

DS3 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.: 137/CBTT

Quang Ninh, August 14 2026

**REGULAR INFORMATION ANNOUNCEMENT ON FINANCIAL
STATEMENT**

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance providing guidance on information disclosure on the securities market, DS3 Joint Stock Company hereby discloses its 2026 interim financial statements to the Hanoi Stock Exchange, 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:

- Interim Financial Statements for 2026

☐ 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 2026):

☐ 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 2026):

☒ Yes ☐ No

Explanation document in case of accumulation includes:

☒ Yes ☐ No

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

☒ Yes ☐ No

Explanation document in case of accumulation includes:

☒ Yes ☐ No

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

☐ Yes ☐ No

Explanation document in case of accumulation includes:

☐ Yes ☐ No

This information was announced on the company's website on: 14/08/2026 at the link: <https://ds3.vn/quan-he-co-dong/>

3. Report on transactions worth 35% or more of total assets in 2026.

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:

- Interim Financial Statements for 2026;
- Explanation document.

**INFORMATION ANNOUNCEMENT
AUTHORIZED PERSON**

(Sign, write full name, position, seal)



Hoang Thanh Tung

DS3 JOINT STOCK COMPANY
INTERIM COMBINED FINANCIAL STATEMENTS

For the six-month period ended 31 December 2026 audited by
NHAN TAM VIET AUDITING COMPANY LIMITED – HANOI BRANCH

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of DS3 Joint Stock Company (hereinafter referred to as "the Company") presents its report together with the reviewed Interim Combined Financial Statements for the six-month period ended 31 December 2026.

Overview of the Company

DS3 Joint Stock Company (renamed from Waterway Management Joint Stock Company No. 3) was formerly the Waterway Management Section No. 3, under the Vietnam Inland Waterways Administration. The Company was converted into a joint stock company under Decision No. 4010/QĐ-BGTVT issued by the Ministry of Transport dated 25 October 2005. The Company operates under Business Registration Certificate No. 22.03.000524, first issued 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's Business Registration Certificate has been amended 08 times by the Department of Planning and Investment of Quang Ninh Province in relation to changes of 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 as per the 8th Enterprise Registration Certificate: VND 106,697,300,000

Charter capital actually contributed as at 30 June 2026: VND 106,697,300,000

Head office:

Address : Zone 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

Interim consolidated financial position and interim consolidated business results

The Company's interim consolidated financial position as at 30 June 2026, and its interim consolidated business results and interim consolidated cash flows for the six-month period ended 31 December 2026, are presented in the Interim Combined Financial Statements attached to this report (from page 07 to page 43).

Significant events arising during the period and after the accounting cut-off date of the Interim Combined Financial Statements

The Board of Management confirms that there were no events arising after 30 June 2026 up to the date of this report that would require adjustment to the figures or disclosure in the Interim Combined Financial Statements.

Board of Directors and Executive Board

The members of the Board of Directors and the Board of Management/Executive Board of the Company during the period and up to the date of this report were as follows:

Board of Directors

Full name	Position
Mr. Hoang Ha Phuong	Chairman of the Board of Directors
Mr. Dao Vu Chinh	Member of the Board of Directors
Mr. Nguyen Van Dung	Independent Member of the Board of Directors
Mr. Hoang Thanh Tung	Member of the Board of Directors

DS3 JOINT STOCK COMPANY
REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

Full name	Position
Mr. Nguyen Quang Hai	Member of the Board of Directors (Non-executive)

Board of Supervisors

Full name	Position	
Ms. Hoang Thi Thu Hao	Head of the Board of Supervisors	Appointed on 06 May 2026
Ms. Nguyen Thi Minh Ngoc	Head of the Board of Supervisors	Removed on 23 April 2026
Ms. Dang Thi Huong	Member of the Board of Supervisors	
Ms. Dang Thi Huyen Trang	Member of the Board of Supervisors	Appointed on 23 April 2026

Board of General Directors

Full name	Position
Mr. Dao Vu Chinh	General Director
Mr. Hoang Thanh Tung	Deputy General Director

Chief Accountant

Full name	Position
Ms. Luu Thi Ly	Chief Accountant

Auditor

Nhan Tam Viet Auditing Company Limited – Hanoi Branch has reviewed the Interim Combined Financial Statements for the six-month period ended 31 December 2026.

Statement of the Board of Management

The Board of Management of the Company is responsible for the preparation of the Interim Combined Financial Statements that give a true and fair view of the interim consolidated financial position, interim consolidated business results and interim consolidated cash flows of the Company for the period. In preparing the Interim Combined Financial Statements, the Board of Management confirms that it has complied with the following requirements:

- Designing and maintaining internal controls that the Board of Management determines to be necessary to enable the preparation and presentation of Interim Combined Financial Statements that are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Stating whether applicable accounting standards have been followed, and disclosing and explaining any material departures in the Interim Combined Financial Statements;
- Preparing and presenting the Interim Combined Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant statutory regulations applicable to the preparation and presentation of Interim Combined Financial Statements;
- Preparing the Interim Combined Financial Statements on a going concern basis, unless it is inappropriate to presume that the Company will continue its business operations.

DS3 JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

The Board of Management, to the best of its knowledge, confirms that the Interim Combined Financial Statements give a true and fair view at all times and comply with the applicable regulations of the State. The Board of Management is also responsible for safeguarding the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.

The Board of Management confirms that the Interim Combined Financial Statements give a true and fair view of the Company's interim consolidated financial position as at 30 June 2026, and of its interim consolidated business results and interim consolidated cash flows for the six-month period ended 31 December 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and comply with the relevant statutory regulations applicable to the preparation and presentation of the Interim Combined Financial Statements.

Other Commitments

The Board of Management confirms that the Company complies with the Securities Law No. 54/2019/QH14 dated 26 November 2019, the Amended Securities Law No. 56/2024/QH15 dated 29 November 2024, and their guiding circulars and decrees, and with information disclosure requirements on the securities market.

Quang Ninh, 14 August 2026

On behalf of the Board of Management

General Director


Dao Vu Chinh

No. : 2906.01.01/2026/BCTC-NTVHN

INDEPENDENT REVIEW REPORT

On the Interim Combined Financial Statements

For the six-month period ended 31 December 2026

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

We have reviewed the accompanying Interim Combined Financial Statements of DS3 Joint Stock Company prepared on 14 August 2026, from page 07 to page 43, comprising: the Interim Combined Statement of Financial Position as at 30 June 2026, the Interim Combined Statement of Income, the Interim Combined Statement of Cash Flows for the six-month period ended 31 December 2026, and the Notes to the Interim Combined Financial Statements.

Management's Responsibility

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

Auditor's Responsibility

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

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

INDEPENDENT REVIEW REPORT (CONTINUED)

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Combined Financial Statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of DS3 Joint Stock Company as at 30 June 2026, and of its interim consolidated business results and interim consolidated cash flows for the six-month period ended 31 December 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and the relevant statutory regulations applicable to the preparation and presentation of the Interim Combined Financial Statements.

Other Matter

The review report on the Interim Combined Financial Statements for the six-month period ended 31 December 2025 of DS3 Joint Stock Company was performed by another audit firm, which expressed an unmodified conclusion.

