

Segment reporting comprises either business segments or geographical segments.

Business Segment: A distinguishable component of an entity engaged in the production or supply of a single product or service, or a group of related products or services, that is subject to risks and returns different from those of other business segments.

Geographical Segment: A distinguishable component of an entity engaged in the production or supply of products or services within a particular economic environment, which is subject to risks and returns different from those of components operating in other economic environments.

18. Financial Instruments**Initial Recognition**

Financial Assets: At the date of initial recognition, financial assets are recorded at cost plus any directly attributable transaction costs incurred in acquiring the financial assets. The Company's financial assets include cash and cash equivalents, short-term receivables, other receivables, and held-to-maturity investments.

Financial Liabilities: At the date of initial recognition, financial liabilities are recorded at cost less any directly attributable transaction costs incurred in issuing such financial liabilities. The Company's financial liabilities include trade payables, other payables, accrued expenses, and borrowings.

Subsequent Measurement

Currently, there are no regulations on the subsequent measurement of financial instruments after initial recognition.

19. Related Parties

Parties are considered to be related if one party has the ability to control, or exercise significant influence over, the other party in making financial and operating policy decisions. Parties are also deemed to be related if they are subject to common control or common significant influence.

In assessing related party relationships, the substance of the relationship is given greater emphasis than its legal form.

Transactions with related parties during the year are presented in Note VIII.1 to the financial statements.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED BALANCE SHEET*Unit: VND***01. Cash and Cash Equivalents**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
- Cash:		
+ Cash on hand	473,575,618	40,270,250
+ Demand deposits at banks	5,254,809,428	5,609,973,665
Total	<u>5,728,385,046</u>	<u>5,650,243,915</u>

DS3 JOINT STOCK COMPANY

Group 2, Zone 2, Ha Long Ward, Quang Ninh Province, Vietnam.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended 30 June 2025

Notes to the Consolidated Financial Statements (continued)**02. Short-term Trade Receivables**

	Ending Balance		Beginning Balance	
	Historical Cost	Allowance	Historical Cost	Allowance
a) Short-term trade receivables	53,399,461,067	(28,560,078,041)	37,397,361,394	(28,248,427,041)
<i>Receivables from related parties</i>	<i>19,556,180,369</i>	-	-	-
- Nalico Construction Investment Joint Stock Company	19,556,180,369	-	-	-
<i>Receivables from other customers</i>	<i>33,843,280,698</i>	<i>(28,560,078,041)</i>	<i>37,397,361,394</i>	<i>(28,248,427,041)</i>
- AST Tourism Joint Stock Company	25,413,305,138	(25,413,305,138)	25,413,305,138	(25,413,305,138)
- Ha Long Bay Management Board	2,131,354,607	-	3,033,426,203	-
- Van Don Infrastructure Investment and Development Co., Ltd	989,970,000	-	1,489,970,000	-
- 75 Bridge Construction JSC	1,386,238,000	(1,386,238,000)	1,386,238,000	(1,386,238,000)
- Quan Minh Co., Ltd	1,448,883,903	(1,448,883,903)	1,448,883,903	(1,448,883,903)
- Other customers	2,473,529,050	(311,651,000)	4,625,538,150	-
b) Long-term trade receivables	-	-	-	-
Total	53,399,461,067	(28,560,078,041)	37,397,361,394	(28,248,427,041)

03. Short-term Prepayments to Suppliers

Unit: VND

	Ending Balance		Beginning Balance	
	Historical Cost	Allowance	Historical Cost	Allowance
a) Short-term prepayments to suppliers	1,836,193,846	-	7,102,008,320	-
- Five-Star Vietnam Construction Joint Stock Company	1,364,085,526	-	6,000,000,000	-
- An Phu Road One Member Limited Liability Company	472,108,320	-	998,108,320	-
- Other customers	-	-	103,900,000	-
b) Long-term Prepayments to Suppliers	-	-	-	-
Total	1,836,193,846	-	7,102,008,320	-

04. Other Receivables

	Ending Balance		Beginning Balance	
	Amount	Allowance	Amount	Allowance
a) Other short-term receivables	8,876,958,124	-	10,096,266,838	-
- Advances	25,022,500	-	70,098,919	-
- Deposits and collaterals	632,123,593	-	1,798,800,516	-
- Mrs. Nguyen Thi Viet Loan – deposits and collaterals (*)	8,083,333,322	-	8,083,333,322	-
- Other short-term receivables	136,478,709	-	144,034,081	-
b) Other long-term receivables	47,000,000,000	-	47,000,000,000	-
- Mrs. Nguyen Thi Viet Loan – deposits and collaterals (*)	26,000,000,000	-	26,000,000,000	-
- Song Hong Construction Trading Investment Joint Stock Company (**)	21,000,000,000	-	21,000,000,000	-
Total	55,876,958,124	-	57,096,266,838	-

DS3 JOINT STOCK COMPANY

Group 2, Zone 2, Ha Long Ward, Quang Ninh Province, Vietnam.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended 30 June 2025

Notes to the Consolidated Financial Statements (continued)

