

DS3 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No.: 50/2026/CBTT

Quang Ninh, date 31..month 03, 2026

## 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 year ended 31 December 2025 with the Hanoi Stock Exchange is as follows:

## 1. Organization name:

- Stock code: DS3
- Address: Group 2, Zone 2, Ha Long Ward, 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 year ended 31 December 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: 31/03/2026.. 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 year 2025;
- Explanation document.

**INFORMATION ANNOUNCEMENT**

**AUTHORIZED PERSON**

(Sign, write full name, position, seal)



**Hoang Thanh Tung**



**DS3 JOINT STOCK COMPANY**  
**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025, audited by  
NHAN TAM VIET AUDITING COMPANY LIMITED – HANOI BRANCH

## TABLE OF CONTENTS

Contents	Page
<b>Report of the Management</b>	<b>02 – 04</b>
<b>Independent Auditor's Report</b>	<b>05 – 06</b>
<b>Audited Combined Financial Statements</b>	<b>07 – 44</b>
Combined Balance Sheet as at 31 December 2025	07 – 10
Combined Income Statement for the year 2025	11
Combined Statement of Cash Flows for the year 2025	12 – 13
Notes to the Combined Financial Statements for the year 2025	14 – 43
Appendix 01: Details of bad debts and allowance for doubtful receivables	44



## REPORT OF THE MANAGEMENT

The Management of the Company presents its report together with the audited Combined Financial Statements for the financial year ended 31 December 2025.

### Overview of the Company

DS3 Joint Stock Company (renamed from Riverway Management Joint Stock Company No. 3), formerly Inland Waterway Management Section No. 3 under the Vietnam Inland Waterways Administration, was converted to operate as a joint stock company under Decision No. 4010/QĐ-BGTVT dated 25 October 2005 issued by the Ministry of Transport. The Company operates under Business Registration Certificate No. 22.03.000524, first registered on 04 January 2006 by the Department of Planning and Investment of Quang Ninh Province. The initial charter capital was VND 18,344,450,000.

During its operation, the Company amended its Business Registration Certificate 08 times as approved by the Department of Planning and Investment of Quang Ninh Province in respect of changes to the legal representative. The 8th amended Business Registration Certificate No. 5700102567 was issued by the Department of Planning and Investment of Quang Ninh Province on 27 April 2023.

*Charter capital under the 8th amended Enterprise Registration Certificate: VND 106,697,300,000*

*Contributed charter capital as at 31 December 2025: VND 106,697,300,000*

### Head office:

Address : Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.  
Telephone : 0203 835 799  
Tax code : 5 7 0 0 1 0 2 5 6 7

### Financial position and business performance

The financial position as at 31 December 2025, the combined results of operations and combined cash flows for the financial year ended 31 December 2025 of the Company are presented in the Combined Financial Statements attached to this report (from page 07 to page 44).

### Events after the end of the financial year

The Management of the Company confirms that there have been no events occurring after 31 December 2025 up to the date of this report which have not been considered for adjustment of figures or disclosure in the Combined Financial Statements.

### Board of Directors

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 9 April 2025
Ms. Le Thi Minh Thu	Non-executive Member	Dismissed on 9 April 2025
Mr. Nguyen Quang Hai	Non-executive Member	

**DS3 JOINT STOCK COMPANY**  
**REPORT OF THE MANAGEMENT (continued)**

---

***Supervisory Board***

<u>Full name</u>	<u>Position</u>	
Ms. Nguyen Thi Minh Ngoc	Head of the Supervisory Board	Appointed on 10 April 2025
Ms. Le Thuy Diep	Head of the Supervisory Board	Dismissed on 9 April 2025
Ms. Dang Thi Huong	Member of the Supervisory Board	Appointed on 9 April 2025
Ms. Hoang Thi Thu Hao	Member of the Supervisory Board	
Ms. Nguyen Thi Minh Ngoc	Member of the Supervisory Board	Dismissed on 10 April 2025

***Board of Management***

<u>Full name</u>	<u>Position</u>
Mr. Dao Vu Chinh	General Director
Mr. Hoang Thanh Tung	Deputy General Director

***Chief Accountant***

<u>Full name</u>	<u>Position</u>
Ms. Luu Thi Ly	Chief Accountant

**Auditor**

Nhan Tam Viet Auditing Company Limited – Hanoi Branch has audited the Combined Financial Statements for the financial year ended 31 December 2025.

**Statement of responsibility of the Management for the Financial Statements**

The Management of the Company is responsible for the preparation of the Combined Financial Statements that give a true and fair view of the financial position, results of operations and cash flows of the Company for the year. In preparing the Financial Statements, the Management of the Company commits that it has complied with the following requirements:

- To establish and maintain internal control which the Management of the Company determines is necessary to ensure that the preparation and presentation of the Financial Statements are free from material misstatement, whether due to fraud or error;
- To select appropriate accounting policies and apply them consistently;
- To make judgments and estimates that are reasonable and prudent;
- To state whether the applicable accounting standards have been complied with, and whether there are material departures that need to be disclosed and explained in the Financial Statements;
- To prepare and present the Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of the Financial Statements;
- To prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations.

The Management of the Company assures that the accounting records are maintained so as to reflect the financial position of the Company, with reasonable accuracy, at any time and to ensure that the Financial Statements comply with current regulations of the State. It is also responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other irregularities.

**DS3 JOINT STOCK COMPANY**  
**REPORT OF THE MANAGEMENT (continued)**

---

The Management of the Company commits that the Combined Financial Statements have fairly and truly reflected the financial position of the Company as at 31 December 2025, its results of operations and cash flows for the financial year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of the Financial Statements.

**Other commitment**

The Management commits that the Company complies with the Law on Securities No. 54/2019/QH14 dated 26 November 2019, the Law amending the Law on Securities No. 56/2024/QH15 dated 29 November 2024, and the relevant circulars and decrees guiding implementation and information disclosure on the securities market.

Quang Ninh, 28 March 2026

On behalf of the Management

**General Director**



**Dao Vu Chinh**



No. : 1102.02/2026/BCTC- NTVHN

## INDEPENDENT AUDITOR'S REPORT

### On the Combined Financial Statements for the year 2025

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

We have audited the accompanying Combined Financial Statements of DS3 Joint Stock Company, prepared on 28 March 2026, from page 07 to page 44, which comprise the Combined Balance Sheet as at 31 December 2025, the Combined Income Statement, the Combined Statement of Cash Flows for the financial year then ended and the Notes to the Combined Financial Statements.

#### Responsibility of the Management

The Management of DS3 Joint Stock Company is responsible for the preparation and fair presentation of these Combined Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of the Combined Financial Statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the Combined Financial Statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express an opinion on these Combined 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 as to whether the Company's Combined Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Combined 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 Management, as well as evaluating the overall presentation of the Combined Financial Statements.

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

#### Trụ Sở Chính:

Tầng 2, tòa nhà Platinum Residences, số 6 Nguyễn Công Hoan,  
Phường Ngọc Khánh, Quận Ba Đình, Thành phố Hà Nội, Việt Nam 5

[T] (84-24) 3761 3399  
[W] [www.vpaudit.vn](http://www.vpaudit.vn)

[F] (84-24) 3761 5599  
[E] [vpa@ntva.vn](mailto:vpa@ntva.vn)

#### Chi nhánh tại Hà Nội:

Số 12 Phố Mễ Trì Hạ, P. Mễ Trì, Q. Nam Từ Liêm, TP. Hà Nội

#### Chi nhánh tại TP. Hồ Chí Minh:

98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh

**Auditor's opinion**

In our opinion, the accompanying Combined Financial Statements present fairly, in all material respects, the financial position of DS3 Joint Stock Company as at 31 December 2025, and its combined results of operations and combined cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of the Combined Financial Statements.