Hanoi, 14 August 2026

NHAN TAM VIET AUDITING COMPANY LIMITED – HANOI BRANCH

Deputy Director



Pham Van Tuan

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

DS3 JOINT STOCK COMPANY

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

INTERIM COMBINED FINANCIAL STATEMENTS

For the six-month period ended 31 December 2026

INTERIM COMBINED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Currency unit: VND

ITEMS	Cod e	Notes	Ending balance	Opening balance
A - SHORT-TERM ASSETS	100		61,436,430,602	65,504,034,598
I. Cash and cash equivalents	110	V.1	1,093,700,108	7,057,040,125
1. Cash	111		1,093,700,108	7,057,040,125
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments (short-term)	123		-	-
4. Provision for held-to-maturity investments (short-term)	124		-	-
5. Other short-term investments	125		-	-
6. Provision for losses on other short-term investments	126		-	-
III Short-term receivables	130		56,639,569,022	53,231,423,275
1. Short-term trade receivables	131	V.2	60,850,806,740	61,683,355,703
2. Short-term advances to suppliers	132	V.3	390,098,940	811,944,000
3. Short-term intercompany receivables	133		-	-
4. Progress billings receivable under construction contracts	134		-	-
5. Other short-term receivables	135	V.4a	22,357,851,383	17,909,963,613
6. Provision for doubtful short-term receivables	136	V.5	(26,959,188,041)	(27,173,840,041)
7. Assets awaiting resolution	137		-	-
IV. Inventories	140	V.6	3,634,682,775	4,048,196,473
1. Inventories	141		3,888,170,869	4,301,684,567
2. Provision for diminution in value of inventories	142		(253,488,094)	(253,488,094)
V. Short-term biological assets	150		-	-
1. Short-term livestock raised for one-time products	151		-	-
2. Short-term seasonal crops or crops harvested once	152		-	-
3. Provision for losses on short-term biological assets	153		-	-
VI. Other short-term assets	160		68,478,697	1,167,374,725
1. Short-term prepaid expenses	161	V.10a	21,275,766	34,967,641
2. Deductible value-added tax	162		19,298,307	1,084,790,411
3. Taxes and other receivables from the State	163	V.13	27,904,624	47,616,673
4. Government bond repurchase transactions	164		-	-
5. Other short-term assets	165		-	-

DS3 JOINT STOCK COMPANY

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

For the six-month period ended 31 December 2026

Interim Combined Statement of Financial Position (continued)

ITEMS	Cod	Notes	Ending balance	Opening balance
B - LONG-TERM ASSETS	200		90,268,648,946	92,688,834,985
I. Long-term receivables	210		31,514,765,150	31,514,765,150
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital provided to affiliated units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Other long-term receivables	215	V.4b	31,514,765,150	31,514,765,150
6. Provision for doubtful long-term receivables	216		-	-
II. Fixed assets	220		1,770,424,386	842,966,213
1. Tangible fixed assets	221	V.7	1,770,424,386	842,966,213
- Cost	222		16,477,228,331	15,331,691,967
- Accumulated depreciation	223		(14,706,803,945)	(14,488,725,754)
2. Financial lease fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Cost	228		-	-
- Accumulated amortization	229		-	-
III Long-term biological assets	230		-	-
1. Livestock raised for periodic products	231		-	-
a) Livestock raised for periodic products not yet mature	232		-	-
b) Livestock raised for periodic products, matured	233		-	-
- Cost	234		-	-
- Accumulated depreciation	235		-	-
2. Long-term livestock raised for one-time products	236		-	-
3. Long-term seasonal crops or crops harvested once	237		-	-
4. Provision for losses on long-term biological assets	238		-	-
IV. Investment property	240	V.8	51,556,098,056	53,066,331,386
- Cost	241		56,841,914,721	56,841,914,721
- Accumulated depreciation	242		(5,285,816,665)	(3,775,583,335)
V. Long-term work in progress	250		-	-
1. Long-term work in progress – production and business costs	251		-	-
2. Construction in progress	252		-	-
VI. Long-term financial investments	260		-	-
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262		-	-
3. Investments in equity of other entities	263	V.9	980,000,000	980,000,000
4. Provision for losses on long-term investments in other entities	264		(980,000,000)	(980,000,000)
5. Held-to-maturity investments (long-term)	265		-	-
6. Provision for held-to-maturity investments (long-term)	266		-	-
VI Other long-term assets	270		5,427,361,354	7,264,772,236
1. Long-term prepaid expenses	271	V.10b	5,427,361,354	7,264,772,236
2. Deferred tax assets	272		-	-
3. Long-term spare equipment, supplies and spare parts	273		-	-
4. Other long-term assets	274		-	-
TOTAL ASSETS	280		151,705,079,548	158,192,869,583

DS3 JOINT STOCK COMPANY

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

For the six-month period ended 31 December 2026

Interim Combined Statement of Financial Position (continued)

ITEMS	Cod e	Notes	Ending balance	Opening balance
C - LIABILITIES	300		51,080,555,342	57,976,848,752
I. Short-term liabilities	310		23,745,756,335	28,299,066,973
1. Short-term trade payables	311	V.11	6,935,640,811	11,419,300,531
2. Short-term advances from customers	312	V.12	8,354,969,166	7,381,655,044
3. Dividends and profits payable	313		-	-
4. Taxes and amounts payable to the State (short-term)	314	V.13	93,801,600	-
5. Payables to employees	315		2,256,000,838	1,503,046,155
6. Short-term accrued expenses	316	V.14	840,214,581	572,370,509
7. Short-term intercompany payables	317		-	-
8. Payables under construction contract progress billings (short-term)	318		-	-
9. Short-term unearned revenue	319		-	-
10. Other short-term payables	320	V.15	852,356,393	420,563,029
11. Short-term loans and finance lease liabilities	321	V.16a	4,255,636,785	6,755,965,544
12. Short-term provisions	322		-	-
13. Bonus and welfare fund	323	V.17	157,136,161	246,166,161
14. Price stabilization fund	324		-	-
15. Government bond repurchase transactions	325		-	-
II. Long-term liabilities	330		27,334,799,007	29,677,781,779
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Taxes and amounts payable to the State (long-term)	333		-	-
4. Long-term accrued expenses	334		-	-
5. Internal payables for working capital	335		-	-
6. Long-term intercompany payables	336		-	-
7. Long-term unearned revenue	337		-	-
8. Other long-term payables	338		-	-
9. Long-term loans and finance lease liabilities	339	V.16b	27,334,799,007	29,677,781,779
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred tax liabilities	342		-	-
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-

DS3 JOINT STOCK COMPANY

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

For the six-month period ended 31 December 2026

Interim Combined Statement of Financial Position (continued)

ITEMS	Cod e	Ending balance	Opening balance
D - OWNERS' EQUITY	400 V.18	100,624,524,206	100,216,020,831
1. Owners' contributed capital	411	106,697,300,000	106,697,300,000
- Ordinary shares with voting rights	411a	106,697,300,000	106,697,300,000
- Preferred shares	411b	-	-
2. Share premium	412	-	-
3. Convertible bond option	413	-	-
4. Other capital of owners	414	-	-
5. Treasury shares	415	-	-
6. Asset revaluation differences	416	-	-
7. Foreign exchange differences	417	-	-
8. Investment and development fund	418	2,155,617,066	2,155,617,066
9. Other equity funds	419	-	-
10. Undistributed post-tax profit	420	(8,228,392,860)	(8,636,896,235)
- Undistributed post-tax profit accumulated to the end of the prior period	420a	(8,636,896,235)	(17,320,045,650)
- Undistributed post-tax profit of this period	420b	408,503,375	8,683,149,415
TOTAL CAPITAL	440	151,705,079,548	158,192,869,583

Prepared by



Tran Thi Khanh Ly

Chief Accountant



Luu Thi Ly

Quang Ninh, 14 August 2026

General Director



Dao Vu Chinh

DS3 JOINT STOCK COMPANY

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

INTERIM COMBINED FINANCIAL STATEMENTS

For the six-month period ended 31 December 2026

INTERIM COMBINED STATEMENT OF INCOME

For the six-month period ended 31 December 2026

Currency unit: VND

Cumulative from the beginning of the
year to the end of this period

ITEMS	Code	Notes	Current year	Prior year
1. Revenue from sale of goods and rendering of services	01		26,964,025,742	40,534,336,218
2. Deductions from revenue	02		-	-
3. Net revenue from sale of goods and rendering of services	10	VI.1	26,964,025,742	40,534,336,218
4. Cost of goods sold	11	VI.2	22,702,599,947	29,305,192,776
5. Gross profit from sale of goods and rendering of services	20		4,261,425,795	11,229,143,442
6. Gain/loss from disposal of investment property	21		-	-
7. Financial income	22	VI.3	4,338,837	1,802,835
8. Financial expenses	23	VI.4	1,342,189,862	1,624,445,877
Of which: interest expense	24		1,342,189,862	1,624,445,877
9. Selling expenses	25		-	-
10. General and administrative expenses	26	VI.5	2,508,670,545	2,823,351,590
11. Net profit from operating activities	30		414,904,225	6,783,148,810
12. Other income	31		-	27,780
13. Other expenses	32	VI.6	6,400,850	1,092,611,689
14. Other profit	40		(6,400,850)	(1,092,583,909)
15. Total accounting profit before tax	50		408,503,375	5,690,564,901
16. Current corporate income tax expense	51	VI.7	-	-
17. Deferred corporate income tax expense	52		-	-
18. Profit after corporate income tax	60		<u>408,503,375</u>	<u>5,690,564,901</u>
19. Basic earnings per share	70	VI.8	<u>38</u>	<u>533</u>
20. Diluted earnings per share	71	VI.8	<u>38</u>	<u>533</u>