(*) According to Deposit Contract No. 19A/2017/HĐĐC-ĐS3 dated June 1, 2017, regarding the lease of the hotel business location at No. 06 Luong Ngoc Quyen Street, Hang Buom Ward, Hoan Kiem District, Hanoi. The deposit amount is VND 40 billion for a period of 20 years to secure the performance of the hotel business location lease contract No. 19/2016/HĐTKS-ĐS3 dated October 22, 2016, between Ms. Nguyen Thi Viet Loan and Song River Management Joint Stock Company No. 3 (DS3). The deposit amount is gradually released monthly and deducted to fulfill the obligation of paying rent for the business location from June 2017. If during the contract period, DS3 refuses the agreed obligations, it will forfeit the entire deposit; if Ms. Nguyen Thi Viet Loan refuses the agreed obligations, besides refunding the deposit, she must also pay a penalty equal to the deposit amount.

According to the Minutes No. 02/2020/HĐTKD.DS3 dated July 1, 2020, signed between Song River Management Joint Stock Company No. 3 and Ms. Nguyen Thi Viet Loan, both parties agreed to temporarily suspend the lease contract for the business location from July 1, 2020, until a decision is made either to continue the contract or to liquidate the lease contract No. 19/2016/HĐTKS.DS3 dated October 22, 2016, at No. 06 Luong Ngoc Quyen Street, Hang Buom Ward, Hoan Kiem District, Hanoi..

According to the 2024 Payment Extension Minutes, Ms. Nguyen Thi Viet Loan will repay the deposit amount to DS3 Joint Stock Company according to the following schedule:

1st installment: payment of VND 8,083,333,322 no later than December 31, 2025.

2nd installment: payment of VND 12,000,000,000 no later than December 31, 2026.

3rd installment: payment of VND 14,000,000,000 no later than December 31, 2027.

According to the investment capital contribution contract No. 12/2021/HĐHTĐT dated December 1, 2021, between Song River Management Joint Stock Company No. 3 (DS3) and Song Hong Investment Trading Construction Joint Stock Company. Accordingly, DS3 agrees to use the legal status of Song Hong Investment Trading Construction JSC to sign contracts and work with other related parties to implement the project of reconstructing the old D3-D4 Giang Vo apartment complex into a complex of high-rise buildings for offices, residential housing, resettlement housing, and a commercial center (for sale and lease) according to the approved planning by the competent authority on a land area of 7,133 m² at the D3-D4 Giang Vo residential area, Giang Vo ward, Ba Dinh district, Hanoi city. DS3 contributes 1.5% of the total project investment capital of VND 2,000,000,000,000, equivalent to VND 30,000,000,000, divided into 2 contributions: the first installment of VND 21,000,000,000 immediately after signing the contract, and the second installment of VND 9,000,000,000 after 90% of the construction volume is completed.

05. Bad Debts

	Ending balance				Beginning balance		
	Overdue Period	Original Value	Recoverable Value		Overdue Period	Original Value	Recoverable Value
- AST Tourism JSC	Doubtful	25,413,305,138	-	-	Doubtful	25,413,305,138	-
- 75 Bridge Construction Joint Stock Company	Debt overdue > 3 years	1,386,238,000	-	-	Debt overdue > 3 years	1,386,238,000	-
- Quang Minh Limited Liability Company	Debt overdue > 3 years	1,448,883,903	-	-	Debt overdue > 3 years	1,448,883,903	-
- Management Board of Quang Yen Town Construction Investment Project	Doubtful	214,652,000	-	-		-	-
- Economic and Infrastructure Department of Van Don District	Doubtful	67,971,000	-	-		-	-
- Urban Management Department of Ha Long City	Doubtful	29,028,000	-	-		-	-
Total		28,560,078,041	-			28,248,427,041	-

DS3 JOINT STOCK COMPANY

Group 2, Zone 2, Ha Long Ward, Quang Ninh Province, Vietnam.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended 30 June 2025

Notes to the Consolidated Financial Statements (continued)

Unit: VND

06. Inventory

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
- Raw materials and supplies	77,872,146	(77,872,146)	77,872,146	(77,872,146)
- Work in progress	8,694,035,769	(3,594,645,009)	8,826,998,370	(3,594,645,009)
Total	8,771,907,915	(3,672,517,155)	8,904,870,516	(3,672,517,155)

07. Changes in Tangible Fixed Assets

Item	Buildings and Structures	Machinery, Equipment	Vehicles and Transmission Equipment	Total
I. Original cost				
<i>Beginning balance</i>	3,891,732,521	787,083,065	10,543,876,381	15,222,691,967
- Purchases during the period	-	-	-	-
<i>Ending balance</i>	3,891,732,521	787,083,065	10,543,876,381	15,222,691,967
II. Accumulated depreciation				
<i>Beginning balance</i>	3,726,260,012	787,083,065	9,412,792,462	13,926,135,539
- Depreciation during the period	76,154,884	-	204,930,930	281,085,814
<i>Ending balance</i>	3,802,414,896	787,083,065	9,617,723,392	14,207,221,353
III. Net book value				
<i>1. At beginning of the year</i>	165,472,509	-	1,131,083,919	1,296,556,428
<i>2. At end of the period</i>	89,317,625	-	926,152,989	1,015,470,614

As of June 30, 2025, the original cost of fixed assets that have been fully depreciated but are still in use amounts to 10,179,778,557 VND.