*Hanoi, 28 March 2026*

**NHAN TAM VIET AUDITING COMPANY LIMITED – HANOI BRANCH**

**Deputy Director**

**Auditor**



**Pham Van Tuan**

Certificate of Audit Practising Registration  
No.: 4497-2023-124-1

**Nguyen Thi Thuy**

Certificate of Audit Practising Registration  
No.: 6229-2023-124-1



**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**COMBINED BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSET	Cod e	Explanat ion	Ending Balance	Beginning Balance
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>65,504,034,598</b>	<b>40,828,087,403</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>7,057,040,125</b>	<b>5,650,243,915</b>
1. Cash	111		7,057,040,125	5,650,243,915
2. Cash equivalents	112		-	-
<b>II. Short-term financial investment</b>	<b>120</b>		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>53,231,423,275</b>	<b>26,347,209,511</b>
1. Short-term trade receivables	131	V.2	61,683,355,703	37,397,361,394
2. Short-term vendor advance	132	V.3	811,944,000	7,102,008,320
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.4a	17,909,963,613	10,096,266,838
7. Provision for doubtful short-term receivables	137	V.5	(27,173,840,041)	(28,248,427,041)
8. Assets missing pending resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>	<b>V.6</b>	<b>4,048,196,473</b>	<b>5,232,353,361</b>
1. Inventory	141		4,301,684,567	8,904,870,516
2. Provision for inventory write-down	149		(253,488,094)	(3,672,517,155)
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,167,374,725</b>	<b>3,598,280,616</b>
1. Short-term prepaid expenses	151	V.10a	34,967,641	65,105,030
2. Deductible value added tax	152		1,084,790,411	3,485,558,913
3. Taxes and other amounts receivable from the State	153	V.13	47,616,673	47,616,673
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Combined Balance Sheet (continued)**

ASSET	Cod e	Explanat ion	Ending Balance	Beginning Balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>92,688,834,985</b>	<b>115,544,660,790</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>31,514,765,150</b>	<b>47,000,000,000</b>
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.4b	31,514,765,150	47,000,000,000
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>842,966,213</b>	<b>1,296,556,428</b>
1. Tangible fixed assets	221	V.7	842,966,213	1,296,556,428
<i>Original price</i>	222		15,331,691,967	15,222,691,967
<i>Accumulated depreciation</i>	223		(14,488,725,754)	(13,926,135,539)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Original price</i>	228		-	-
<i>Accumulated depreciation</i>	229		-	-
<b>III. Investment real estate</b>	<b>230</b>	<b>V.8</b>	<b>53,066,331,386</b>	<b>56,086,798,054</b>
Original price	231		56,841,914,721	56,841,914,721
Accumulated depreciation	232		(3,775,583,335)	(755,116,667)
<b>IV. Long-term unfinished assets</b>	<b>240</b>		-	-
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242		-	-
<b>V. Long-term financial investment</b>	<b>250</b>	<b>V.9</b>	-	<b>980,000,000</b>
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		(980,000,000)	-
5. Held to maturity investment	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>7,264,772,236</b>	<b>10,181,306,308</b>
1. Long-term prepaid expenses	261	V.10b	7,264,772,236	10,181,306,308
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>158,192,869,583</b>	<b>156,372,748,193</b>

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Combined Balance Sheet (continued)**

CAPITAL SOURCE	Cod e	Explanat ion	Ending Balance	Beginning Balance
<b>C - LIABILITIES PAYABLE</b>	<b>300</b>		<b>57,976,848,752</b>	<b>64,839,876,777</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>28,299,066,973</b>	<b>22,606,129,454</b>
1. Short-term trade payables	311	V.11	11,419,300,531	10,642,690,022
2. Short-term advance payment buyer	312	V.12	7,381,655,044	2,950,538,500
3. Taxes and other payments to the State	313	V.13	-	-
4. Payable to workers	314		1,503,046,155	2,208,107,183
5. Short-term payable expenses	315	V.14	572,370,509	691,168,172
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress sc	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15	420,563,029	425,193,872
10. Short-term loans and finance leases	320	V.16a	6,755,965,544	5,385,965,544
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.17	246,166,161	302,466,161
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
<b>II. Long-term debt</b>	<b>330</b>		<b>29,677,781,779</b>	<b>42,233,747,323</b>
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.16b	29,677,781,779	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		-	-



**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Combined Balance Sheet (continued)**

CAPITAL SOURCE	Cod e	Explanat ion	Ending Balance	Beginning Balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>100,216,020,831</b>	<b>91,532,871,416</b>
<b>I. Equity</b>	<b>410</b>	<b>V.18</b>	<b>100,216,020,831</b>	<b>91,532,871,416</b>
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
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(8,636,896,235)	(17,320,045,650)
- Undistributed profit after tax accumulated to the end	421a		(17,320,045,650)	(26,146,715,623)
- Undistributed profit this period	421b		8,683,149,415	8,826,669,973
12. Source of capital for basic construction investment	422		-	-
<b>II. Other funding sources and funds</b>	<b>430</b>		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>158,192,869,583</b>	<b>156,372,748,193</b>

Prepared by



Tran Thi Khanh Ly

Chief Accountant



Luu Thi Ly

Prepared on 28 March 2026

General Director



Dao Vu Chinh

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**COMBINED INCOME STATEMENT**

2025

Unit: VND

INDICATORS	Co de	Explan ation	This year	Last year
1. Sales and service revenue	01	VI.1	67,824,828,105	51,242,863,961
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		67,824,828,105	51,242,863,961
4. Cost of goods sold	11	VI.2	49,738,630,094	36,627,819,015
5. Gross profit from sales and service provision	20		18,086,198,011	14,615,044,946
6. Financial revenue	21	VI.3	3,970,863	2,968,686
7. Financial costs	22	VI.4	4,164,662,317	1,678,137,110
Including: interest expense	23		3,184,662,317	1,678,137,110
8. Cost of sales	25		-	-
9. Business management costs	26	VI.5	4,605,044,122	4,248,616,061
10. Net operating profit	30		9,320,462,435	8,691,260,461
11. Other income	31	VI.6	579,611,601	193,946,212
12. Other costs	32	VI.7	1,216,924,621	58,536,700
13. Other profits	40		(637,313,020)	135,409,512
14. Total accounting profit before tax	50		8,683,149,415	8,826,669,973
15. Current corporate income tax expense	51	VI.8	-	-
17. Profit after corporate income tax	60		8,683,149,415	8,826,669,973
18. Basic earnings per share	70	VI.9	814	827
19. Diluted earnings per share	71	VI.9	814	827

Prepared by



Tran Thi Khanh Ly

Chief Accountant



Luu Thi Ly



Prepared on 28 March 2026

General Director

Dao Vu Chinh



**DS3 JOINT STOCK COMPANY**

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

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**COMBINED STATEMENT OF CASH FLOWS**

(By direct method)

For the financial year ended 31 December 2025

Unit: VND

INDICATORS	Code	Explanation	This year	Last year
<b>I. Cash flows from operating activities</b>				
1. Cash receipts from sales, rendering of services and other revenues	01		53,007,935,826	80,621,318,845
2. Cash payments to suppliers for goods and services	02		(33,751,408,243)	(54,245,728,757)
3. Cash payments to employees	03		(6,913,896,846)	(3,064,806,922)
4. Interest paid	04		(3,411,995,426)	(2,157,405,923)
5. Corporate income tax paid	05		-	-
6. Other cash receipts from operating activities	06		15,094,293,186	12,898,855,737
7. Other cash payments for operating activities	07		(11,327,137,606)	(13,555,743,569)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>12,697,790,891</b>	<b>20,496,489,411</b>
<b>II. Cash flow from investing activities</b>				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(109,000,000)	(46,272,340,587)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		-	-
3. Money spent on lending, buying debt instruments other units	23		-	-
4. Proceeds from loan recovery, resale of debt instruments other units	24		-	-
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27		3,970,863	1,912,519
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(105,029,137)</b>	<b>(46,270,428,068)</b>

**DS3 JOINT STOCK COMPANY**

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

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Combined Statement of Cash Flows (continued)**

INDICATORS	Cod e	Explan ation	<u>This year</u>	<u>Last year</u>
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-
2. Payments for return of contributed capital to owners and repurchase of the Company's issued shares	32		-	-
3. Proceeds from borrowing	33		4,400,000,000	49,074,712,867
4. Repayment of borrowings	34		(15,585,965,544)	(23,925,000,000)
5. Repayment of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<u>(11,185,965,544)</u>	<u>25,149,712,867</u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>1,406,796,210</b>	<b>(624,225,790)</b>
<b>Cash and cash equivalents at the beginning of the</b>	<b>60</b>	<b>V.01</b>	<b>5,650,243,915</b>	<b>6,274,469,705</b>
Effects of changes in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>V.01</b>	<u><b>7,057,040,125</b></u>	<u><b>5,650,243,915</b></u>

Prepared by



Tran Thi Khanh Ly

Chief Accountant



Luu Thi Ly

Prepared on 28 March 2026

General Director



Dao Vu Chinh

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements** (continued)**NOTES TO THE COMBINED FINANCIAL STATEMENTS**  
**Year 2025****I. CHARACTERISTICS OF THE COMPANY'S OPERATION**

1. **Capital ownership form** : Joint Stock Company
2. **Business lines** : Management and maintenance of inland waterways; consulting on the preparation of plans and the organization, regulation and control for ensuring inland waterway traffic.
3. **Business activities:**  
The Company's business activities include:
  - State management activities in specialized economic sectors. Details: management and maintenance of inland waterways; consulting on the preparation of plans and organization; regulation and control for ensuring inland waterway traffic;
  - Cargo handling;
  - Short-term accommodation services;
  - Restaurants and mobile food and beverage service activities;
  - Support services related to the promotion and organization of tourism tours;
  - Direct support service activities for water transport. Details: inland waterway pilotage; dredging, salvage and clearance of obstacles on inland waterways;
  - Construction of railway and road works;
  - Sauna, massage and similar health-enhancing service activities (excluding sports activities). Details: massage services;
  - Building of ships and floating structures;
  - Other support activities related to transport. Details: shipping agency services;
  - Inland waterway passenger transport;
  - Construction of other civil engineering works. Details: construction of waterways, wharves and river works, tourist ports, sluice gates, maintenance of embankments, waterway marker posts, river regulation works...; manufacture, repair and installation of inland waterway signals; construction of industrial and civil works;
  - Repair and maintenance of transport vehicles (excluding automobiles, motorcycles, mopeds and other motor vehicles)/.
4. **Normal production and business cycle:** Within 12 months
5. **Employees**  
As at the end of the financial year, the Company had 68 employees. (Beginning of year: 42 employees)

**6. Structure of the enterprise:****Dependent units:**

Name of unit	Address
Mechanical and Construction Enterprise	Group 1, Area 2, Hong Ha Ward, Ha Long City, Quang Ninh Province
Branch of Riverway Management Joint Stock Company No. 3 in Hanoi	No. 6 Luong Ngoc Quyen Street, Hang Buom Ward, Hoan Kiem District, Hanoi



## **DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

### **COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

#### **Notes to the Combined Financial Statements (continued)**

7. **Statement on comparability of information in the Financial Statements:** The figures in the Company's Combined Financial Statements for the financial year ended 31 December 2025 are fully consistent with and comparable to those in the Company's Combined Financial Statements for the financial year ended 31 December 2024.