Quang Ninh, 14 August 2026

Prepared by

Chief Accountant

General Director



Tran Thi Khanh Ly



Luu Thi Ly



Dao Vu Chinh

DS3 JOINT STOCK COMPANY

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

INTERIM COMBINED FINANCIAL STATEMENTS

For the six-month period ended 31 December 2026

INTERIM COMBINED STATEMENT OF CASH FLOWS**(Direct method)****For the six-month period ended 31 December 2026**

Currency unit: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of this period	
			Current year	Prior year
I. Cash flows from operating activities				
1. Proceeds from sale of goods, provision of services and other revenue	01		27,335,534,298	27,099,662,441
2. Payments to suppliers of goods and services	02		(16,324,169,500)	(16,979,290,401)
3. Payments to employees	03		(5,880,606,481)	(3,284,637,511)
4. Interest expense paid	04		(1,777,896,455)	(1,467,871,175)
5. Corporate income tax paid	05		-	-
6. Other cash inflows from operating activities	06		1,871,160,686	1,699,651,692
7. Other cash outflows for operating activities	07		(5,482,853,507)	(2,980,826,523)
<i>Net cash flows from operating activities</i>	<i>20</i>		<u>(258,830,959)</u>	<u>4,086,688,523</u>
II. Cash flows from investing activities				
1. Payments for purchases, construction of fixed assets and other long-term assets	21		(865,536,364)	(67,367,455)
2. Proceeds from disposal of fixed assets and other long-term assets	22		-	-
3. Payments for loans granted, purchases of debt instruments of other entities	23		-	-
4. Proceeds from collection of loans, resale of debt instruments of other entities	24		-	-
5. Payments for equity investments in other entities	25		-	-
6. Proceeds from recovery of equity investments in other en	26		-	-
7. Interest, dividends and profits received	27		4,338,837	1,802,835
<i>Net cash flows from investing activities</i>	<i>30</i>		<u>(861,197,527)</u>	<u>(65,564,620)</u>

DS3 JOINT STOCK COMPANY

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

For the six-month period ended 31 December 2026

Interim Combined Statement of Cash Flows (continued)

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of this period	
			Current year	Prior year
III. Cash flows from financing activities				
1. Proceeds from issuance of shares, capital contributions from owners	31		-	-
2. Payments for capital returned to owners, repurchase of shares already issued	32		-	-
3. Proceeds from borrowings	33		-	4,350,000,000
4. Repayments of loan principal	34		(4,843,311,531)	(8,292,982,772)
5. Repayments of finance lease principal	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<u>(4,843,311,531)</u>	<u>(3,942,982,772)</u>
Net cash flows during the year	50		(5,963,340,017)	78,141,131
Cash and cash equivalents at the beginning of the year	60	V.1	7,057,040,125	5,650,243,915
Effect of foreign exchange rate changes on translation of foreign currency	61		-	-
Cash and cash equivalents at the end of the year	70	V.1	<u>1,093,700,108</u>	<u>5,728,385,046</u>

Prepared by



Tran Thi Khanh Ly

Chief Accountant



Luu Thi Ly

Quang Ninh, 14 August 2026

General Director



Dao Vu Chinh

DS3 JOINT STOCK COMPANY

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

INTERIM COMBINED FINANCIAL STATEMENTS

For the six-month period ended 31 December 2026

Notes to the Interim Combined Financial Statements (continued)**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS**

For the six-month period ended 31 December 2026

I. BUSINESS CHARACTERISTICS OF THE COMPANY

1. **Form of capital ownership** : Joint Stock Company
2. **Business sector** : Management and maintenance of inland waterways; consulting on the formulation of plans and organization, regulation and control to ensure inland waterway traffic safety.
3. **Business lines** :
The Company's business lines include:
 - State management activities in specialized economic sectors. Details: Management and maintenance of inland waterways; Consulting, planning and organizing; Regulation and control to ensure inland waterway traffic safety;
 - Cargo handling;
 - Short-term accommodation services;
 - Restaurants and mobile catering services;
 - Support services related to tourism promotion and tour organization;
 - Support service activities directly related to waterway transport. Details: Inland waterway piloting; Dredging, salvage, and clearance of obstacles on inland waterways;
 - Construction of railway and road works;
 - Sauna, massage and other similar health-enhancing services (excluding sports activities). Details: Massage;
 - Shipbuilding and floating structures;
 - Other transport-related support service activities. Details: Ship agency services;
 - Inland waterway passenger transport;
 - Construction of other civil engineering works. Details: Construction of waterways, ports and river structures, tourist ports, sluice gates, embankment maintenance, navigation aids, river regulation, etc.; Manufacturing, repair and installation of inland waterway signaling; 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 accounting period, the Company had 103 employees (68 employees at the beginning of the year)
6. **Corporate structure:**
Subordinate units:

Unit name	Address
Mechanical – Construction Enterprise	Zone 1, Area 2, Hong Ha Ward, Ha Long City, Quang Ninh Province
Hanoi Branch of Waterway Management Joint Stock Company No. 3	No. 6, Luong Ngoc Quyen Street, Hang Buom Ward, Hoan Kiem District, Hanoi City

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INTERIM COMBINED FINANCIAL STATEMENTS

For the six-month period ended 31 December 2026

Notes to the Interim Combined Financial Statements (continued)

7. **Statement on the comparability of information in the financial statements:** As presented in Note III.1, from 01 January 2026, the Company has applied Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance guiding the accounting regime for enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. The provisions of this new Corporate Accounting System do not have a material impact on the Company's figures, and the Company has restated the comparative figures in the Interim Combined Statement of Financial Position as at 01/01/2026. Accordingly, the financial statement figures for the six-month period ended 31 December 2026 are fully consistent with, and comparable to, the interim Combined financial statement figures for the six-month period ended 31 December 2025 and the Combined financial statements for the financial year ended 31 December 2025.

II. FINANCIAL YEAR AND ACCOUNTING CURRENCY

1. Financial year

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

2. Accounting currency

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

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system applied

The Company applies the Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC ("Circular 99") guiding the accounting regime for enterprises, issued by the Ministry of Finance on 27 October 2025, and the circulars guiding the implementation of accounting standards and the accounting system issued by the Ministry of Finance.

2. Statement of compliance with accounting standards and the accounting system

The Board of Management confirms that the Financial Statements have been prepared in compliance with the requirements of the accounting standards and the Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance.

3. Accounting form 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 an accrual basis (except for information relating to cash flows).

2. Accounting policy for cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, and short-term investments with a recovery or maturity term of not more than 3 months from the date of purchase, which are readily convertible into a known amount of cash and are not subject to significant risk of change in value.

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INTERIM COMBINED FINANCIAL STATEMENTS

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Notes to the Interim Combined Financial Statements (continued)

3. Financial investments

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at cost, comprising the purchase price or capital contribution plus costs directly attributable to the investment activity. Dividends and profits from periods prior to the acquisition of the investment are recorded as a reduction in the value of the investment itself. Dividends and profits from periods after the acquisition of the investment are recognized as revenue. Dividends received in the form of shares are tracked only in terms of the additional number of shares received, with no value recognized for the shares received/recognized at par value.

Provision for losses on investments in equity instruments of other entities is made as follows:

- For investments in listed shares, or investments whose fair value can be reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision is made based on the losses of the investee, at a level equal to the difference between the actual capital contributed by the parties in the other entity and the actual owners' equity, multiplied by the Company's contribution ratio relative to the total actual capital contributed by the parties in the other entity.

Increases and decreases in the provision for losses on investments in equity instruments of other entities required to be made at the end of the financial year are recognized in financial expenses.

4. Receivables

Receivables are presented at their carrying amount less provision for doubtful debts.

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

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

Provision for doubtful debts is made for each doubtful receivable based on the overdue age of the debt or the expected loss that may occur, specifically as follows:

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

For receivables that are not yet overdue but are unlikely to be recoverable: the provision is made based on the expected loss.

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INTERIM COMBINED FINANCIAL STATEMENTS

For the six-month period ended 31 December 2026

Notes to the Interim Combined Financial Statements (continued)

5. Accounting policy for inventories

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

The cost of inventories is determined as follows:

- Raw materials and merchandise: comprise the purchase costs and other costs directly related to bringing the inventories to their present location and condition.
- Finished goods: comprise the costs of direct materials, direct labor and related overhead costs, which are allocated based on the normal level of operating activity/land use right costs, direct costs and related overhead costs incurred in the construction and completion of finished real estate products.
- Work in progress: comprises only the cost of main raw materials (or other cost elements as appropriate).