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DS3 JOINT STOCK COMPANY

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended 30 June 2025

Notes to the Consolidated Financial Statements (continued)

Unit: VND

08. Increases and decreases in investment properties

Item	Beginning balance	Increase during the year	Decrease during the year	Ending balance
I. Original cost	56,841,914,721	-	-	56,841,914,721
- Land use rights	-	-	-	-
- Buildings, machinery, equipment	56,841,914,721	-	-	56,841,914,721
II. Accumulated depreciation	755,116,667	1,510,233,334	-	2,265,350,001
- Land use rights	-	-	-	-
- Buildings, machinery, equipment	755,116,667	1,510,233,334	-	2,265,350,001
III. Net book value	56,086,798,054	-	-	54,576,564,720
- Land use rights	-	-	-	-
- Buildings, machinery, equipment	56,086,798,054	-	-	54,576,564,720

The Service, Commercial, and Hotel Complex in Hong Ha Ward, Ha Long City, with an original cost and net book value according to the books of 56,841,914,721 VND and 54,576,564,720 VND respectively, has been mortgaged to secure a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch (see Note V.17).

According to Accounting Standard No. 05 – “Investment Property,” the fair value of investment properties as of June 30, 2025, needs to be disclosed. The Company has not determined the fair value of the investment property as of June 30, 2025, for disclosure in the financial statement notes due to the absence of any recent market transactions for similar properties located in the same area as the Company’s investment property.

09. Construction in Progress

	Beginning balance	Costs Incurred During Period	Transferred to Fixed Assets	Ending balance
Major repairs of fixed assets	-	63,675,455	-	63,675,455
Total	-	63,675,455	-	63,675,455

10. Long-term Financial Investments

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
<i>Other investments</i>	<i>980,000,000</i>	<i>-</i>	<i>980,000,000</i>	<i>-</i>
Duong An Phu Two-member LLC (*)	980,000,000	-	980,000,000	-
Total	980,000,000	-	980,000,000	-

(*) As of June 30, 2025, DS3 Joint Stock Company has contributed VND 980,000,000, accounting for 10% of the charter capital of Duong An Phu One-member Limited Liability Company.

DS3 JOINT STOCK COMPANY

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended 30 June 2025

Notes to the Consolidated Financial Statements (continued)

Unit: VND

11. Prepaid Expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>a. Short-term</i>	45,563,893	65,105,030
- Tools and equipment	15,187,197	9,635,000
- Insurance expenses	17,600,000	35,200,000
- Other short-term prepaid expenses	12,776,696	20,270,030
<i>b. Long-term</i>	8,746,113,703	10,181,306,308
- Tools and equipment	70,375,116	48,238,001
- Hotel equipment and furniture (*)	7,771,958,003	9,553,525,638
- Repair expenses	898,489,539	579,542,669
- Other long-term prepaid expenses	5,291,045	-
Total	8,791,677,596	10,246,411,338

(*) Hotel equipment and furniture belonging to the Service, Commercial, and Hotel Complex in Hong Ha Ward, Ha Long City, is currently pledged as collateral for the loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch (See note V.17)

12. Accounts payable to suppliers

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Amount payable</u>	<u>Value</u>	<u>Amount payable</u>
<i>a) Short-term accounts payable to suppliers</i>	13,914,574,474	13,914,574,474	10,642,690,022	10,642,690,022
- Manh Hung Inland Waterway Safety Joint Stock Company	2,666,532,727	2,666,532,727	2,527,032,727	2,527,032,727
- Inland Waterway Maintenance Management JSC No.7	1,282,394,613	1,282,394,613	1,282,394,613	1,282,394,613
- Minh Ky Production and Service Co., Ltd	1,187,555,759	1,187,555,759	129,311,759	129,311,759
- Dai Liem Construction JSC	1,659,194,800	1,659,194,800	960,787,721	960,787,721
- Phu Minh Investment, Construction and Trading Co., Ltd.	4,989,194,429	4,989,194,429	3,293,621,541	3,293,621,541
- Other suppliers	2,129,702,146	2,129,702,146	2,449,541,661	2,449,541,661
<i>b) Long-term accounts payable to suppliers</i>	-	-	-	-
Total	13,914,574,474	13,914,574,474	10,642,690,022	10,642,690,022

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Unit: VND

13. Advances from Customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>a) Short-term advances from customers</i>	<i>2,530,000,000</i>	<i>2,950,538,500</i>
- Thai Yen Investment and Construction JSC	2,300,000,000	2,300,000,000
- Thanh Phong Construction and Development Co., Ltd	230,000,000	-
- Project Management Board of Tien Yen District Construction Investment	-	650,538,500
<i>b) Long-term advances from customers</i>	<i>-</i>	<i>-</i>
Total	<u>2,530,000,000</u>	<u>2,950,538,500</u>