## **II. FISCAL YEAR AND ACCOUNTING CURRENCY USED**

### **1. Fiscal year**

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

### **2. Accounting currency**

The accounting currency used in accounting is Vietnam Dong (VND).

## **III. ACCOUNTING STANDARDS AND SYSTEM APPLIED**

### **1. Accounting system applied**

The Company applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of the Financial Statements.

### **2. Statement of compliance with accounting standards and accounting system**

The Management assures that it has complied with the requirements of Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation of the Financial Statements.

### **3. Form of accounting applied**

The Company applies the General Journal accounting form on computer.

## **IV. ACCOUNTING POLICIES APPLIED**

### **1. Basis of preparation of the Financial Statements**

The Financial Statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

### **2. Principles for recognition of cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank deposits, cash in transit and short-term investments with original recovery periods or maturities of not more than 3 months from the date of purchase, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

### **3. Financial investments**

#### ***Investments in equity instruments of other entities***

Investments in equity instruments of other entities include investments in equity instruments over which the Company does not have control, joint control or significant influence over the investee.

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)**

Investments in equity instruments of other entities are initially recognized at historical cost, including the purchase price or capital contribution plus directly attributable costs related to the investment activity. Dividends and profits relating to periods prior to the acquisition date are deducted from the carrying value of the investment. Dividends and profits relating to periods after the acquisition date are recognized as revenue. Dividends received in shares are only monitored in terms of the additional number of shares, and the value of the shares received is not recognized/is recognized at par value.

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

- For investments in listed shares or investments whose fair value can be determined reliably, the allowance is made based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the allowance is made based on the loss incurred by the investee, with the allowance amount equal to the difference between the actual contributed capital of the parties in the other entity and the actual equity, multiplied by the Company's ownership ratio over the total actual contributed capital of the parties in the other entity.

Any increase or decrease in the allowance for impairment of investments in equity instruments of other entities required to be made at the end of the financial year is recognized in financial expenses.

**4. Receivables**

Receivables are presented at carrying value less allowance for doubtful receivables.

The classification of receivables into trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase and sale transactions, including receivables from export sales entrusted to other entities.
- Other receivables reflect receivables of a non-commercial nature, not related to purchase and sale transactions.

Allowance for doubtful receivables is made for each doubtful receivable based on the overdue age of the receivable or the estimated level of loss that may occur, specifically as follows:

- For overdue receivables:
  - 30% of value for receivables overdue from 6 months to less than 1 year.
  - 50% of value for receivables overdue from 1 year to less than 2 years.
  - 70% of value for receivables overdue from 2 years to less than 3 years.
  - 100% of value for receivables overdue for 3 years or more.

For receivables not yet overdue but likely to be uncollectible: based on the estimated level of loss for making allowance.



**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)****5. Principles for recognition of inventories**

Inventories are recognized at the lower of historical cost and net realizable value. The historical cost of inventories is determined as follows:

- Raw materials and merchandise: including purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.
- Finished goods: including costs of raw materials, direct labor and related production overhead allocated based on normal operating capacity/land use right costs, direct costs and related common costs incurred during the investment and construction of real estate finished goods.
- Work in progress: including only main raw material costs (or other cost elements, as appropriate).

Net realizable value is the estimated selling price of inventories in the normal course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The historical cost of inventories is determined using the weighted average method and accounted for under the perpetual inventory method.

**6. Principles for recognition of tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation. The historical cost of tangible fixed assets comprises all costs incurred by the Company to acquire the tangible fixed assets up to the time the assets are ready for use. Expenditures incurred after initial recognition are only added to the historical cost of tangible fixed assets if these expenditures will probably result in future economic benefits from the use of such assets. Costs that do not meet the above condition are recognized as expenses immediately.

When tangible fixed assets are sold or liquidated, their historical cost and accumulated depreciation are written off, and any gains or losses arising from such liquidation are recognized as income or expenses in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods of tangible fixed assets are as follows:

<u>Category of fixed assets</u>	<u>Number of years</u>
Buildings and structures	05 - 25
Machinery and equipment	03 - 07
Means of transport and transmission	03 - 11

**7. Principles for recognition of investment property**

Investment property comprises land use rights, houses, part of a house or infrastructure facilities owned by the Company or held under a finance lease for the purpose of earning rental income or for capital appreciation. Investment property is stated at historical cost less accumulated depreciation. The historical cost of investment property represents all costs incurred by the Company or the fair value of other consideration given in exchange for the investment property up to the time of acquisition or completion of construction.

Expenditures related to investment property incurred after initial recognition are recognized as expenses, unless such expenditures will probably result in the investment property generating future economic benefits in excess of the originally assessed standard of performance, in which case they are added to the historical cost.

When investment property is sold, its historical cost and accumulated depreciation are written off, and any gains or losses arising therefrom are recognized as income or expenses in the year.

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)**

Transfers from owner-occupied property or inventories to investment property are made only when the owner ceases to use the property and begins to lease it out under an operating lease, or upon completion of the construction phase. Transfers from investment property to owner-occupied property or inventories are made only when the owner begins to use the property or begins to develop it for sale. Transfers from investment property to owner-occupied property or inventories do not change the historical cost or carrying amount of the property at the date of transfer.

If the Company has investment property held for lease, the following paragraph shall be presented: Investment property held for lease is depreciated using the straight-line method over its estimated useful life. The depreciation periods/rates of investment property are as follows:

<b><u>Category of fixed assets</u></b>	<b><u>Number of years/Rate</u></b>
Buildings	25
Machinery and equipment	07-10
Other vehicles and management tools	06-10
Other tangible fixed assets	06

**8. Accounting principles for prepaid expenses**

Prepaid expenses reflect actual expenses incurred but relating to the results of production and business operations of multiple accounting years, and are allocated to production and business expenses of subsequent accounting years.

***Tools and supplies***

Tools and supplies already put into use are allocated to expenses using the straight-line method over a period not exceeding 03 years.

***Major repair costs***

Major repair costs are allocated to expenses using the straight-line method over a period not exceeding 03 years.

***Other expenses***

Other expenses are allocated to expenses using the straight-line method over a period not exceeding 03 years.

**9. Accounting principles for payables and accrued expenses**

Payables and accrued expenses are recognized for amounts payable in the future relating to goods and services 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 made according to the following principles:

- Trade payables reflect payables of a commercial nature arising from transactions for the purchase of goods, services and assets from sellers that are independent entities from the Company, including payables arising from imports through entrusted import agents.
- Accrued expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to the absence of invoices or insufficient accounting records and



**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)**

supporting documents, and payables to employees in respect of annual leave salary and production and business expenses to be accrued in advance.

Other payables reflect payables that are non-commercial in nature and are not related to transactions for the purchase, sale or supply of goods and services.

**10. Principles for recognition of borrowings**

The Company is required to monitor in detail the repayment terms of borrowings. Amounts repayable more than 12 months after the date of preparation of the Financial Statements are presented as long-term borrowings. Amounts falling due within the next 12 months from the date of preparation of the Financial Statements are presented as short-term borrowings for repayment planning purposes.

**11. Principles for recognition of equity*****Owner's contributed capital***

Owner's contributed capital is recognized based on the actual amount contributed by shareholders.

***Undistributed earnings***

Undistributed earnings reflect the business results (profit or loss) after corporate income tax and the appropriation of profits or treatment of losses of the enterprise.

***Other funds***

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

***Dividends***

Dividends are recognized as liabilities when declared.

**12. Principles and methods for recognition of revenue*****a) Revenue from rendering of services***

Revenue from rendering of services is recognized when all of the following conditions are simultaneously satisfied:

- Revenue is determined with relative certainty;
- It is probable that economic benefits will flow from the service rendering transaction;
- The portion of work completed at the Balance Sheet date can be determined;
- The costs incurred for the transaction and the costs to complete such service rendering transaction can be determined./.

***b) Financial income***

Income arising from interest, distributed profits and other financial income is recognized when the following two (02) conditions are simultaneously satisfied:

- It is probable that economic benefits will flow from the transaction;
- Income is determined with relative certainty./.