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories is calculated using the weighted average method and is accounted for using the perpetual inventory method.

6. Accounting policy for tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises all costs that the Company incurs to bring the tangible fixed assets to the condition necessary for them to be capable of operating as intended. Costs incurred subsequent to initial recognition are added to the cost of tangible fixed assets only if these costs will certainly increase the future economic benefits from the use of the asset. Costs that do not meet the above condition are recognized immediately as an expense.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are derecognized, and any gain or loss arising from the disposal is recognized in income or expense for the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The depreciation periods for each category of tangible fixed assets are as follows:

Category of fixed assets	Number of years
Buildings and structures	05 - 25
Machinery and equipment	03 - 07
Means of transportation and transmission equipment	03 - 11

7. Accounting policy for investment property

Investment property is land use rights, buildings, part of a building, or infrastructure owned by the Company or held under finance lease, which is held to earn rentals or for capital appreciation. Investment property is stated at cost less accumulated depreciation. The cost of investment property comprises all costs that the Company incurs, or the fair value of consideration given in exchange, to acquire the investment property up to the date the purchase or construction is completed.

Costs relating to investment property incurred after initial recognition are recognized as an expense, unless it is probable that such costs will result in the investment property generating future economic benefits in excess of the originally assessed standard of performance, in which case they are capitalized to the cost of the investment property.

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INTERIM COMBINED FINANCIAL STATEMENTS

For the six-month period ended 31 December 2026

Notes to the Interim Combined Financial Statements (continued)

When investment property is sold, its cost and accumulated depreciation are derecognized, and any gain or loss arising is recognized in income or expense for the year.

The transfer from owner-occupied property or inventories to investment property is made only when the owner ceases to use the property and begins to lease it out under an operating lease, or upon completion of construction. The transfer from investment property to owner-occupied property or inventories is made only when the owner begins to use the property, or begins developing it for the purpose of sale. Such transfers do not change the cost or carrying amount of the property at the date of transfer.

If the Company has investment property held for lease, the following paragraph is presented::

Investment property held for lease is depreciated on a straight-line basis over its estimated useful life. The depreciation periods/rates of investment property are as follows:

<u>Category of fixed assets</u>	<u>Number of years/Rate</u>
Buildings	25
Machinery and equipment	07-10
Means of transportation and other management tools	6-10
Other tangible fixed assets	6

8. Accounting policy for deferred expenses

Prepaid expenses recognize actual costs incurred that relate to the operating results of multiple accounting years, and their transfer to production and business expenses of subsequent accounting years.

Tools and instruments

Tools and instruments put into use are allocated to expenses on a straight-line basis over a period not exceeding 03 years.

Major repair expenses

Repair costs are allocated to expenses on a straight-line basis over a period not exceeding 03 years.

Other expenses

Other expenses are allocated to expenses on a straight-line basis over a period not exceeding 03 years.

9. Accounting policy for payables and accrued expenses

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

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

- Trade payables reflect payables of a commercial nature arising from the purchase of goods, services and assets, where the seller is an entity independent of the Corporation/Enterprise, including payables arising from imports through an entrusted recipient.

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INTERIM COMBINED FINANCIAL STATEMENTS

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Notes to the Interim Combined Financial Statements (continued)

- Accrued expenses reflect amounts payable for goods and services already received from sellers or already provided to buyers but not yet paid due to the absence of an invoice or insufficient accounting documentation, as well as payables to employees for annual leave pay and other production and business costs that must be accrued.

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

10. Accounting policy for borrowings

The Company monitors in detail the repayment terms of its borrowings. Borrowings with a repayment term of more than 12 months from the date of the Financial Statements are presented as long-term borrowings. Borrowings due for repayment within the next 12 months from the date of the Financial Statements are presented as short-term borrowings, for repayment planning purposes.

11. Accounting policy for owners' equity

Owners' contributed capital

Owners' contributed capital is recognized at the amount actually contributed by the shareholders.

Undistributed earnings

This records business results (profit or loss) after corporate income tax, and the profit distribution or loss treatment of the enterprise.

Other funds

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

Dividends

Dividends are recognized as a liability when declared.

12. Revenue recognition principles and methods

a) Revenue from rendering of services

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

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

b) Revenue from financial activities

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

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The revenue amount can be measured reliably./.

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INTERIM COMBINED FINANCIAL STATEMENTS

For the six-month period ended 31 December 2026

Notes to the Interim Combined Financial Statements (continued)

13. Construction contracts

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

- For construction contracts where the contractor is paid based on the scheduled progress of work, revenue and costs relating to the contract are recognized by reference to the stage of completion of the contract activity as determined by the Company itself.
- For construction contracts where the contractor is paid based on the value of work actually performed, revenue and costs relating to the contract are recognized by reference to the stage of completion of the work confirmed by the customer and reflected in the invoices issued

14. Accounting policy for cost of goods sold

Cost of goods sold for the year is recognized consistently with the revenue recognized in the year, in compliance with the prudence principle.

Abnormal costs of direct materials consumed in excess of normal levels, and labor costs and fixed production overheads not allocated to the cost of finished goods, are recognized directly in cost of goods sold (after deducting any compensation received, if any), even where the products or goods have not yet been determined to be sold.

The provision for decline in value of inventories is included in cost of goods sold, based on the quantity of inventories and the excess of cost over net realizable value. In determining the quantity of inventories for which a provision must be made, the quantity of inventories already committed under sale contracts (whose net realizable value is not lower than the carrying amount) but not yet delivered to customers is excluded, provided there is reliable evidence that the customer will not withdraw from the contract.

14. Accounting policy for general and administrative expenses

General and administrative expenses reflect the general administrative expenses of the enterprise, including salary costs of administrative staff (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees, and unemployment insurance for administrative staff; office supplies, tools, and depreciation of fixed assets used for administrative purposes; land rental and business license tax; provision for doubtful debts; purchased outside services (electricity, water, telephone, fax, property and fire insurance, etc.); and other cash expenses (client entertainment, customer conferences, etc.).

15. Principles and methods of recognizing 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, adjustments for non-taxable income, and utilized tax losses carried forward.

The Company is subject to corporate income tax at a 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 profit or loss, 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 asset and is determined at the time of initial recognition.

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INTERIM COMBINED FINANCIAL STATEMENTS

For the six-month period ended 31 December 2026

Notes to the Interim Combined Financial Statements (continued)

Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is held for trading or is designated as such at initial recognition.

A financial asset is classified as held for trading if:

- It is acquired or incurred principally for the purpose of selling in the near term;
- The Company has the intention to hold the asset for short-term profit-taking;
- It is a derivative financial instrument (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 a fixed maturity that the Company has the positive intention and ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on a 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 profit or loss, held-to-maturity investments, or loans and receivables.

Initial carrying amount of financial assets

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

ii. Financial liabilities

The Company classifies financial liabilities into the following categories: financial liabilities at fair value through profit or loss, and financial liabilities determined at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

Financial liabilities at fair value through profit or loss

A financial liability is classified as at fair value through profit or loss if it is held for trading or is designated as such at initial recognition.

A financial liability is classified as held for trading if:

- It is issued or incurred principally for the purpose of repurchasing in the near term;
- The Company has the intention to hold it for short-term profit-taking;
- It is a derivative financial instrument (except for derivative financial instruments that are designated as a financial guarantee contract or an effective hedging instrument).

Financial liabilities determined at amortized cost

Financial liabilities at amortized cost are measured at the amount initially recognized for the financial liability, less principal repayments, plus or minus cumulative amortization, using the effective interest method, of any difference between the amount initially recognized and the maturity value, less any reduction (directly or through the use of a provision account) for impairment or uncollectibility.

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Notes to the Interim Combined Financial Statements (continued)

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

Initial carrying amount of financial liabilities

At initial recognition, financial liabilities are recorded at issuance price plus costs directly attributable to the issuance of that financial liability.

iii. Equity instruments

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

17. Segment reporting

A business segment is a distinguishable component engaged in producing or providing products or services, which is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component engaged in producing or providing products or services within a particular economic environment, which is subject to risks and returns that are different from those of components operating in other economic environments.