14. Taxes and Payables to the State

	<u>Beginning balance (Receivable)</u>	<u>Amount Payable During the Period</u>	<u>Amount Paid During the Period</u>	<u>Ending Balance (Receivable)</u>
- Output Value Added Tax	-	-	-	-
- Corporate Income Tax	14,783,707	-	-	14,783,707
- Personal Income Tax	32,832,966	-	-	32,832,966
- Fees, charges and others	-	3,000,000	(3,000,000)	-
Total	<u>47,616,673</u>	<u>3,000,000</u>	<u>(3,000,000)</u>	<u>47,616,673</u>

15. Accrued Expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>a) Short-term</i>	<i>847,742,874</i>	<i>691,168,172</i>
+ <i>Payables to related parties</i>	<i>821,595,614</i>	<i>647,732,053</i>
- Mr. Nguyen Quang Hai - Interest expense	124,031,506	115,093,150
- Mr. Hoang Ha Phuong - Interest expense	69,464,383	53,786,301
- Nalico Investment and Construction JSC – Interest expense	628,099,725	478,852,602
+ <i>Payables to other organizations and individuals</i>	<i>26,147,260</i>	<i>43,436,119</i>
- Interest payable to Viettinbank	26,147,260	43,436,119
<i>b) Long-term</i>	<i>-</i>	<i>-</i>
Total	<u>847,742,874</u>	<u>691,168,172</u>

16. Other Payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>a) Other short-term payables</i>	<i>422,825,980</i>	<i>425,193,872</i>
- Trade union fund	59,237,196	63,685,735
- Social insurance	290,130	-
- Unemployment insurance	14,788	-
- Song Hong Investment and Trading Construction JSC	215,000,000	215,000,000
- Other short-term payables	148,283,866	146,508,137
<i>b) Other long-term payables</i>	<i>-</i>	<i>-</i>
Total	<u>422,825,980</u>	<u>425,193,872</u>

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17. Loans and Financial Lease Payables	Unit: VND				
	Beginning balance		During the Period		Ending balance
	Value	Collectible Amount	Increase	Decrease	
a) Short-term loans and financial leases	5,385,965,544	5,385,965,544	9,035,965,544	5,292,982,772	9,128,948,316
+ <i>Short-term loans and financial leases payable to related parties</i>	700,000,000	700,000,000	4,350,000,000	2,950,000,000	2,100,000,000
- Mr Nguyen Quang Hai (1)	450,000,000	450,000,000	-	200,000,000	250,000,000
- Mr Hoang Ha Phuong (2)	-	-	4,000,000,000	2,500,000,000	1,500,000,000
- Mr Dao Vu Chinh	250,000,000	250,000,000	-	250,000,000	-
- Nalico Construction Investment	-	-	350,000,000	-	350,000,000
JSC (3)	4,685,965,544	4,685,965,544	4,685,965,544	2,342,982,772	7,028,948,316
+ <i>Long-term loans due within one year</i>	42,233,747,323	42,233,747,323	-	7,685,965,544	34,547,781,779
b) Long-term loans and financial leases	34,363,747,323	34,363,747,323	-	4,685,965,544	29,677,781,779
+ <i>Long-term bank loans</i>	34,363,747,323	34,363,747,323	-	4,685,965,544	29,677,781,779
- ietbank Commercial Joint Stock Bank - Thanh An Branch (Hanoi) (4)	7,870,000,000	7,870,000,000	-	3,000,000,000	4,870,000,000
+ <i>Long-term loans from related parties</i>	7,870,000,000	7,870,000,000	-	3,000,000,000	4,870,000,000
- Nalico Construction Investment	7,870,000,000	7,870,000,000	-	3,000,000,000	4,870,000,000
JSC (3)	47,619,712,867	47,619,712,867	9,035,965,544	12,978,948,316	43,676,730,095
Total	47,619,712,867	47,619,712,867	9,035,965,544	12,978,948,316	43,676,730,095

(1) This is a loan from Mr. Nguyen Quang Hai with a maximum term of 12 months. The contract appendix dated December 29, 2023, amended the interest rate to 5% per annum, and the contract appendix dated December 31, 2024, extended the loan term to September 30, 2025.

(2) This is a loan from Mr. Hoang Ha Phuong according to loan contract No. 05/HDVV/HHP-DS3 dated May 15, 2025, with a maximum term of 12 months and an interest rate of 5% per annum.

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(3) This is a loan from Nalico Construction Investment Joint Stock Company according to the following contracts:

- + Contract No. 06/HDVV/NLC-DS3 dated April 22, 2025, with a maximum loan amount of VND 350,000,000, maximum term of 6 months from disbursement date, interest rate of 5% per annum.
- + Loan contract No. 03/HĐCV/NLC-DS3 dated May 30, 2023, for VND 19,000,000,000, maximum term 36 months, interest rate 12% per annum. The loan purpose is to repay the capital contribution of An Phu Two-Member LLC to DS3 Joint Stock Company according to Business Cooperation Contract No. 18.1/2018/HĐHTKD-DS3-AP dated August 24, 2018, between DS3 JSC and An Phu Two-Member LLC for VND 11,289,950,000; to pay for the acquisition of capital contribution at An Phu Single-Member LLC with the contribution value of VND 7,350,000,000; and to supplement working capital for business operations. The contract appendix dated December 31, 2023, changed the interest rate to 6% per annum.