## DS3 JOINT STOCK COMPANY

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

### COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### Notes to the Combined Financial Statements (continued)

---

#### 13. Construction contracts

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

- For construction contracts under which the contractor is entitled to payment based on the planned progress schedule, revenue and costs relating to the contract are recognized corresponding to the portion of work completed as determined by the Company.
- For construction contracts under which the contractor is entitled to payment based on the value of work performed, revenue and costs relating to the contract are recognized corresponding to the portion of work completed certified by the customer and reflected in the invoices issued

#### 14. Accounting principles for cost of goods sold.

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

For direct material costs consumed in excess of the normal level, labor costs, and fixed production overhead not allocated to the value of finished goods received into inventory, such costs must be recognized immediately in cost of goods sold (after deducting compensation, if any), even if the products or goods have not yet been determined as sold.

Allowance for inventory impairment is recognized in cost of goods sold based on the quantity of inventories and the difference by which net realizable value is lower than the historical cost of inventories. When determining the quantity of inventories subject to impairment allowance, the accountant shall exclude inventories that have been committed under sales contracts (whose net realizable value is not lower than carrying value) but have not yet been delivered to customers, if there is reliable evidence that the customers will not cancel the contracts.

#### 14. Accounting principles for administrative expenses

Administrative expenses reflect the general management expenses of the enterprise, including salaries of administrative staff (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance of administrative staff; office materials, working tools, depreciation of fixed assets used for administrative purposes; land lease rental, business license tax; allowance for doubtful receivables; outsourced services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); and other cash expenses (guest reception, customer conferences, etc.).

#### 15. Principles and methods for recognition of current corporate income tax expense

Corporate income tax expense is current income tax, calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and losses carried forward.

The Company is obliged to pay corporate income tax at the tax rate of 20%.

#### 16. Financial instruments

##### i. Financial assets

*Classification of financial assets*

The Company classifies financial assets into the following categories: financial assets at fair value through the Income Statement, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.



## DS3 JOINT STOCK COMPANY

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

### COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### Notes to the Combined Financial Statements (continued)

---

##### *Financial assets at fair value through the Income Statement*

Financial assets are classified as at fair value through the Income Statement if they are held for trading or are designated as at fair value through the Income Statement upon initial recognition.

Financial assets are classified as held for trading if:

- They are acquired or incurred principally for the purpose of selling them in the short term;
- The Company holds them for the purpose of generating short-term profit;
- They are derivative financial instruments (except for derivative financial instruments that are designated as a financial guarantee contract or an effective hedging instrument).

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

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the intention and ability to hold to maturity.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not quoted on the market.

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as financial assets at fair value through the Income Statement, held-to-maturity investments or loans and receivables.

##### *Initial carrying value of financial assets*

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, financial assets are measured at purchase price/issuance cost plus other costs directly attributable to the acquisition or issuance of such financial assets.

## ii. Financial liabilities

The Company classifies financial liabilities into the following categories: financial liabilities at fair value through the Income Statement and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

##### *Financial liabilities at fair value through the Income Statement*

Financial liabilities are classified as at fair value through the Income Statement if they are held for trading or are designated as at fair value through the Income Statement upon initial recognition.

Financial liabilities are classified as held for trading if:

- They are issued or incurred principally for the purpose of repurchasing them in the short term;
- The Company holds them for the purpose of generating short-term profit;
- They are derivative financial instruments (except for derivative financial instruments that are designated as a financial guarantee contract or an effective hedging instrument).

##### *Financial liabilities measured at amortized cost*

Financial liabilities measured at amortized cost are determined based on the initial carrying value of the financial liabilities less principal repayments, plus or minus cumulative amortization using the effective interest method of any difference between the initial carrying value and the maturity value, less any reductions (directly or through the use of an allowance account) due to impairment or uncollectibility.



**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)**

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and of allocating interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial liability.

*Initial carrying value of financial liabilities*

At initial recognition, financial liabilities are determined at the issuance price plus costs directly attributable to the issuance of such financial liabilities.

*iii. Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**17. 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 considered to be related if they are subject to common control or common significant influence. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely to the legal form.

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

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)****V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE COMBINED BALANCE SHEET****1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash on hand	59,837,680	40,270,250
Non-term bank deposits	6,997,202,445	5,609,973,665
<b>Total</b>	<b>7,057,040,125</b>	<b>5,650,243,915</b>

**2. Short-term trade receivables**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<b>Receivables from related parties</b>	<b>21,440,235,830</b>	-	-	-
Nalico Construction Investment Joint Stock Company	21,440,235,830	-	-	-
<b>Receivables from other customers</b>	<b>40,243,119,873</b>	<b>(27,173,840,041)</b>	<b>37,397,361,394</b>	<b>(28,248,427,041)</b>
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	1,967,132,412	-	3,033,426,203	-
Van Don Infrastructure Investment and Development Company Limited	-	-	1,489,970,000	-
Bridge Construction Joint Stock Company No. 75	-	-	1,386,238,000	(1,386,238,000)
Quan Minh Company Limited	1,448,883,903	(1,448,883,903)	1,448,883,903	(1,448,883,903)
Vietnam Maritime and Waterway Administration	3,844,426,000	-	-	-
An Phu Duong Two Member Limited Liability Company	3,058,000,000	-	174,000,000	-
Other customers	4,511,372,420	(311,651,000)	4,451,538,150	-
<b>Total</b>	<b>61,683,355,703</b>	<b>(27,173,840,041)</b>	<b>37,397,361,394</b>	<b>(28,248,427,041)</b>

**3. Short-term advances to suppliers**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<b>Advances to related parties</b>	<b>706,944,000</b>	-	-	-
Quang Ha Development Investment Joint Stock Company	706,944,000	-	-	-
<b>Advances to other suppliers</b>	<b>105,000,000</b>	-	<b>7,102,008,320</b>	-
Five-Star Vietnam Construction Joint Stock Company	-	-	6,000,000,000	-
An Phu Duong One Member Limited Liability Company	-	-	998,108,320	-
Other suppliers	105,000,000	-	103,900,000	-
<b>Total</b>	<b>811,944,000</b>	-	<b>7,102,008,320</b>	-

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)****4. Other receivables****a) Short-term**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Receivables from other organizations and individuals</i>	<b>17,909,963,613</b>	-	<b>10,096,266,838</b>	-
Advances	141,909,158	-	70,098,919	-
Deposits and security deposits	623,326,963	-	1,798,800,516	-
Ms. Nguyen Thi Viet Loan - deposits and security deposits (*)	12,000,000,000	-	8,083,333,322	-
Song Hong Construction Trading Investment Joint Stock Company (**)	5,000,000,000	-	-	-
Other short-term receivables	144,727,492	-	144,034,081	-
<b>Total</b>	<b>17,909,963,613</b>	-	<b>10,096,266,838</b>	-

**b) Long-term**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Receivables from other organizations and individuals</i>	<b>31,514,765,150</b>	-	<b>47,000,000,000</b>	-
Ms. Nguyen Thi Viet Loan - deposits and security deposits (*)	14,000,000,000	-	26,000,000,000	-
Song Hong Construction Trading Investment Joint Stock Company (**)	16,000,000,000	-	21,000,000,000	-
Deposits and security deposits	1,514,765,150	-	-	-
<b>Total</b>	<b>31,514,765,150</b>	-	<b>47,000,000,000</b>	-

(\*) Under Deposit Contract No. 19A/2017/HDDC-DS3 dated 01 June 2017 regarding the lease of hotel business premises at No. 06 Luong Ngoc Quyen Street, Hang Buom Ward, Hoan Kiem District, Hanoi. The deposit amount is VND 40 billion for a term of 20 years, to secure the performance of the Contract for lease of hotel business premises at No. 06 Luong Ngoc Quyen, Hoan Kiem, Hanoi No. 19/2016/HDTKS-DS3 dated 22 October 2016 between Ms. Nguyen Thi Viet Loan and Riverway Management Joint Stock Company No. 3 (DS3). The deposit is released gradually on a monthly basis and offset against the obligation to pay rent for the business premises from June 2017. If during the contract term DS3 refuses to perform its agreed obligations, it shall forfeit the entire deposit; if Ms. Nguyen Thi Viet Loan refuses to perform her agreed obligations, she shall not only refund the deposit but also pay a penalty equal to the deposit amount.

Under Minutes No. 02/2020/HDTKD.DS3 dated 01 July 2020 signed between Riverway Management Joint Stock Company No. 3 and Ms. Nguyen Thi Viet Loan, the two parties agreed to temporarily suspend the contract for lease of business premises from 01 July 2020 until a decision is reached either to continue the Contract for lease of business premises No. 19/2016/HDTKS.DS3 dated 22 October 2016 or to liquidate it, in respect of the premises at No. 06 Luong Ngoc Quyen Street, Hang Buom Ward, Hoan Kiem District, Hanoi.