18. Related parties

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

In considering related party relationships, the substance of the relationship is given more emphasis than the legal form.

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

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INTERIM COMBINED FINANCIAL STATEMENTS

For the six-month period ended 31 December 2026

Notes to the Interim Combined Financial Statements (continued)**V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	508,978,268	59,837,680
Demand deposits at banks (*)	584,721,840	6,997,202,445
Total	1,093,700,108	7,057,040,125

(*) Details of demand deposits:

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits at Vietnam Maritime Commercial Joint Stock Bank	212,274,433	2,964,656,379
Deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade	359,904,536	4,008,391,873
Deposits at other banks	12,542,871	24,154,193
Total	584,721,840	6,997,202,445

2. Short-term trade receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
Receivables from related parties	22,135,361,466	-	21,440,235,830	-
Nalico Construction Investment Joint Stock Company	22,135,361,466	-	21,440,235,830	-
Receivables from other customers	38,715,445,274	(26,959,188,041)	40,243,119,873	(27,173,840,041)
AST Tourism Joint Stock Company	25,413,305,138	(25,413,305,138)	25,413,305,138	(25,413,305,138)
Co To District Construction Investment Project Management Board	3,551,825,000	-	1,026,081,000	-
Vietnam Maritime and Inland Waterways Administration	-	-	3,844,426,000	-
Duong An Phu Two-Member Limited Liability Company	5,478,000,000	-	3,058,000,000	-
Other customers	4,272,315,136	(1,545,882,903)	6,901,307,735	(1,760,534,903)
Total	60,850,806,740	(26,959,188,041)	61,683,355,703	(27,173,840,041)

3. Short-term advances to suppliers

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
Advances to related parties	-	-	706,944,000	-
Quang Ha Investment and Development Joint Stock Company	-	-	706,944,000	-
Advances to other suppliers	390,098,940	-	105,000,000	-
Vietnam Steel Wire Rope Manufacturing Company Limited	119,492,940	-	-	-
Quang Vinh Construction Joint Stock Company	262,520,000	-	-	-
Other suppliers	8,086,000	-	105,000,000	-
Total	390,098,940	-	811,944,000	-

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INTERIM COMBINED FINANCIAL STATEMENTS

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

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from other organizations and individuals</i>	22,357,851,383	-	17,909,963,613	-
Advances	1,305,633,712	-	141,909,158	-
Deposits and pledges	606,743,269	-	623,326,963	-
Northern Regional Maritime and Inland Waterways Sub-Department (*)	3,307,734,852	-	-	-
Ms. Nguyen Thi Viet Loan – deposits and pledges (**)	12,000,000,000	-	12,000,000,000	-
Song Hong Construction and Trading Investment Joint Stock Company (***)	5,000,000,000	-	5,000,000,000	-
Other short-term receivables	137,739,550	-	144,727,492	-
Total	22,357,851,383	-	17,909,963,613	-

(*) This represents a receivable from the Northern Maritime and Inland Waterway Administration for the management and maintenance of national inland waterway routes in the Northern region, in accordance with the Acceptance Minutes for the second quarter of 2026 dated 16 July 2026.

b) Long-term

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

(**) Under Deposit Contract No. 19A/2017/HDDC-DS3 dated 01 June 2017 for the lease of a hotel business location at No. 06 Luong Ngoc Quyen, Hang Buom Ward, Hoan Kiem District, Hanoi. The deposit amount is VND 40 billion over a term of 20 years, to secure the performance of the Hotel Business Location Lease Contract 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 Waterway Management Joint Stock Company No. 3 (DS3). The deposit is released monthly and offset against the obligation to pay lease payments for the business location from June 2017. If, during the contract term, DS3 fails to fulfill its agreed obligations, it will forfeit the entire deposit; if Ms. Nguyen Thi Viet Loan fails to fulfill her agreed obligations, in addition to refunding the deposit, she must also pay a penalty equal to the deposit amount.

Under Minutes No. 02/2020/HDTKD.DS3 dated 01 July 2020, signed between Waterway Management Joint Stock Company No. 3 and Ms. Nguyen Thi Viet Loan, the two parties agreed

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Notes to the Interim Combined Financial Statements (continued)

to suspend the Business Location Lease Contract from 01 July 2020 until a decision is reached to either continue or liquidate the Business Location Lease Contract No. 19/2016/HDTKS.DS3 dated 22 October 2016 at No. 06 Luong Ngoc Quyen Street, Hang Buom Ward, Hoan Kiem District, Hanoi.

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

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

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

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

(***) Under Capital Contribution and Investment Cooperation Contract No. 12/2021/HDHTDT dated 01 December 2021, between Waterway Management Joint Stock Company No. 3 (DS3) and Song Hong Construction and Trading Investment Joint Stock Company. Under this contract, DS3 agreed to allow Song Hong Construction and Trading Investment Joint Stock Company to sign contracts and work with other relevant parties, in its own legal capacity, to implement the Redevelopment Project of the Old D3-D4 Giang Vo Apartment Building into a complex of high-rise buildings for office, residential, resettlement housing, and commercial center use (for sale and lease), in accordance with the plan approved by the competent authority, on a plot of land of 7,133 m² at the D3-D4 Collective Housing Area, Giang Vo Ward, Ba Dinh District, Hanoi City. DS3's capital contribution is 1.5% of the project's total investment capital of VND 2,000,000,000,000, equivalent to VND 30,000,000,000, contributed in 2 installments: Installment 1 of VND 21,000,000,000 immediately upon signing the contract, and Installment 2 of the remaining VND 9,000,000,000 after construction reaches 90% completion.

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

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

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

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

5. Provision for doubtful debts

For details, see Appendix 01 (page 43)

Movements in the provision for doubtful debts were as follow:

	Ending balance	Beginning balance
Beginning balance	(27,173,840,041)	(28,248,427,041)
Provision made during the period	-	(311,651,000)
Provision reversed during the period	214,652,000	1,386,238,000
Ending balance	(26,959,188,041)	(27,173,840,041)

6. Inventories

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Raw materials and supplies	77,872,146	(77,872,146)	77,872,146	(77,872,146)
Work in progress	3,810,298,723	(175,615,948)	4,223,812,421	(175,615,948)
Total	3,888,170,869	(253,488,094)	4,301,684,567	(253,488,094)

DS3 JOINT STOCK COMPANY

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INTERIM COMBINED FINANCIAL STATEMENTS

For the six-month period ended 31 December 2026

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

	Buildings and structures	Machinery and equipment	Means of transportation and transmission equipment	Total
Cost				
Beginning balance	3,891,732,521	787,083,065	10,652,876,381	15,331,691,967
Additions during the period	-	-	1,145,536,364	1,145,536,364
Ending balance	3,891,732,521	787,083,065	11,798,412,745	16,477,228,331
Of which:				
<i>Fully depreciated but still in use</i>	1,607,085,980	787,083,065	7,785,609,512	10,179,778,557
Accumulated depreciation				
Beginning balance	3,878,569,781	787,083,065	9,823,072,908	14,488,725,754
Depreciation charge for the period	7,407,650	-	210,670,541	218,078,191
Ending balance	3,885,977,431	787,083,065	10,033,743,449	14,706,803,945
Net carrying amount				
Beginning balance	13,162,740	-	829,803,473	842,966,213
Ending balance	5,755,090	-	1,764,669,296	1,770,424,386

8. Investment property

	Cost	Accumulated depreciation	Net carrying amount
Beginning balance	56,841,914,721	(3,775,583,335)	53,066,331,386
Increase during the period	-	(1,510,233,330)	(1,510,233,330)
Ending balance	56,841,914,721	(5,285,816,665)	51,556,098,056

Investment property comprises the entire buildings, machinery and equipment of the Service, Commercial and Hotel Complex located in Hong Ha Ward, Ha Long City.

The Company has pledged/mortgaged its investment property, the "Service, Commercial and Hotel Complex in Hong Ha Ward, Ha Long City", with a carrying amount as at the end of the accounting period of VND 51,556,098,056, to secure a loan from Vietnam 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 30 June 2026 should be disclosed. However, the Company has not yet determined this fair value, and therefore the fair value of investment property as at 30 June 2026 has not been disclosed in the Notes to the Interim Combined Financial Statements. In order to determine this fair value, the Company will need to engage an independent valuation firm to assess the fair value of the investment property. At present, the Company has not yet identified a suitable valuation firm to perform this work.