(4) This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch under investment project loan contract No. 2003/2024-HĐDCVDADDT/NHCT320-DS3 dated March 18, 2024. The committed loan amount shall not exceed VND 40,000,000,000 and shall not exceed 54.5% of the total actual investment cost of the project. The loan purpose is to pay reasonable, legitimate, and legal expenses for the investment and construction of the Service, Commercial, and Hotel Complex project at Hong Ha Ward, Ha Long City. The loan term is 84 months from the day after the first disbursement. The interest rate is regulated according to each promissory note.

The loan is secured by the following asset mortgage contracts:

- According to asset mortgage contract No. 1503/2024/HĐBĐ/NHCT320-CR079033 dated March 19, 2024, the third-party collateral assets are land use rights, house ownership, and assets attached to land at Ho Son Commune, Tam Dao District, Vinh Phuc Province; Certificate No. CR 079033, registration book entry SC 02039, issued by the Department of Natural Resources and Environment of Vinh Phuc Province on March 1, 2019, belonging to Mrs. Do Thi Thuy Hang. Collateral asset value is VND 12,563,000,000.
- According to the mortgage contract of future-formed movable assets No. 2503/2024/HĐBĐ/NHCT320-DS3 dated March 28, 2024, the collateral assets are all existing and future movable assets of the Service, Commercial, and Hotel Complex project at Hong Ha Ward, Ha Long City, Quang Ninh Province. According to the asset revaluation record No. 01/2025/BBĐG/NHCT320-CR 079033 dated January 20, 2025, the collateral asset value is VND 58,393,934,52.

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18. Bonus and Welfare Fund

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	302,466,161	327,641,161
Increase from profit allocation	-	-
Fund expenditure	(49,300,000)	(25,175,000)
Ending balance	253,166,161	302,466,161

19. Equity**a) Statement of Changes in Equity**

	Owner's contributed capital	Development investment fund	Undistributed profit after tax	Total
Beginning balance trước	106,697,300,000	2,155,617,066	(26,146,715,623)	82,706,201,443
Profit for the previous year	-	-	8,826,669,973	8,826,669,973
Capital increase in previous year	-	-	-	-
Allocation to bonus and welfare fund	-	-	-	-
Allocation to development investment fund	-	-	-	-
Dividend and profit distribution	-	-	-	-
Ending balance (previous year)	106,697,300,000	2,155,617,066	(17,320,045,650)	91,532,871,416
Beginning balance (current year)	106,697,300,000	2,155,617,066	(17,320,045,650)	91,532,871,416
Capital increase during the period	-	-	-	-
Profit for the period	-	-	5,690,564,901	5,690,564,901
Allocation to bonus and welfare fund	-	-	-	-
Allocation to development investment fund	-	-	-	-
Dividend and profit distribution	-	-	-	-
Ending balance (current period)	106,697,300,000	2,155,617,066	(11,629,480,749)	97,223,436,317

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Notes to the Consolidated Financial Statements (continued)**b) Transactions Related to Capital with Owners and Dividend/Profit Distribution**

	<u>Current period</u>	<u>Previous period</u>
- Owner's capital contribution		
+ Beginning capital contribution	106,697,300,000	106,697,300,000
+ Capital increase during the period	-	-
+ Capital decrease during the period	-	-
+ Ending capital contribution	106,697,300,000	106,697,300,000
- Dividends and profits already distributed	-	-

c) Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered for issuance	10,669,730	10,669,730
Number of shares issued/sold to the public	10,669,730	10,669,730
- Common shares	10,669,730	10,669,730
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of shares outstanding	10,669,730	10,669,730
- Common shares	10,669,730	10,669,730
- Preferred shares	-	-

Par value of outstanding shares: 10,000 VND.

d) Details of Owners' Capital Contribution as of June 30, 2025:

Shareholder	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Capital Contribution (VND)</u>	<u>Percentage (%)</u>	<u>Capital Contribution (VND)</u>	<u>Percentage (%)</u>
+ Mr. Nguyen Quang Hai	5,500,000,000	5.16%	5,500,000,000	5.16%
+ Mr. Hoang Ha Phuong	24,407,000,000	22.87%	24,407,000,000	22.87%
+ Other shareholders	76,790,300,000	71.97%	76,790,300,000	71.97%
Total	106,697,300,000	100.00%	106,697,300,000	100.00%

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Notes to the Consolidated Financial Statements (continued)**VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

Unit: VND

01. Revenue

	<u>Current period</u>	<u>Previous period</u>
+ Revenue from sales and service provision	40,534,336,218	11,161,994,876
- Revenue from management, maintenance, supervision consulting, and waterway installation	12,098,722,825	1,013,300,000
- Construction revenue	22,761,609,320	9,754,808,876
- Revenue from asset leasing and hotel services	5,674,004,073	393,886,000
+ Revenue deductions	-	-
Net revenue	40,534,336,218	11,161,994,876

Among which, construction revenue from related parties is as follows:

	<u>Current period</u>	<u>Previous period</u>
- Nalico Construction Investment Joint Stock Company – Construction revenue	22,761,609,320	9,754,808,876