**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)**

According to the 2024 payment extension minutes, Ms. Nguyen Thi Viet Loan will refund the deposit to DS3 Joint Stock Company according to the following schedule:

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

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

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

(\*\*) Under Investment Contribution Contract No. 12/2021/HDHTDT dated 01 December 2021 between Riverway Management Joint Stock Company No. 3 (DS3) and Song Hong Construction Trading Investment Joint Stock Company. Accordingly, DS3 agreed to use the legal status of Song Hong Construction Trading Investment Joint Stock Company to sign contracts and work with other relevant parties to implement the Project on Reconstruction of the old D3-D4 Giang Vo Apartment Building into a complex of high-rise works to be used as offices, residential units, resettlement housing and a commercial center (for sale and lease) in accordance with the planning approved by the competent authority on a land area of 7,133 m<sup>2</sup> at the D3-D4 residential area, Giang Vo Ward, Ba Dinh District, Hanoi. DS3 contributes capital equal to 1.5% of the total project investment of VND 2,000,000,000,000 x 1.5%, equivalent to VND 30,000,000,000, in two installments: the first installment of VND 21,000,000,000 immediately after signing the contract, and the second installment of the remaining VND 9,000,000,000 after the construction reaches 90% of the workload.

According to the Liquidation Minutes dated 27 December 2025, Song Hong Construction Trading Investment Joint Stock Company will refund the investment contribution to DS3 Joint Stock Company according to the following payment schedule:

1st installment: payment of VND 5,000,000,000 no later than 31 December 2026.

2nd installment: payment of VND 8,000,000,000 no later than 31 December 2027.

3rd installment: payment of VND 8,000,000,000 no later than 31 December 2028.

**5. Allowance for doubtful receivables**

Details are presented in Appendix 01 (page 44)

The movement in allowance for doubtful receivables is as follows:

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	(28,248,427,041)	(27,870,711,942)
Allowance made during the year	(311,651,000)	(377,715,099)
Reversal of allowance during the year	1,386,238,000	-
<b>Ending balance</b>	<b>(27,173,840,041)</b>	<b>(28,248,427,041)</b>

**6. Inventories**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Original cost</b>	<b>Provision</b>	<b>Original cost</b>	<b>Provision</b>
Raw materials and materials	77,872,146	(77,872,146)	77,872,146	(77,872,146)
Work in progress	4,223,812,421	(175,615,948)	8,826,998,370	(3,594,645,009)
<b>Total</b>	<b>4,301,684,567</b>	<b>(253,488,094)</b>	<b>8,904,870,516</b>	<b>(3,672,517,155)</b>

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)****7. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Means of transport and transmission</b>	<b>Total</b>
<b>Original cost</b>				
Beginning balance	3,891,732,521	787,083,065	10,543,876,381	15,222,691,967
Additions during the year	-	-	109,000,000	109,000,000
<b>Ending balance</b>	<b>3,891,732,521</b>	<b>787,083,065</b>	<b>10,652,876,381</b>	<b>15,331,691,967</b>
<i>Of which:</i>				
<i>Fully depreciated but still in use</i>	1,607,085,980	787,083,065	7,785,609,512	10,179,778,557
<b>Accumulated depreciation</b>				
Beginning balance	3,726,260,012	787,083,065	9,412,792,462	13,926,135,539
Depreciation during the year	152,309,769	-	410,280,446	562,590,215
<b>Ending balance</b>	<b>3,878,569,781</b>	<b>787,083,065</b>	<b>9,823,072,908</b>	<b>14,488,725,754</b>
<b>Net carrying value</b>				
Beginning balance	165,472,509	-	1,131,083,919	1,296,556,428
<b>Ending balance</b>	<b>13,162,740</b>	<b>-</b>	<b>829,803,473</b>	<b>842,966,213</b>

**8. Investment property**

	<b>Original cost</b>	<b>Accumulated depreciation</b>	<b>Net carrying value</b>
Beginning balance	56,841,914,721	(755,116,667)	56,086,798,054
Increase during the year	-	(3,020,466,668)	(3,020,466,668)
<b>Ending balance</b>	<b>56,841,914,721</b>	<b>(3,775,583,335)</b>	<b>53,066,331,386</b>

Investment property comprises all buildings, machinery and equipment of the service, commercial and hotel complex in Hong Ha Ward, Ha Long City.

The Company is pledging and mortgaging the investment property being the service, commercial and hotel complex in Hong Ha Ward, Ha Long City, with a carrying value as at the end of the financial year of VND 53,066,331,386, as security for the loan from Viet Nam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch (see Note V.16).

In accordance with Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment property as at 31 December 2025 is required to be disclosed. However, the Company has not yet determined such fair value; therefore, the fair value of investment property as at 31 December 2025 has not been presented in the Notes to the Financial Statements. To determine such fair value, the Company would need to engage an independent consulting firm to assess the fair value of the investment property. At present, the Company has not yet identified a suitable consulting firm to perform this work.



**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)****9. Long-term financial investments**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Original cost</b>	<b>Provision</b>	<b>Original cost</b>	<b>Provision</b>
<i>Other investments</i>	<b>980,000,000</b>	<b>(980,000,000)</b>	<b>980,000,000</b>	-
An Phu Duong Two Member Limited Liability Company (*)	980,000,000	(980,000,000)	980,000,000	-
<b>Total</b>	<b>980,000,000</b>	<b>(980,000,000)</b>	<b>980,000,000</b>	-

(\*) As at December 31, 2025, DS3 Joint Stock Company had contributed VND 980,000,000, representing 10% of the charter capital. The provision was determined based on the 2025 financial statements of An Phu Duong Two Member Limited Liability Company, which have not been audited.

**10. Prepaid expenses****a) Short-term**

	<b>Ending balance</b>	<b>Beginning balance</b>
Tools and supplies	2,572,843	9,635,000
Insurance expenses	27,335,000	35,200,000
Other short-term prepaid expenses	5,059,798	20,270,030
<b>Total</b>	<b>34,967,641</b>	<b>65,105,030</b>

**b) Long-term**

	<b>Ending balance</b>	<b>Beginning balance</b>
Tools and supplies	84,329,326	48,238,001
Hotel equipment and furniture (*)	6,079,516,317	9,553,525,638
Repair expenses	1,089,392,449	579,542,669
Other long-term prepaid expenses	11,534,144	-
<b>Total</b>	<b>7,264,772,236</b>	<b>10,181,306,308</b>

(\*) Hotel equipment and furniture forming part of the service, commercial and hotel complex in Hong Ha Ward, Ha Long City are mortgaged as security for the loan from Viet Nam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (see Note V.16)

**11. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Payables to other suppliers</i>	<b>11,419,300,531</b>	<b>10,642,690,022</b>
Manh Hung Waterway Safety Assurance Joint Stock Company	-	2,527,032,727
Five-Star Vietnam Construction Joint Stock Company	2,707,598,142	-
No. 7 Inland Waterway Maintenance Management Joint Stock Company	1,282,394,613	1,282,394,613
Toan Phuong Technical Service Trading Company Limited	1,587,396,600	-
Dai Liem Construction Joint Stock Company	1,916,465,971	960,787,721
Phu Minh Investment, Construction and Trading Company Limited	902,116,906	3,293,621,541
Other suppliers	3,023,328,299	2,578,853,420
<b>Total</b>	<b>11,419,300,531</b>	<b>10,642,690,022</b>



**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)****12. Short-term advances from customers**

	Ending balance		Beginning balance	
	Value	Amount repayable	Value	Amount repayable
<i>Advances from other customers</i>	<b>7,381,655,044</b>	<b>7,381,655,044</b>	<b>2,950,538,500</b>	<b>2,950,538,500</b>
Ha Long - Yen Tu World Heritage Management Board	344,672,876	344,672,876	-	-
Trung Nam Construction and Installation Joint Stock Company	2,678,075,000	2,678,075,000	-	-
VNCN E&C Investment Construction and Engineering Joint Stock Company	3,277,207,168	3,277,207,168	-	-
No. 18 Investment and Construction Joint Stock Company	1,081,700,000	1,081,700,000	-	-
Thai Yen Investment and Construction Joint Stock Company	-	-	2,300,000,000	2,300,000,000
Tien Yen District Construction Investment Project Management Board	-	-	650,538,500	650,538,500
<b>Total</b>	<b><u>7,381,655,044</u></b>	<b><u>7,381,655,044</u></b>	<b><u>2,950,538,500</u></b>	<b><u>2,950,538,500</u></b>

**13. Taxes and amounts payable to the State**

	Beginning balance	Arising during the year		Ending balance
	Receivable	Amount payable	Amount paid	Receivable
Corporate income tax	14,783,707	-	-	14,783,707
Personal income tax	32,832,966	-	-	32,832,966
Land lease rental	-	187,603,200	(187,603,200)	-
Other taxes	-	3,000,000	(3,000,000)	-
<b>Total</b>	<b><u>47,616,673</u></b>	<b><u>190,603,200</u></b>	<b><u>(190,603,200)</u></b>	<b><u>47,616,673</u></b>

The Company's tax finalization is subject to examination by the tax authorities. Due to the fact that the application of tax laws and regulations to many different transactions can be interpreted in various ways, the tax amounts presented in the Combined Financial Statements may be changed according to the decision of the tax authorities.