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

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

(*) As at 30 June 2026, DS3 Joint Stock Company had contributed VND 980,000,000, representing 10% of the charter capital. The provision is based on the unaudited financial statements of Duong An Phu Two-Member Limited Liability Company.

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

	Ending balance	Beginning balance
Tools and instruments	6,548,266	2,572,843
Insurance expenses	14,727,500	27,335,000
Other short-term deferred expenses	-	5,059,798
Total	21,275,766	34,967,641

b) Long-term

	Ending balance	Beginning balance
Tools and instruments	230,038,966	84,329,326
Hotel equipment and furnishings (*)	4,342,511,659	6,079,516,317
Repair costs	840,032,460	1,089,392,449
Other long-term deferred expenses	14,778,269	11,534,144
Total	5,427,361,354	7,264,772,236

(*) Hotel equipment and furnishings belonging to the Service, Commercial and Hotel Complex in Hong Ha Ward, Ha Long City are pledged as collateral for the loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch (see Note V.16)

11. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>315,918,000</i>	-
Quang Ha Investment and Development Joint Stock Company	315,918,000	-
<i>Payables to other suppliers</i>	<i>6,619,722,811</i>	<i>11,419,300,531</i>
Minh Ky Greens Investment and Development Joint Stock Company	407,839,233	1,007,839,233
Five-Star Vietnam Construction Joint Stock Company	1,041,091,549	2,707,598,142
Inland Waterway Management and Maintenance Joint Stock Company No. 7	1,282,394,613	1,282,394,613
Toan Phuong Technical Service Trading Company Limited	550,889,840	1,587,396,600
Dai Liem Construction Joint Stock Company	991,465,971	1,916,465,971
Phu Minh Investment, Construction and Trading Company Limited	655,873,622	902,116,906
Other suppliers	1,690,167,983	2,015,489,066
Total	6,935,640,811	11,419,300,531

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

	Ending balance		Beginning balance	
	Amount	Repayable amount	Amount	Repayable amount
<i>Advances from other customers</i>	8,354,969,166	8,354,969,166	7,381,655,044	7,381,655,044
Ha Long Bay – Yen Tu World Heritage Management Board	-	-	344,672,876	344,672,876
Trung Nam Construction and Installation Joint Stock Company	2,179,204,000	2,179,204,000	2,678,075,000	2,678,075,000
VNCN E&C Construction and Engineering Investment Joint Stock Company	1,883,212,966	1,883,212,966	3,277,207,168	3,277,207,168
Investment and Construction Joint Stock Company No. 18	349,810,000	349,810,000	1,081,700,000	1,081,700,000
Northern Regional Maritime and Inland Waterways Sub-Department	3,121,614,300	3,121,614,300	-	-
Dam Ha Irrigation Center	821,127,900	821,127,900	-	-
Total	8,354,969,166	8,354,969,166	7,381,655,044	7,381,655,044

13. Taxes and amounts payable to the State Budget

	Beginning balance	Amounts arising during the period		Ending balance	
	Receivable	Payable	Amount Paid	Payable	Receivable
Corporate income tax	14,783,707	-	-	-	14,783,707
Personal income tax	32,832,966	23,855,524	(4,143,475)	-	13,120,917
Land rental	-	187,603,200	(93,801,600)	93,801,600	-
Other taxes	-	7,299,276	(7,299,276)	-	-
Total	47,616,673	218,758,000	(105,244,351)	93,801,600	27,904,624

The Company's tax filings are subject to examination by the tax authorities. Because the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the amounts of tax presented in the Interim Combined Financial Statements may be changed based on decisions of the tax authorities.

Value added tax

The Company pays value added tax using the deduction method, at rates of 8% and 10%.

Corporate income tax

The Company is subject to corporate income tax on taxable income at a rate of 20%.

Other taxes

The Company declares and pays other taxes in accordance with regulations

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INTERIM COMBINED FINANCIAL STATEMENTS

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	418,644,382
Mr. Nguyen Quang Hai – interest payable on loans	-	130,332,876
Mr. Hoang Ha Phuong – interest payable on loans	-	107,272,603
Nalico Construction Investment Joint Stock Company – interest payable on loans	-	181,038,903
<i>Payables to other organizations and individuals</i>	840,214,581	153,726,127
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – interest payable on loans	28,128,470	45,190,681
Accrued construction costs	812,086,111	-
Other short-term accrued expenses	-	108,535,446
Total	840,214,581	572,370,509

15. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other entities and individuals</i>	852,356,393	420,563,029
Trade union fees	111,825,836	55,956,402
Social insurance	256,644,301	-
Health insurance	45,798,740	-
Unemployment insurance	20,129,000	-
Song Hong Construction and Trading Investment Joint Stock Company	215,000,000	215,000,000
Other short-term payables	202,958,516	149,606,627
Total	852,356,393	420,563,029

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Amount</u>	<u>Repayable amount</u>	<u>Amount</u>	<u>Repayable amount</u>
<i>Short-term borrowings and finance lease liabilities payable to related parties</i>	-	-	1,750,000,000	1,750,000,000
Mr. Nguyen Quang Hai (1)	-	-	250,000,000	250,000,000
Mr. Hoang Ha Phuong (2)	-	-	1,500,000,000	1,500,000,000
Long-term borrowings currently due (see Note V.16b)	4,255,636,785	4,255,636,785	5,005,965,544	5,005,965,544
Long-term borrowings currently due – related parties				
Nalico Construction Investment Joint Stock Company	-	-	320,000,000	320,000,000
Long-term bank borrowings currently due				
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch (Hanoi) (3)	4,255,636,785	4,255,636,785	4,685,965,544	4,685,965,544
Total	4,255,636,785	4,255,636,785	6,755,965,544	6,755,965,544

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Notes to the Interim Combined Financial Statements (continued)

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

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

Details of movements in borrowings are as follows:

	Beginning balance	Borrowings drawn during the period	Reclassified from long-term borrowings	Borrowings repaid during the period	Ending balance
Short-term borrowings from related individuals	1,750,000,000	-	-	(1,750,000,000)	-
Long-term borrowings currently due – related parties	320,000,000	-	-	(320,000,000)	-
Long-term bank borrowings currently due	4,685,965,544	-	2,342,982,772	(2,773,311,531)	4,255,636,785
Total	6,755,965,544	-	2,342,982,772	(4,843,311,531)	4,255,636,785

b) Long-term borrowings

	Ending balance		Beginning balance	
	Amount	Repayable amount	Amount	Repayable amount
Long-term bank borrowings				
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch (Hanoi) (3)</i>	27,334,799,007	27,334,799,007	29,677,781,779	29,677,781,779
Total	27,334,799,007	27,334,799,007	29,677,781,779	29,677,781,779

(3) This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch under Investment Project Loan Contract No. 2003/2024-HDDCVDADDN/NHCT320-DS3 dated 18 March 2024. The committed loan amount does not exceed VND 40,000,000,000 in total and does not exceed 54.5% of the total actual investment cost of the project. The purpose of the loan is to pay for reasonable, valid and lawful costs of investing in and constructing the Service, Commercial and Hotel Building Project in Hong Ha Ward, Ha Long City. The loan term is 84 months, calculated from the day following the date of first disbursement. The interest rate is specified in each debt acknowledgment (drawdown) notice.

The loan is secured under the following asset mortgage contracts:

- Under Asset Mortgage Contract No. 1503/2024/HDBD/NHCT320-CR079033 dated 19 March 2024, the mortgaged assets, provided by a third party, are the land use right, house ownership right, and assets attached to the land located in Ho Son Commune, Tam Dao District, Vinh Phuc Province; under Certificate No. CR 079033, registration book entry No. SC 02039, issued by the Department of Natural Resources and Environment of Vinh Phuc Province on 01 March 2019, to Ms. Do Thi Thuy Hang. The value of the mortgaged assets is VND 12,563,000,000.