02. Cost of Goods Sold

	<u>Current period</u>	<u>Previous period</u>
- Cost of management, maintenance, supervision consulting, and waterway installation	7,299,814,120	816,314,582
- Construction cost	18,740,540,660	7,540,949,514
- Cost of asset leasing and hotel services	3,264,837,996	75,715,645
Total	29,305,192,776	8,432,979,741

03. Financial income

	<u>Current period</u>	<u>Previous period</u>
- Interest income from deposits	1,802,835	849,361
Total	1,802,835	849,361

04. Financial expenses

	<u>Current period</u>	<u>Previous period</u>
- Interest expenses	1,624,445,877	531,253,424
Total	1,624,445,877	531,253,424

05. General and administrative expenses

	<u>Current period</u>	<u>Previous period</u>
- Employee expenses	1,282,118,437	577,144,929
- Office supplies expenses	440,877,170	304,718,924
- Depreciation expenses of fixed assets	40,486,533	222,008,541
- Taxes, fees, and charges	4,877,750	8,146,050
- Provision/(Reversal) for doubtful debts	311,651,000	-
- Outsourced service expenses	437,781,248	439,889,872
- Other expenses	305,559,452	61,931,204
Total	2,823,351,590	1,613,839,520

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Notes to the Consolidated Financial Statements (continued)

Unit: VND

06. Other income

	Current period	Previous period
- Other income items	27,780	371,048
Total	27,780	371,048

07. Other expenses

	Current period	Previous period
- Penalties and late fees	10,939	-
- Compensation expenses for Project Management Board	1,092,249,403	-
- Other expenses	351,347	790,189
Total	1,092,611,689	790,189

08. Current corporate income tax expense

The corporate income tax payable is calculated at a tax rate of 20% on taxable income.

The Company's tax finalization will be subject to inspection by the tax authorities. Due to the application of tax laws and regulations on various types of transactions that may be interpreted in different ways, the tax amount reported in the Financial Statements may be adjusted based on the tax authorities' decisions.

The estimated current corporate income tax expense of the Company is presented as follows:

	Current period	Previous period
Total accounting profit before tax	5,690,564,901	584,352,411
Adjustments to increase/decrease accounting profit to determine taxable income:	1,092,260,342	-
Adjustments to increase	1,092,260,342	-
<i>Non-deductible expenses</i>	<i>1,092,260,342</i>	-
Adjustments to decrease	-	-
Taxable income	6,782,825,243	584,352,411
Losses from previous years carried forward	(6,782,825,243)	(584,352,411)
Taxable profit	-	-
Corporate income tax rate	20%	20%
Total current corporate income tax expense	-	-

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Notes to the Consolidated Financial Statements (continued)**09. Basic/Diluted Earnings Per Share**

The calculation of basic/diluted earnings per share attributable to the common shareholders of the Company is based on the following data:

	Current period	Previous period
- Net profit after corporate income tax attributable to shareholders	5,690,564,901	584,352,411
- Adjustments to increase or decrease accounting profit to determine profit or loss attributable to common shareholders	-	-
- Profit or loss attributable to common shareholders	5,690,564,901	584,352,411
- Amount transferred to the reward and welfare fund (*)	-	-
- Weighted average number of common shares outstanding during the period	10,669,730	10,669,730
Basic/Diluted earnings per share	533	55

(*) According to the 2024 profit distribution plan approved by the General Meeting of Shareholders, the Company did not allocate any amounts to the reward and welfare fund.

Unit: VND

10. Production Costs by Element

	Current period	Previous period
- Raw materials and supplies cost	5,929,962,875	1,004,682,238
- Labor costs	3,843,882,758	2,121,323,080
- Depreciation expense of fixed assets	1,791,319,148	404,525,642
- Outsourced service costs	19,641,964,296	8,459,781,349
- Provision/(Reversal) for doubtful receivables	311,651,000	-
- Other costs	476,801,688	74,377,254
Total	31,995,581,765	12,064,689,563

VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INTERIM CASH FLOW STATEMENT

Non-cash transactions affecting the consolidated interim cash flow statement:

	Current period	Previous period
- Offset of receivables and payables	308,935,000	-

VIII. OTHER INFORMATION**01. Information about Related Parties**

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties.

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Notes to the Consolidated Financial Statements (continued)**a) Transactions and balances with key management personnel and individuals related to key management personnel**

Key management personnel include members of the Board of Directors and Executive Board (General Director, Chief Accountant). Individuals related to key management personnel are close family members of key management personnel.

Transactions with key management personnel and individuals related to key management personnel:

	<u>Current period</u>	<u>Unit: VND</u> <u>Previous period</u>
Mr. Nguyen Quang Hai – Member of the Board of Director		
- Loan repayment	200,000,000	-
- Interest payable on loan	8,938,356	11,219,178
Mr. Hoang Ha Phuong – Chairman of the Board of Directors		
- Loan payable	4,000,000,000	3,400,000,000
- Loan repayment	2,500,000,000	2,370,000,000
- Interest payable on loan	15,678,082	25,582,191
- Interest repayment	-	149,490,411
- Personal income tax receivable on loan interest	-	7,474,521
Mr. Hoang Thanh Tung – Deputy General Director		
- Advances	-	1,500,000,000
- Advances settled	-	1,500,000,000
Mr. Dao Vu Chinh – Member of the Board of Directors cum General Director		
- Advances	-	2,000,000,000
- Advances settled	-	2,000,000,000
- Loan payable	-	95,000,000
- Loan repayment	250,000,000	95,000,000

Receivables and payables with key management personnel and individuals related to key management personnel are presented in the disclosures in Section V.15./.