**Value-added tax**

The Company declares and pays value-added tax under the deduction method at tax rates of 8% and 10%.

**Corporate income tax**

The Company is required to pay corporate income tax on taxable income at the tax rate of 20%.

**Other taxes**

The Company declares and pays these taxes in accordance with regulations.

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)****14. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<b>418,644,382</b>	<b>647,732,053</b>
Mr. Nguyen Quang Hai - loan interest	130,332,876	115,093,150
Mr. Hoang Ha Phuong - loan interest	107,272,603	53,786,301
Nalico Construction Investment Joint Stock Company - loan interest	181,038,903	478,852,602
<i>Payables to other organizations and individuals</i>	<b>153,726,127</b>	<b>43,436,119</b>
Viet Nam Joint Stock Commercial Bank for Industry and Trade - loan interest	45,190,681	43,436,119
Other short-term accrued expenses	108,535,446	-
<b>Total</b>	<b>572,370,509</b>	<b>691,168,172</b>

**15. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other entities and individuals</i>	<b>420,563,029</b>	<b>425,193,872</b>
Trade union fees	55,956,402	63,685,735
Song Hong Construction Trading Investment Joint Stock Company	215,000,000	215,000,000
Other short-term payables	149,606,627	146,508,137
<b>Total</b>	<b>420,563,029</b>	<b>425,193,872</b>

**16. Borrowings****a) Short-term borrowings**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Amount repayable</u>	<u>Value</u>	<u>Amount repayable</u>
<i>Short-term borrowings and finance lease liabilities payable to related parties</i>	<b>1,750,000,000</b>	<b>1,750,000,000</b>	<b>700,000,000</b>	<b>700,000,000</b>
Mr. Nguyen Quang Hai (1)	250,000,000	250,000,000	450,000,000	450,000,000
Mr. Hoang Ha Phuong (2)	1,500,000,000	1,500,000,000	-	-
Mr. Dao Vu Chinh	-	-	250,000,000	250,000,000
<i>Long-term borrowings due for repayment (see Note V.16b)</i>	<b>5,005,965,544</b>	<b>5,005,965,544</b>	<b>4,685,965,544</b>	<b>4,685,965,544</b>
Long-term borrowings due for repayment to related parties				
Nalico Construction Investment Joint Stock Company (3)	320,000,000	320,000,000	-	-
Current portion of long-term bank borrowings				
Viet Nam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (Hanoi) (4)	4,685,965,544	4,685,965,544	4,685,965,544	4,685,965,544
<b>Total</b>	<b>6,755,965,544</b>	<b>6,755,965,544</b>	<b>5,385,965,544</b>	<b>5,385,965,544</b>



**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)**

(1) This is a loan from Mr. Nguyen Quang Hai with a maximum loan term of 12 months. The contract appendix dated 30 September 2025 extended the loan term to 31 March 2026 and changed the interest rate to 5% per annum.

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

(3) This is a loan from Nalico Construction Investment Joint Stock Company under Loan Agreement No. 03/HDCV/NLC-DS3 dated 30 May 2023 in the amount of VND 19,000,000,000, with a maximum term of 36 months and an interest rate of 12% per annum. The purpose of the loan is to refund the capital contribution of An Phu Two Member Limited Liability Company to DS3 Joint Stock Company under Business Cooperation Contract No. 18.1/2018/HDHTKD-DS3-AP dated 24 August 2018 between DS3 Joint Stock Company and An Phu Two Member Limited Liability Company in the amount of VND 11,289,950,000; to pay for the acquisition of the capital contribution in An Phu Duong One Member Limited Liability Company with a capital contribution value of VND 7,350,000,000; and to supplement working capital for production and business activities.

The contract appendix dated 31 December 2023 changed the interest rate to 6% per annum.

Details of movements in borrowings are as follows:

	<u>Beginning balance</u>	<u>Borrowings incurred during the year</u>	<u>Reclassified from long- term borrowings</u>	<u>Borrowings repaid during the year</u>	<u>Ending balance</u>
Short-term borrowings from related individuals	700,000,000	4,050,000,000	-	(3,000,000,000)	1,750,000,000
Long-term borrowings due for repayment to related parties	-	350,000,000	320,000,000	(350,000,000)	320,000,000
Current portion of long-term bank borrowings	4,685,965,544	-	4,685,965,544	(4,685,965,544)	4,685,965,544
<b>Total</b>	<b>5,385,965,544</b>	<b>4,400,000,000</b>	<b>5,005,965,544</b>	<b>(8,035,965,544)</b>	<b>6,755,965,544</b>

**b) Long-term borrowings**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Amount repayable</u>	<u>Value</u>	<u>Amount repayable</u>
Long-term bank borrowings				
<i>Viet Nam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (Hanoi) (4)</i>	29,677,781,779	29,677,781,779	34,363,747,323	34,363,747,323
Long-term borrowings from related parties				
<i>Nalico Construction Investment Joint Stock Company (3)</i>	-	-	7,870,000,000	7,870,000,000
<b>Total</b>	<b>29,677,781,779</b>	<b>29,677,781,779</b>	<b>42,233,747,323</b>	<b>42,233,747,323</b>



**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)**

(4) This is a loan from Viet Nam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch under Investment Project Loan Agreement No. 2003/2024-HDDCVDADDT/NHCT320-DS3 dated 18 March 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 purpose of the loan is to pay lawful, valid and reasonable costs for investment in the construction of the Service, Commercial and Hotel Project in Hong Ha Ward, Ha Long City. The loan term is 84 months from the day following the date of the first disbursement. The lending interest rate is specified in each debt acknowledgment.

The loan is secured under the following mortgage agreements:

- Under Asset Mortgage Agreement No. 1503/2024/HDBD/NHCT320-CR079033 dated 19 March 2024, the mortgaged asset of the third party is the land use rights, house ownership rights and assets attached to land in Ho Son Commune, Tam Dao District, Vinh Phuc Province, under Certificate No. CR 079033, entered in the certificate issuance register under No. SC 02039, issued by the Department of Natural Resources and Environment of Vinh Phuc Province on 01 March 2019 in the name of Ms. Do Thi Thuy Hang. The value of the mortgaged asset is VND 12,563,000,000.

- Under Mortgage Agreement for Movable Assets to Be Formed in the Future No. 2503/2024/HDBD/NHCT320-DS3 dated 28 March 2024, the mortgaged assets are all existing movable assets and movable assets to be formed in the future of the Service, Commercial and Hotel Project in Hong Ha Ward, Ha Long City. The value of the mortgaged assets is VND 13,945,000,000.

Details of movements in borrowings are as follows:

	<b>Beginning balance</b>	<b>Borrowings incurred during the year</b>	<b>Borrowings repaid during the year</b>	<b>Reclassified to short-term borrowings and liabilities</b>	<b>Ending balance</b>
Long-term bank borrowings	34,363,747,323	-	-	(4,685,965,544)	29,677,781,779
Long-term borrowings from related parties	7,870,000,000	-	(7,550,000,000)	(320,000,000)	-
<b>Total</b>	<b>42,233,747,323</b>	<b>-</b>	<b>(7,550,000,000)</b>	<b>(5,005,965,544)</b>	<b>29,677,781,779</b>

**17. Bonus and welfare fund**

	<b>Ending balance</b>	<b>Beginning balance</b>
Beginning balance	302,466,161	327,641,161
Increase due to appropriation from profit	-	-
Disbursements from the fund	(56,300,000)	(25,175,000)
<b>Ending balance</b>	<b>246,166,161</b>	<b>302,466,161</b>

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements** (continued)**18. Equity****a) Reconciliation of movements in equity**

	Owner's contributed capital	Development investment fund	Undistributed earnings after tax	Total
Beginning balance of previous year	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
<b>Ending balance of previous year</b>	<b>106,697,300,000</b>	<b>2,155,617,066</b>	<b>(17,320,045,650)</b>	<b>91,532,871,416</b>
Beginning balance of current year	106,697,300,000	2,155,617,066	(17,320,045,650)	91,532,871,416
Profit for the current year	-	-	8,683,149,415	8,683,149,415
<b>Ending balance of current year</b>	<b>106,697,300,000</b>	<b>2,155,617,066</b>	<b>(8,636,896,235)</b>	<b>100,216,020,831</b>

**b) Details of owners' contributed capital as at 31 December 2025:**

Shareholders	Ending balance		Beginning balance	
	Contributed capital (VND)	Ratio (%)	Contributed capital (VND)	Ratio (%)
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%
<b>Total</b>	<b>106,697,300,000</b>	<b>100.00%</b>	<b>106,697,300,000</b>	<b>100.00%</b>

**c) Shares**

	Ending balance	Beginning balance
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
- Ordinary shares	10,669,730	10,669,730
- Preference shares	-	-
Number of treasury shares	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of outstanding shares	10,669,730	10,669,730
- Ordinary shares	10,669,730	10,669,730
- Preference shares	-	-

Par value of outstanding shares: VND 10,000.