- Under Mortgage Contract for Future-Formed Movable Assets No. 2503/2024/HDBD/NHCT320-DS3 dated 28 March 2024, the mortgaged assets comprise all existing and future movable assets of

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INTERIM COMBINED FINANCIAL STATEMENTS

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Notes to the Interim Combined Financial Statements (continued)

the Service, Commercial and Hotel Building 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:

	Beginning balance	Borrowings drawn during the period	Borrowings repaid during the period	Reclassified to short-term borrowings	Ending balance
Long-term bank borrowings	29,677,781,779	-	-	(2,342,982,772)	27,334,799,007
Total	29,677,781,779	-	-	(2,342,982,772)	27,334,799,007

17. Bonus and welfare fund

	Ending balance	Beginning balance
Beginning balance	246,166,161	302,466,161
Increase from appropriation of profit	-	-
Fund utilized	(89,030,000)	(56,300,000)
Ending balance	157,136,161	246,166,161

18. Owners' equity*a) Statement of changes in owners' equity*

	Owners' contributed capital	Investment and development fund	Undistributed earnings after tax	Total
Beginning balance of previous year	106,697,300,000	2,155,617,066	(17,320,045,650)	91,532,871,416
Profit for the prior year	-	-	8,683,149,415	8,683,149,415
Ending balance of previous year	106,697,300,000	2,155,617,066	(8,636,896,235)	100,216,020,831
Beginning balance of current year	106,697,300,000	2,155,617,066	(8,636,896,235)	100,216,020,831
Profit for this period	-	-	408,503,375	408,503,375
Ending balance of this period	106,697,300,000	2,155,617,066	(8,228,392,860)	100,624,524,206

b) Details of owners' contributed capital as at 30 June 2026::

Shareholder	Ending balance		Beginning balance	
	Capital contribution (VND)	Ratio (%)	Capital contribution (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%
Total	106,697,300,000	100.00%	106,697,300,000	100.00%

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INTERIM COMBINED FINANCIAL STATEMENTS

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Notes to the Interim Combined Financial Statements (continued)**c) Shares**

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

Par value of shares outstanding: VND 10,000.

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM COMBINED STATEMENT OF INCOME**1. Revenue**

	<u>Cumulative from the beginning of the year to the end of this period</u>	
	<u>Current year</u>	<u>Previous year</u>
Revenue from sale of goods and rendering of services	26,964,025,742	40,534,336,218
Revenue from waterway management, maintenance, supervision consulting and installation	23,593,118,164	12,098,722,825
Construction revenue	643,634,848	22,761,609,320
Revenue from asset leasing and hotel services	2,727,272,730	5,674,004,073
Deductions from revenue	-	-
Net revenue	26,964,025,742	40,534,336,218

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

	<u>Cumulative from the beginning of the year to the end of this period</u>	
	<u>Current year</u>	<u>Previous year</u>
Nalico Construction Investment Joint Stock Company – construction revenue	643,634,848	22,761,609,320

2. Cost of goods sold

	<u>Cumulative from the beginning of the year to the end of this period</u>	
	<u>Current year</u>	<u>Previous year</u>
Cost of waterway management, maintenance, supervision consulting and installation services	18,904,307,497	7,299,814,120
Construction cost	537,386,962	18,740,540,660
Cost of asset leasing and hotel services	3,260,905,488	3,264,837,996
Total	22,702,599,947	29,305,192,776

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INTERIM COMBINED FINANCIAL STATEMENTS

For the six-month period ended 31 December 2026

Notes to the Interim Combined Financial Statements (continued)**3. Financial income**

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Interest income from deposits	4,338,837	1,802,835
Total	4,338,837	1,802,835

4. Financial expenses

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Interest expense	1,342,189,862	1,624,445,877
Total	1,342,189,862	1,624,445,877

5. General and administrative expenses

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Staff costs	977,696,001	1,282,118,437
Office supplies expenses	380,927,585	440,877,170
Depreciation of fixed assets	7,407,649	40,486,533
Taxes, fees and charges	197,117,482	4,877,750
Provision for/(reversal of) doubtful debts	(214,652,000)	311,651,000
Purchased outside services expenses	663,379,385	437,781,248
Other expenses	496,794,443	305,559,452
Total	2,508,670,545	2,823,351,590

6. Other expenses

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Fines and late payment penalties	6,400,450	10,939
Compensation expense to Project Management Board	-	1,092,249,403
Other expenses	400	351,347
Total	6,400,850	1,092,611,689

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INTERIM COMBINED FINANCIAL STATEMENTS

For the six-month period ended 31 December 2026

Notes to the Interim Combined Financial Statements (continued)**7. Current corporate income tax expense**

Corporate income tax payable for the period is calculated as follows:

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Total accounting profit before tax	408,503,375	5,690,564,901
Adjustments increasing/decreasing accounting profit to determine taxable income:		
Increasing adjustments	304,270,681	1,092,260,342
<i>Non-deductible expenses</i>	<i>304,270,681</i>	<i>1,092,260,342</i>
Decreasing adjustments	-	-
Taxable income	712,774,056	6,782,825,243
Tax losses carried forward from previous years	(712,774,056)	(6,782,825,243)
Assessable income	-	-
<i>Corporate income tax rate</i>	<i>20%</i>	<i>20%</i>
<i>Corporate income tax at the standard tax rate</i>	<i>-</i>	<i>-</i>
Current corporate income tax expense	-	-

8. Basic/diluted earnings per share

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Accounting profit after corporate income tax	408,503,375	5,690,564,901
Adjustments increasing/decreasing accounting profit to determine profit attributable to holders of ordinary shares:		
- <i>Appropriation to bonus and welfare fund</i>	<i>-</i>	<i>-</i>
Profit attributable to holders of ordinary shares	408,503,375	5,690,564,901
Weighted average number of ordinary shares outstanding during the period	10,669,730	10,669,730
Basic/diluted earnings per share	38	533

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

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Ordinary shares outstanding at the beginning of the year	10,669,730	10,669,730
Weighted average number of ordinary shares outstanding during the period	10,669,730	10,669,730

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Notes to the Interim Combined Financial Statements (continued)**9. Production costs by nature**

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Cost of raw materials and supplies	6,375,943,032	5,929,962,875
Labor costs	7,512,519,078	3,843,882,758
Depreciation of fixed assets	1,728,311,521	1,791,319,148
Provision for/(reversal of) doubtful debts	(214,652,000)	311,651,000
Purchased outside services expenses	8,265,256,588	19,641,964,296
Other expenses	1,130,378,575	476,801,688
Total	24,797,756,794	31,995,581,765

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

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

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Offsetting receivables and payables	28,150,000	308,935,000

VIII. OTHER INFORMATION**1. Related party information**

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 Board (Board of 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

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Mr. Nguyen Quang Hai – Member of the Board of Directors		
Loan repayment	250,000,000	200,000,000
Interest payable	993,151	8,938,356
Interest paid	131,326,027	-
Mr. Hoang Ha Phuong – Chairman of the Board of Directors		
Loan payable	-	4,000,000,000
Loan repayment	1,500,000,000	2,500,000,000
Interest payable	4,767,123	15,678,082
Interest paid	112,039,726	-

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For the six-month period ended 31 December 2026

Notes to the Interim Combined Financial Statements (continued)

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
<i>Mr. Dao Vu Chinh – Member of the Board of Directors cum General Director</i>		
<i>Loan repayment</i>	-	250,000,000

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

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

Guarantee commitments

The mortgaged real estate located in Ho Son Commune, Tam Dao District, Vinh Phuc Province, owned by Ms. Do Thi Thuy Hang, wife of Mr. Hoang Ha Phuong, a member of key management personnel, is pledged by the Company to secure loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch (see Note V.16)..

Remuneration of key management personnel:

Full name	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Mr. Dao Vu Chinh – Member of the Board of Directors cum General Director	309,280,000	161,964,000
Mr. Hoang Thanh Tung – Deputy General Director	218,180,000	140,640,000
Ms. Le Thi Minh Thu – Member of the Board of Directors	-	11,936,688
Ms. Dang Thi Huong – Member of the Board of Supervisors	57,600,000	79,506,746
Ms. Luu Thi Ly – Chief Accountant	61,213,000	61,330,578

B, Transactions with other related parties

Other related parties of the Company include:

Other related party	Relationship
Nalico Construction Investment Joint Stock Company	Mr. Hoang Ha Phuong – The companies share the same Chairman of the Board of Directors.
Quang Ha Investment and Development Joint Stock Company	Mr. Dao Vu Chinh – General Director of DS3. is the younger brother of Dao Vu Hiep – Director of Quang Ha

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Notes to the Interim Combined Financial Statements (continued)*Transactions with other related parties*

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

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Nalico Construction Investment Joint Stock Company		
<i>Loan payable</i>	-	350,000,000
<i>Loan repayment</i>	320,000,000	3,000,000,000
<i>Interest payable</i>	1,884,932	149,247,123
<i>Interest paid</i>	182,923,835	-
<i>Receivable for construction contract package</i>	695,125,636	24,582,538,066
<i>Collection for construction contract package</i>	-	5,026,357,697
<i>Payable for asset purchases</i>	506,000,000	-
<i>Payment for asset purchases</i>	506,000,000	-
Quang Ha Investment and Development Joint Stock Company		
<i>Payable for purchases of goods</i>	1,954,620,000	-
<i>Payment for purchases of goods</i>	931,758,000	-

Balances with other related parties are presented in Notes V.2, V.3, V.11, V.14 and V.16./.