Receivables from key management personnel and related individuals are unsecured and are expected to be settled in cash. No allowance for doubtful debts has been made for receivables from key management personnel and related individuals.

Guarantee Commitments

The collateral assets are real estate located in Ho Son Commune, Tam Dao District, Vinh Phuc Province, owned by Mrs. Do Thi Thuy Hang, wife of Mr. Hoang Ha Phuong, a key management member. This real estate is pledged by the Company to secure loans at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch (see disclosure V.17).

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Unit: VND

Income of Key Management Personnel as follows:

	<u>Current period</u>	<u>Previous period</u>
- Mr. Dao Vu Chinh – Member of the BOD	161,964,000	170,562,539
- Mr. Hoang Thanh Tung – Deputy General Director	140,640,000	42,818,353
- Mrs. Le Thi Minh Thu – Member of the BOD	11,936,688	14,355,904
- Mrs. Dang Thi Huong – Member of the Board of Supervisors	79,506,746	-
- Mrs. Luu Thi Ly – Chief Accountant	61,330,578	61,430,449

b) Transactions with Other Related Parties

Other related parties of the Company include:

<u>Related Party</u>	<u>Relationship</u>
Nalico Construction Investment Joint Stock Company	Mr. Hoang Ha Phuong, Chairman of the Board of Directors of DS3, is also Chairman of Nalico

Transactions with Other Related Parties

The main transactions arising during the interim period between the Company and other related parties are as follows:

	<u>Current period</u>	<u>Previous period</u>
Nalico Construction Investment JSC		
- Loan payable	350,000,000	1,000,000,000
- Loan repayment	3,000,000,000	3,300,000,000
- Interest payable on loans	149,247,123	494,452,055
- Interest paid on loans	-	1,193,264,383
- Construction contract receivables	24,582,538,066	10,535,193,586
- Construction contract collections	5,026,357,697	23,910,000,000

Outstanding balances with other related parties are presented in the notes in Sections V.02; V.15; and V.17./.

02. Segment Information

Segment information is presented by business sector and geographical area. The primary segment report is based on business sectors according to the Company's internal organizational structure, management, and internal financial reporting system. The Company's business operations are organized and managed according to the nature of the products and services it provides. Each segment represents a business unit that offers different products and serves different markets, as the Company's risks and profitability are mainly affected by the differences in products and services provided.

a) Information by Business Sector**The Company has the following main business sectors:**

- + Management, maintenance, consulting supervision, and installation of inland waterways
- + Construction sector
- + Property rental and hotel services sector



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Information on business results, fixed assets and other long-term assets, and the value of significant non-cash expenses by segment according to the Company's business sectors are as follow:

	Waterway management, maintenance, supervision, and installation	Construction	Asset leasing services	Total
Current period				
Net revenue from sales and services to external parties	12,098,722,825	22,761,609,320	5,674,004,073	40,534,336,218
Net revenue from sales and services between segments	-	-	-	-
Total net revenue from sales and services	12,098,722,825	22,761,609,320	5,674,004,073	40,534,336,218
Segment expenses	(7,299,814,120)	(18,740,540,660)	(3,264,837,996)	(29,305,192,776)
Segment profit	4,798,908,705	4,021,068,660	2,409,166,077	11,229,143,442
Unallocated expenses				(2,823,351,590)
Operating profit				8,405,791,852
Financial income				1,802,835
Financial expenses				(1,624,445,877)
Other income				27,780
Other expenses				(1,092,611,689)
Current corporate income tax expenses				-
Profit after corporate income tax				5,690,564,901
Total costs incurred to purchase fixed assets and other long-term assets				768,543,856
Total depreciation and amortization of long-term prepaid expenses				3,931,380,154

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Notes to the Consolidated Financial Statements (continued)

Unit: VND

	Waterway management, maintenance, and supervision, and installation	Construction	Asset leasing services	Total
Previous period				
Net revenue from sales and services to external parties	1,013,300,000	9,754,808,876	393,886,000	11,161,994,876
Net revenue from sales and services between segments	-	-	-	-
Total net revenue from sales and services	1,013,300,000	9,754,808,876	393,886,000	11,161,994,876
Segment expenses	(816,314,582)	(7,540,949,514)	(75,715,645)	(8,432,979,741)
Segment profit	196,985,418	2,213,859,362	318,170,355	2,729,015,135
Unallocated expenses				(1,613,839,520)
Operating profit				1,115,175,615
Financial income				849,361
Financial expenses				(531,253,424)
Other income				371,048
Other expenses				(790,189)
Current corporate income tax expenses				-
Profit after corporate income tax				584,352,411
Total costs incurred to purchase fixed assets and other long-term assets				28,839,084,552
Total depreciation and amortization of long-term prepaid expenses				709,244,566

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b) Information on Geographical Areas

The Company's accounting activities during the period are conducted entirely within the territory of Vietnam; therefore, the Company does not prepare segment reports based on geographical areas.