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)****VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE COMPANY'S COMBINED INCOME STATEMENT****1. Revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of goods and rendering of services	<b>67,824,828,105</b>	<b>51,242,863,961</b>
<i>Revenue from waterway management, maintenance, supervision consultancy and installation</i>	<i>26,019,739,544</i>	<i>6,054,737,966</i>
<i>Construction revenue</i>	<i>29,684,052,081</i>	<i>41,338,188,623</i>
<i>Revenue from asset leasing and hotel services</i>	<i>12,121,036,480</i>	<i>3,849,937,372</i>
Revenue deductions	-	-
<b>Net revenue</b>	<b><u>67,824,828,105</u></b>	<b><u>51,242,863,961</u></b>

*Of which, construction revenue from related parties is as follows:*

	<u>Current year</u>	<u>Previous year</u>
Nalico Construction Investment Joint Stock Company – construction revenue	29,684,052,081	38,580,296,029

**2. Cost of goods sold**

	<u>Current year</u>	<u>Previous year</u>
Cost of waterway management, maintenance, supervision consultancy and installation	20,937,119,172	5,807,160,933
Allowance/Reversal of allowance for inventory impairment	(3,419,029,061)	(2,765,250,333)
Construction cost	23,160,219,289	31,661,836,727
Cost of asset leasing and hotel services	9,060,320,694	1,924,071,688
<b>Total</b>	<b><u>49,738,630,094</u></b>	<b><u>36,627,819,015</u></b>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interest income from deposits	3,970,863	2,968,686
<b>Total</b>	<b><u>3,970,863</u></b>	<b><u>2,968,686</u></b>

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expense	3,184,662,317	1,678,137,110
Provision for impairment of investments	980,000,000	-
<b>Total</b>	<b><u>4,164,662,317</u></b>	<b><u>1,678,137,110</u></b>



**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)****5. Administrative expenses**

	<b>Current year</b>	<b>Previous year</b>
Employee expenses	2,957,817,165	1,758,940,180
Office supplies expenses	785,796,737	675,453,929
Depreciation of fixed assets	162,746,093	398,256,011
Taxes, fees and charges	200,821,518	190,603,200
Allowance for doubtful receivables	311,651,000	377,715,099
Reversal of allowance for doubtful receivables	(1,386,238,000)	-
Outsourced service expenses	899,162,921	164,481,313
Other expenses	673,286,688	683,166,329
<b>Total</b>	<b>4,605,044,122</b>	<b>4,248,616,061</b>

**6. Other income**

	<b>Current year</b>	<b>Previous year</b>
Income from settlement of salary payables	579,583,821	-
Other income	27,780	193,946,212
<b>Total</b>	<b>579,611,601</b>	<b>193,946,212</b>

**7. Other expenses**

	<b>Current year</b>	<b>Previous year</b>
Penalties and late payment charges	120,015,332	8,236,700
Compensation expense payable to the Project Management Board	1,092,249,403	-
Other expenses	4,659,886	50,300,000
<b>Total</b>	<b>1,216,924,621</b>	<b>58,536,700</b>

**8. Current corporate income tax expense**

Corporate income tax payable during the year is calculated as follows:

	<b>Current year</b>	<b>Previous year</b>
Total accounting profit before tax at the Company's Head Office	8,683,149,415	8,826,669,973
Adjustments increasing or decreasing accounting profit for determination of taxable income:		
Upward adjustments	1,259,401,263	58,536,700
<i>Non-deductible expenses at the Head Office</i>	1,259,401,263	58,536,700
Downward adjustments	-	-
Taxable income	9,942,550,678	8,885,206,673
Losses carried forward from previous years	(9,942,550,678)	(8,885,206,673)
Assessable income	-	-
<i>Corporate income tax rate</i>	20%	20%
<i>Corporate income tax at the standard tax rate</i>	-	-
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)****9. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	8,683,149,415	8,826,669,973
Adjustments increasing or decreasing accounting profit for determination of profit attributable to ordinary shareholders:		
- Appropriation to bonus and welfare fund	-	-
Profit attributable to ordinary shareholders	8,683,149,415	8,826,669,973
Weighted average number of ordinary shares outstanding during the year	10,669,730	10,669,730
<b>Basic/diluted earnings per share</b>	<b>814</b>	<b>827</b>

The weighted average number of ordinary shares outstanding during the year is calculated as follows:

	<u>Current year</u>	<u>Previous year</u>
Ordinary shares outstanding at the beginning of the year	10,669,730	10,669,730
<b>Weighted average number of ordinary shares outstanding during the year</b>	<b>10,669,730</b>	<b>10,669,730</b>

**10. Expenses by nature**

	<u>Current year</u>	<u>Previous year</u>
Raw materials expenses	10,207,046,049	2,638,314,753
Labor expenses	7,988,543,513	3,290,824,860
Depreciation of fixed assets	3,583,056,883	1,547,837,798
Outsourced service expenses	30,628,819,002	33,119,873,916
Allowance for doubtful receivables	311,651,000	377,715,099
Reversal of allowance for doubtful receivables	(1,386,238,000)	-
Reversal of allowance for inventory impairment	(3,419,029,061)	(2,765,250,333)
Other expenses	1,826,638,881	2,344,810,154
<b>Total</b>	<b>49,740,488,267</b>	<b>40,554,126,247</b>

**VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE COMBINED STATEMENT OF CASH FLOWS****1. Non-cash transactions**

During the year, the Company had the following non-cash transactions:

	<u>Current year</u>	<u>Previous year</u>
Interest on security deposits capitalized into principal	-	1,056,167

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)****VIII. OTHER INFORMATION****1. Information on related parties**

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

**A, Transactions and balances with key management personnel and individuals related to key management personnel**

Key management personnel comprise members of the Board of Directors and members of the Executive Management (Management, 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 year</u>	<u>Previous year</u>
<b>Mr. Nguyen Quang Hai - Member of the Board of Directors</b>		
<i>Repayment of borrowings</i>	200,000,000	-
<i>Loan interest payable</i>	15,239,726	22,561,644
<b>Mr. Hoang Ha Phuong - Chairman of the Board of Directors</b>		
<i>Loan payable</i>	4,000,000,000	8,680,000,000
<i>Repayment of borrowings</i>	2,500,000,000	10,650,000,000
<i>Loan interest payable</i>	53,486,302	77,787,671
<i>Payment of loan interest</i>	-	149,416,439
<b>Mr. Hoang Thanh Tung - Deputy General Director</b>		
<i>Advance</i>	-	3,340,000,000
<i>Settlement of advance</i>	-	3,340,000,000
<b>Mr. Dao Vu Chinh - Member of the Board of Directors cum General Director</b>		
<i>Advance</i>	-	2,000,000,000
<i>Settlement of advance</i>	-	2,000,000,000
<i>Loan payable</i>	50,000,000	345,000,000
<i>Repayment of borrowings</i>	300,000,000	95,000,000

Balances with key management personnel and individuals related to key management personnel are presented in Notes V.14 and V.16./.

Amounts receivable from key management personnel and individuals related to key management personnel are unsecured and will be settled in cash. No allowance for doubtful receivables has been made for amounts due from key management personnel and individuals related to key management personnel.



**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)*****Guarantee commitment***

The mortgaged asset is the real estate in Ho Son Commune, Tam Dao District, Vinh Phuc Province owned by Ms. Do Thi Thuy Hang, the wife of Mr. Hoang Ha Phuong, who is a member of key management personnel, which has been mortgaged by the Company as security for borrowings from Viet Nam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (see Note V.16).

***Income of key management personnel:***

<b>Full name</b>	<b>Current year</b>	<b>Previous year</b>
Mr. Dao Vu Chinh - Member of the Board of Directors cum General Director	320,350,666	315,469,524
Mr. Hoang Thanh Tung - Deputy General Director	278,786,667	169,660,261
Mr. Pham Van Tien - Director of External Relations	-	88,384,056
Ms. Luu Thi Ly - Chief Accountant	122,573,285	121,659,380
Ms. Dang Thi Huong - Member of the Supervisory Board	137,816,043	-

**B, Transactions with other related parties**

Other related parties of the Company include:

<b>Other related parties</b>	<b>Relationship</b>
Nalico Construction Investment Joint Stock Company	Mr. Hoang Ha Phuong - Chairman of the Board of Directors of DS3 is also Chairman of the Board of Directors of Nalico
Quang Ha Development Investment Joint Stock Company	Mr. Dao Vu Chinh - General Director of DS3 is the younger brother of Mr. Dao Vu Hiep - Director of Quang Ha

***Transactions with other related parties***

C Major transactions arising during the year between the Company and other related parties are as follows:

	<b>Current year</b>	<b>Previous year</b>
<b>Nalico Construction Investment Joint Stock Company</b>		
Loan payable	350,000,000	1,000,000,000
Repayment of borrowings	7,900,000,000	13,180,000,000
Loan interest payable	302,186,301	973,304,657
Payment of loan interest	600,000,000	1,446,942,465
Construction contract receivable	32,058,776,248	41,666,719,711
Collection of construction contract receivable	10,618,540,418	70,037,450,169
<b>Quang Ha Development Investment Joint Stock Company</b>		
Purchases payable	2,090,240,000	-
Payment for purchases	2,797,184,000	-

Balances with other related parties are presented in Notes V.2, V.3, V.14 and V.16./.