2. Segment information

Segment information is presented by business segment and geographical segment. The primary segment report is by business segment, based on the Company's organizational and internal 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, with each segment being a business unit providing different products and serving different markets, given that the Company's risks and rates of return are predominantly affected by differences in the products and services it provides.

A, Business segment information**The Company has the following main business segments:**

- + Management, maintenance, supervision consulting, installation, and inland waterway traffic safety assurance segment
- + Construction segment
- + Asset leasing and hotel services segment

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INTERIM COMBINED FINANCIAL STATEMENTS

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Notes to the Interim Combined Financial Statements (continued)

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

This period	Management, maintenance, supervision consulting, installation, and waterway traffic safety segment	Construction segment	Asset leasing and hotel services segment	Cộng
Net revenue from sales and services to external customers	23,593,118,164	643,634,848	2,727,272,730	26,964,025,742
Net revenue from sales and services between segments	-	-	-	-
Total net revenue from sales and services	23,593,118,164	643,634,848	2,727,272,730	26,964,025,742
Segment expenses	(18,904,307,497)	(537,386,962)	(3,260,905,488)	(22,702,599,947)
Segment operating results	4,688,810,667	106,247,886	(533,632,758)	4,261,425,795
Unallocated expenses				(2,508,670,545)
Profit from operating activities				1,752,755,250
Financial income				4,338,837
Financial expenses				(1,342,189,862)
Other income				-
Other expenses				(6,400,850)
Current corporate income tax expense				-
Profit after corporate income tax				-
Total costs incurred to acquire fixed assets and other long-term assets				408,503,375
Total depreciation and amortization of long-term prepaid expenses				1,416,013,017
				815,732,396

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INTERIM COMBINED FINANCIAL STATEMENTS

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Notes to the Interim Combined Financial Statements (continued)

B, Geographical segment information

The Company's entire operations are carried out 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 Board of Management is responsible for establishing policies and controls to mitigate financial risks, as well as for monitoring the implementation of the policies and controls established.

A, Credit risk

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

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

Trade receivables

To manage trade receivables, the Board of Management has issued a sales and service provision policy with specific and stringent regulations on customers, sales quotas, credit limits, and credit terms. Each month, the Board of Management reviews compliance with this sales policy. In addition, accounting department staff regularly monitor receivables to follow up on collection.

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

Bank deposits

The Company's term and demand deposits are held at domestic banks. The Board of Management does not consider there to be any significant 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 a shortage of funds.

The Company's liquidity risk arises principally from the mismatch in maturities between financial assets and financial liabilities.

The Company manages liquidity risk by: regularly monitoring current and projected payment requirements to maintain an appropriate level of cash and borrowings, and monitoring actual cash flows against projections to minimize the impact of cash flow fluctuations.

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INTERIM COMBINED FINANCIAL STATEMENTS

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Notes to the Interim Combined Financial Statements (continued)

The maturity profile of non-derivative financial liabilities (excluding interest payable), based on contractual payment terms and undiscounted, is as follows:

	<u>1 year or less</u>	<u>Over 1 year to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Ending balance				
Borrowings and debts	4,255,636,785	27,334,799,007	-	31,590,435,792
Trade payables	6,935,640,811	-	-	6,935,640,811
Other payables	3,948,571,812	-	-	3,948,571,812
Total	15,139,849,408	27,334,799,007	-	42,474,648,415
Beginning balance				
Borrowings and debts	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
Total	20,671,245,768	29,677,781,779	-	50,349,027,547

The Board of Management believes the level of risk in respect of debt repayment is low. The Company is able to settle its debts as they fall due from cash flows generated by operating activities and proceeds from the maturity of financial assets. The Company has adequate access to funding sources, and borrowings maturing within the next 12 months can be renewed 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.

Market risk relevant to the Company's operations comprises: 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 relates principally to its 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 appropriately manage the timing of purchases, production planning, and inventory levels.

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INTERIM COMBINED FINANCIAL STATEMENTS

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

	Carrying amount		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
<i>Financial assets</i>				
Cash and cash equivalents	1,093,700,108	7,057,040,125	1,093,700,108	7,057,040,125
Trade receivables	33,891,618,699	34,509,515,662	33,891,618,699	34,509,515,662
Other receivables	22,357,851,383	17,909,963,613	22,357,851,383	17,909,963,613
Total	57,343,170,190	59,476,519,400	57,343,170,190	59,476,519,400
<i>Financial liabilities</i>				
Borrowings	31,590,435,792	36,433,747,323	31,590,435,792	36,433,747,323
Trade receivables	6,935,640,811	11,419,300,531	6,935,640,811	11,419,300,531
Other receivables	3,948,571,812	2,495,979,693	3,948,571,812	2,495,979,693
Total	42,474,648,415	50,349,027,547	42,474,648,415	50,349,027,547

The fair value of financial assets and financial liabilities is reflected at the amount for which they could be exchanged in a current transaction between knowledgeable, 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 amount (net of provision for estimated uncollectible amounts) 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 trading price at the end of the financial/accounting year. For held-to-maturity investments and available-for-sale financial assets that are unlisted but have trading prices published by 3 securities companies at the end of the financial year, the fair value of these investments is the average price based on the trading prices published by the 3 securities companies.
- The fair value of loans, trade receivables, other receivables, long-term borrowings, long-term trade payables and other long-term payables, and held-to-maturity investments that are unlisted and have no trading price published by 3 securities companies, is estimated by discounting cash flows using interest rates applicable to liabilities with similar characteristics and remaining maturities.

The Company has not performed a formal valuation of unlisted available-for-sale financial assets that have no trading price published by 3 securities companies. However, the Board of Management assesses that the fair value of these financial assets does not differ materially from their carrying amount.

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Notes to the Interim Combined Financial Statements (continued)

5. Collateral

Assets pledged as security for another party

The Company has pledged certain assets as security for loans obtained from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch (see Notes V.8 and V.10).

The pledged assets will be released from the security upon the Company's full settlement of its debt obligations. There are no specific terms and conditions relating to the use of the pledged assets.

6. Going concern information

These Interim Combined Financial Statements have been prepared on a going concern basis.

7. Events after the end of the accounting period

There were no events arising after the end of the accounting period that require adjustment to the figures or disclosure in the Interim Combined Financial Statements.

8. Other information

The comparative figures in the Interim Combined Statement of Financial Position are figures from the 2025 Combined Financial Statements audited by Nhan Tam Viet Auditing Company Limited – Hanoi Branch.

The comparative figures in the Interim Combined Statement of Income and the Interim Combined Statement of Cash Flows are figures from the Interim Combined Financial Statements for the six-month period ended 31 December 2025, reviewed by NVA Auditing Company Limited.

Prepared by



Tran Thi Khanh Ly

Chief Accountant



Luu Thi Ly

Prepared on 14 August 2026

General Director



Dao Vu Chinh

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Notes to the Interim Combined Financial Statements (continued)**Appendix 1: Details of bad debt balances and provision for doubtful debts**

	Ending balance		Beginning balance	
	Overdue period	Original amount	Overdue period	Original amount
Short-term trade receivables				
AST Tourism Joint Stock Company	Doubtful debts	26,959,188,041	Doubtful debts	27,173,840,041
Quang Minh Company Limited	Debts overdue more than 3 years	25,413,305,138	Debts overdue more than 3 years	25,413,305,138
Quang Yen Town Construction Investment Project Management Board		1,448,883,903		1,448,883,903
Van Don District Economic and Infrastructure Division	Debts recovered	-	Doubtful debts	214,652,000
Ha Long City Urban Management Division	Doubtful debts	67,971,000	Doubtful debts	67,971,000
	Doubtful debts	29,028,000	Doubtful debts	29,028,000
Total provision for short-term doubtful debts		26,959,188,041		27,173,840,041
		(26,959,188,041)		(27,173,840,041)