Unit: VND

03. Fair Value of Financial Assets and Financial Liabilities

	Book Value		Fair Value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial Assets				
Cash and Cash Equivalents	5,728,385,046	5,650,243,915	5,728,385,046	5,650,243,915
Accounts Receivable	24,839,383,026	9,148,934,353	24,839,383,026	9,148,934,353
Other Receivables	55,876,958,124	57,096,266,838	55,876,958,124	57,096,266,838
Short-term Financial Investments	-	-	-	-
Long-term Financial Investments	980,000,000	980,000,000	980,000,000	980,000,000
Total	87,424,726,196	72,875,445,106	87,424,726,196	72,875,445,106
	Book Value		Fair Value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial Liabilities				
Loans and Borrowings	43,676,730,095	47,619,712,867	(*)	(*)
Accounts Payable	13,914,574,474	10,642,690,022	(*)	(*)
Other Payables	3,446,614,921	3,324,469,227	(*)	(*)
Total	61,037,919,490	61,586,872,116		

(*) The Company has not determined the fair value of financial instruments because there are no market-listed prices, and the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime currently do not provide guidance on fair value determination using valuation techniques. Therefore, the Company does not disclose the fair value of financial assets and financial liabilities. The fair value of these financial instruments may differ from their carrying amounts.

04. Financial Risk Management

The Company's operations give rise to the following financial risks: credit risk, liquidity risk, and market risk. The Board of Management is responsible for establishing policies and controls to minimize financial risks as well as monitoring the implementation of these policies and control.

a) Credit Risk

Credit risk is the risk that a party to a contract will be unable to fulfill its obligations, resulting in financial loss to the Company.

Accounts Receivable

The Company mitigates credit risk by trading only with entities that have strong financial capability. The accounts receivable staff regularly monitors outstanding receivables to prompt timely collections. Based on this, and given that the Company's receivables relate to many different customers, credit risk is not concentrated on any specific customer.

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Notes to the Consolidated Financial Statements (continued)**Bank deposits**

Most of the Company's bank deposits are held at major, reputable banks in Vietnam. The Company considers the concentration of credit risk related to bank deposits to be low.

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a lack of cash.

The Board of Management holds the highest responsibility for managing liquidity risk. The Company's liquidity risk mainly arises from the mismatched maturities of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an adequate amount of cash and cash equivalents, as well as borrowings at levels that the General Director deems sufficient to meet the Company's operational needs, thereby minimizing the impact of cash flow fluctuation.

The contractual maturities of financial liabilities based on undiscounted expected payments are as follows:

	From 1 year or less	Over 1 year to 5 years	Over 5 years	Unit: VND Total
Ending balance				
Loans and borrowings	9,128,948,316	34,547,781,779	-	43,676,730,095
Trade payables	13,914,574,474	-	-	13,914,574,474
Other payables	3,446,614,921	-	-	3,446,614,921
Total	26,490,137,711	34,547,781,779	-	61,037,919,490
Beginning balance				
Loans and borrowings	5,385,965,544	42,233,747,323	-	47,619,712,867
Trade payables	10,642,690,022	-	-	10,642,690,022
Other payables	3,324,469,227	-	-	3,324,469,227
Total	19,353,124,793	42,233,747,323	-	61,586,872,116

The Management believes that the risk level related to debt repayment is low. The Company is capable of settling its due debts from cash flows generated by operating activities and proceeds from matured financial assets.

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: foreign exchange risk, interest rate risk, and other price risks.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rate.

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Notes to the Consolidated Financial Statements (continued)

The Company has no foreign exchange risk because sales and purchases of goods and services are conducted in the functional currency, VND.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk mainly relates to cash, short-term deposits, loans, and borrowings.

The Company does not perform sensitivity analysis for interest rates as the risk from interest rate changes at the reporting date is considered insignificant.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than those arising from interest rate risk or foreign exchange risk.

05. Events after the reporting period

The Company's Board of Directors confirms that there have been no events occurring after June 30, 2025, up to the date of this report that require adjustment or disclosure in the interim consolidated financial statement.

06. Comparative information

Comparative figures are based on the consolidated financial statements for the fiscal year ended December 31, 2024, which were audited, and the interim consolidated financial statements for the six-month period ended June 30, 2024, reviewed by Nhan Tam Viet Audit Co., Ltd.

07. Information on going concern

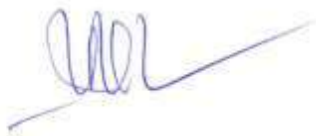
During the accounting period, there were no significant events or circumstances affecting the Company's ability to continue as a going concern. Therefore, the Company's interim consolidated financial statements have been prepared on the going concern basis.

Quang Ninh, August 14, 2025

Prepared by

Chief Accountant

General Director



Tran Thi Khanh Ly

Luu Thi Ly

Đào Vũ Chính