

DS3 JOINT STOCK COMPANY **SOCIALIST REPUBLIC OF VIETNAM**
Independence – Freedom – Happiness

No.: 14/CV- DS3/GT

Quang Ninh, January 29, 2026

To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange

- Company name: **DS3 Joint Stock Company**
- Stock code: DS3
- Head office address: Group 2, Zone 2, Ha Long Ward, Quang Ninh Province
- Tel: 0203.3835 799 Fax: 0203.3836.927

DS3 Joint Stock Company explains the difference in summary business results for the Quarter 4 of 2025 compared to the Quarter 4 of 2024 as follows:

Item	Quarter 4, 2025	Quarter 4, 2024	Difference	Increase/ Decrease (%)
(A)	(1)	(2)	(3)=(1)-(2)	(4)=(3)/(2)
Net revenue	15.612.169.565	30.096.816.315	(14.484.646.750)	-48%
Capital price	14.447.953.386	19.236.156.884	(4.788.203.498)	-25%
Profit after tax	736.256.344	8.730.921.456	(7.994.665.112)	-92%

Explanation:

The above data shows that the consolidated business results for the third quarter of 2025 decreased by 92% (with after-tax profit changing by more than 10%) compared to the same period in 2024, mainly due to the following reasons:

In the fourth quarter of 2025, the Company's net revenue decreased compared to the same period of the previous year, mainly due to a lower volume of work and reduced revenue from construction contracts performed during the period compared to the fourth quarter of 2024.

Regarding cost of goods sold, in the fourth quarter of 2024, the Company had a construction project that was accepted, finalized, and for which corresponding revenue and cost of goods sold were recognized. For this project, the Company had made provisions for costs in prior periods; upon acceptance of the project, such provisions were reversed in accordance with regulations, resulting in the cost of goods sold recognized in the period being lower than the normal level. Accordingly, when comparing the two periods, the decrease in cost of goods sold in the fourth quarter of 2025 was not commensurate with the decrease in revenue.



As a combined result of the decrease in revenue and the differences in the recognition of cost of goods sold between the two periods, profit after tax in the fourth quarter of 2025 decreased compared to the same period of the previous year.

The Company commits that the information published above is true and is responsible before the law.

Recipient:

- As above;
- Save: VP.

GENERAL DIRECTOR



Đào Vũ Chinh