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)**

---

**2. Segment information**

Segment information is presented by business sector and geographical area. The primary segment report is by business sector based on the Company's internal organizational and management structure and internal financial reporting system, as the Company's business activities are organized and managed according to the nature of the products and services provided by the Company, with each segment constituting a business unit providing different products and serving different markets, since the Company's risks and rates of return are mainly affected by differences in the products and services provided by the Company.

**A, Information by business sector**

**The Company has the following principal business sectors:**

- + Management, maintenance, supervision consultancy, installation and assurance of waterway traffic safety
- + Construction
- + Asset leasing and hotel services

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)**

Information on the operating results, fixed assets and other long-term assets, and the value of major non-cash expenses of the Company's business segments by business sector is as follows:

<b>Current year</b>	<b>Management, maintenance, supervision consultancy, installation and assurance of waterway traffic safety</b>	<b>Construction</b>	<b>Asset leasing and hotel services</b>	<b>Total</b>
Net revenue from sales of goods and rendering of services to external customers	26,019,739,544	29,684,052,081	12,121,036,480	67,824,828,105
Net revenue from sales of goods and rendering of services between segments	-	-	-	-
<b>Total net revenue from sales of goods and rendering of services</b>	<b>26,019,739,544</b>	<b>29,684,052,081</b>	<b>12,121,036,480</b>	<b>67,824,828,105</b>
Segment expenses	(17,518,090,111)	(23,160,219,289)	(9,060,320,694)	(49,738,630,094)
Segment results	8,501,649,433	6,523,832,792	3,060,715,786	18,086,198,011
Unallocated expenses				(4,605,044,122)
Profit from operating activities				13,481,153,889
Financial income				3,970,863
Financial expenses				(4,164,662,317)
Other income				579,611,601
Other expenses				(1,216,924,621)
Current corporate income tax expense				-
<b>Profit after corporate income tax</b>				<b>8,683,149,415</b>
<b>Total costs incurred to acquire fixed assets and other long-term assets</b>				
<b>Total depreciation and amortization of long-term prepaid expenses</b>				<b>1,272,018,551</b>
				<b>7,771,609,506</b>



**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)****B, Information by geographical area**

All of the Company's operations are conducted within the territory of Vietnam.

**3. Financial risk management**

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

**A, Credit risk**

Credit risk is the risk that one party to a contract will fail to perform its obligations, resulting in financial loss to the Company.

The Company's credit risk mainly arises from trade receivables and bank deposits.

***Trade receivables***

To manage trade receivables, the Management has issued regulations on sales and service provision with stringent provisions on customer eligibility, sales limits, debt limits and credit terms. On a monthly basis, the Management checks compliance with these sales regulations. In addition, accounting staff regularly monitor receivables in order to expedite collection.

The Company's trade receivables relate to many state-owned entities and related parties; therefore, the concentration of credit risk in respect of trade receivables is low.

***Bank deposits***

The Company's term and non-term bank deposits are placed with domestic banks. The Management does not identify any material credit risk arising from these deposits.

**B, Liquidity risk**

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

The Company's liquidity risk mainly arises from mismatches in the maturities of financial assets and financial liabilities.

The Company manages liquidity risk by regularly monitoring current and expected future payment requirements in order to maintain an appropriate level of cash and borrowings, and by monitoring actual cash flows against projected cash flows so as to minimize the impact of cash flow fluctuations.

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)**

The contractual and undiscounted maturities of non-derivative financial liabilities (excluding interest payable) are as follows:

	<b>Within 1 year</b>	<b>Over 1 year to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>Ending balance</b>				
Borrowings and liabilities	6,755,965,544	29,677,781,779	-	36,433,747,323
Trade payables	11,419,300,531	-	-	11,419,300,531
Other payables	2,495,979,693	-	-	2,495,979,693
<b>Total</b>	<b>20,671,245,768</b>	<b>29,677,781,779</b>	<b>-</b>	<b>50,349,027,547</b>
<b>Beginning balance</b>				
Borrowings and liabilities	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
<b>Total</b>	<b>19,353,124,793</b>	<b>42,233,747,323</b>	<b>-</b>	<b>61,586,872,116</b>

The Management believes that the risk level in respect of debt repayment is low. The Company is able to settle debts as they fall due from cash flows generated from operating activities and cash collected from matured financial assets. The Company has sufficient access to funding sources, and borrowings maturing within 12 months can be extended with existing lenders.

**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.

The market risks relating to the Company's activities include interest rate risk and commodity/raw material price risk.

**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 term deposits.

**Commodity/raw material price risk**

The Company is exposed to fluctuations in commodity/raw material prices. The Company manages this risk by closely monitoring relevant market information and conditions in order to manage purchase timing, production planning and inventory levels appropriately.



**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)****4. Fair value of financial assets and financial liabilities**

	<b>Book value</b>		<b>Fair value</b>	
	<b>Ending balance</b>	<b>Beginning balance</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Financial assets</b>				
Cash and cash equivalents	7,057,040,125	5,650,243,915	7,057,040,125	5,650,243,915
Trade receivables	34,509,515,662	9,148,934,353	34,509,515,662	9,148,934,353
Other receivables	49,424,728,763	57,096,266,838	49,424,728,763	57,096,266,838
Available-for-sale financial assets	-	980,000,000	-	980,000,000
<b>Total</b>	<b>90,991,284,550</b>	<b>72,875,445,106</b>	<b>90,991,284,550</b>	<b>72,875,445,106</b>
<b>Financial liabilities</b>				
Borrowings and liabilities	36,433,747,323	47,619,712,867	36,433,747,323	47,619,712,867
Trade payables	11,419,300,531	10,642,690,022	11,419,300,531	10,642,690,022
Other payables	2,495,979,693	3,324,469,227	2,495,979,693	3,324,469,227
<b>Total</b>	<b>50,349,027,547</b>	<b>61,586,872,116</b>	<b>50,349,027,547</b>	<b>61,586,872,116</b>

The fair value of financial assets and financial liabilities is reflected at the amount at which they could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate the fair value of financial assets and financial liabilities:

- The fair value of cash and cash equivalents, trade receivables, loans, other receivables, borrowings, trade payables and other short-term payables approximates their carrying value (after deduction of allowance for the estimated uncollectible portion) due to their short-term maturities.
- The fair value of held-to-maturity investments and available-for-sale financial assets listed on the stock market is the quoted transaction price at the end of the financial year/accounting year. For held-to-maturity investments and available-for-sale financial assets not listed but for which transaction prices are quoted by three securities companies at the end of the financial year, the fair value of these investments is the average of the transaction prices quoted by the three securities companies.
- The fair value of long-term loans, trade receivables, other receivables, borrowings, trade payables and other payables, and held-to-maturity investments not listed on the stock market and without transaction prices quoted by three securities companies, is estimated by discounting future cash flows using interest rates applicable to debts with similar characteristics and remaining maturities.

The Company has not performed a formal valuation of unlisted available-for-sale financial assets for which no transaction prices are quoted by three securities companies. However, the Management assesses that the fair value of these financial assets is not materially different from their carrying value.



**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)**

**5. Events after the end of the financial year**

There were no events occurring after the end of the financial year that require adjustment of figures or disclosure in the Combined Financial Statements.

**6. Other information**

Comparative figures are taken from the Combined Financial Statements for the financial year ended 31 December 2024, which were audited by Nhan Tam Viet Auditing Company Limited.

**Prepared by**



**Tran Thi Khanh Ly**

**Chief Accountant**



**Luu Thi Ly**

Prepared on 28 March 2026

**General Director**



**Dao Vu Chinh**

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.

**COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)****Appendix 01: Details of bad debts and allowance for doubtful receivables****Appendix 01: Details of bad debts and allowance for doubtful receivables**

	Ending balance		Beginning balance	
	Overdue period	Original cost	Overdue period	Original cost
Short-term trade receivables		Provision		Provision
		<b>27,173,840,041</b>		<b>28,614,587,041</b>
AST Tourism Joint Stock Company	Amounts unlikely to be recovered	(25,413,305,138)	Amounts unlikely to be recovered	(25,413,305,138)
Bridge Construction Joint Stock Company No. 75	Debts recovered	-	Debts overdue from 1 to 2 years	(1,440,747,000)
Quang Minh Company Limited	Debts over 3 years	(1,448,883,903)	Debts over 3 years	(1,386,238,000)
Quang Yen Town Construction Investment Project Management Board	Amounts unlikely to be recovered	(214,652,000)		(1,448,883,903)
Van Don District Department of Economy and Infrastructure	Amounts unlikely to be recovered	(67,971,000)		214,652,000
Ha Long City Urban Management Department	Amounts unlikely to be recovered	(29,028,000)		67,971,000
<b>Total allowance for doubtful short-term receivables</b>		<b>(27,173,840,041)</b>		<b>(28,614,587,041)</b>