

**DS3 JOINT STOCK COMPANY****SOCIALIST REPUBLIC OF VIETNAM****Independence – Freedom – Happiness**No.: 81 /CBTT*Quang Ninh, October 30, 2025***REGULAR INFORMATION ANNOUNCEMENT ON FINANCIAL STATEMENT**

To: Hanoi Stock Exchange

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

## 1. Organization name:

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

## 2. Content of information announcement:

- Financial Statement Quarter 3, 2025

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

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

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

- Cases requiring an explanation of the cause:

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

- ☐ Yes                                      ☐ No

Explanation document in case of accumulation includes:

- ☐ Yes                                      ☐ No

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



☐ Yes ☐ No

Explanation document in case of accumulation includes:

☐ Yes ☐ No

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

☒ Yes ☐ No

Explanation document in case of accumulation includes:

☒ Yes ☐ No

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

☐ Yes ☐ No

Explanation document in case of accumulation includes:

☐ Yes ☐ No

This information was announced on the company's website on: 30/10/2025 at the link: <https://ds3.vn/quan-he-co-dong/>

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

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

- Transaction content: .....

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

- Transaction completion date: .....

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

**Attach document:**

- Financial Statement Quarter 3, 2025;
- Explanation document.

**INFORMATION ANNOUNCEMENT  
AUTHORIZED PERSON**

(Sign, write full name, position, seal)



**Hoang Thanh Tung**



# **DS3 JOINT STOCK COMPANY**

**Address: Group 2, Zone 2, Ha Long Ward, Quang Ninh Province**

## **CONSOLIDATED FINANCIAL STATEMENTS QUARTER 3/2025**

**Quang Ninh, October 2025**



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**DS3 JOINT STOCK COMPANY**

Address: Group 2, Zone 2, Ha Long Ward, Quang Ninh Province

**BALANCE SHEET**

As at 30 September, 2025

Unit: VND

	ITEMS	Code	Note	End of Period	Start of Period
	<b>ASSETS</b>				
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>49.478.358.375</b>	<b>40.828.087.403</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>		<b>362.394.937</b>	<b>5.650.243.915</b>
1.	Cash	111		362.394.937	5.650.243.915
2.	Cash equivalents	112		-	-
<b>II.</b>	<b>Short-term financial investment</b>	<b>120</b>		-	-
1.	Trading securities	121		-	-
2.	Provision for devaluation of trading securities	122		-	-
3.	Investments held to maturity dates	123		-	-
<b>III.</b>	<b>Short-term accounts receivable</b>	<b>130</b>		<b>40.835.611.465</b>	<b>26.347.209.511</b>
1.	Receivable from customers	131		58.766.847.051	37.397.361.394
2.	Short-term prepayments to suppliers	132		1.602.179.288	7.102.008.320
3.	Short-term inter-company receivable	133		-	-
4.	Receivable according to the progress of construction contracts	134		-	-
5.	Receivable on short-term loans	135		-	-
6.	Other receivable	136		9.026.663.167	10.096.266.838
7.	Provision for short-term bad debts	137		(28.560.078.041)	(28.248.427.041)
8.	Deficient assets to be treated	139		-	-
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>6.557.481.290</b>	<b>5.232.353.361</b>
1.	Inventories	141		6.810.969.384	8.904.870.516
2.	Provisions for devaluation of inventories	149		(253.488.094)	(3.672.517.155)
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>1.722.870.683</b>	<b>3.598.280.616</b>
1.	Short-term prepaid expenses	151		29.630.776	65.105.030
2.	VAT deductible	152		1.645.623.234	3.485.558.913
3.	Taxes and accounts receivable from the State	153		47.616.673	47.616.673
4.	Transaction of repurchasing the Government's bonds	154		-	-
5.	Other current assets	155		-	-
<b>B -</b>	<b>LONG-TERM ASSETS</b>				
	<b>(200=210+220+240+250+260)</b>	<b>200</b>		<b>110.816.973.471</b>	<b>115.544.660.790</b>
<b>I.</b>	<b>Long-term accounts receivable</b>	<b>210</b>		<b>47.000.000.000</b>	<b>47.000.000.000</b>
1.	Long-term accounts receivable from customers	211		-	-
2.	Long-term prepayments to suppliers	212		-	-
3.	Working capital in affiliates	213		-	-
4.	Long-term inter-company receivable	214		-	-
5.	Receivable on long-term loans	215		-	-
6.	Other long-term receivable	216		47.000.000.000	47.000.000.000
7.	Provision for long-term bad debts	219		-	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>874.927.707</b>	<b>1.296.556.428</b>
<b>1.</b>	<b>Tangible assets</b>	<b>221</b>		<b>874.927.707</b>	<b>1.296.556.428</b>
	<i>Historical costs</i>	<b>222</b>		15.222.691.967	15.222.691.967
	<i>Accumulated depreciation</i>	<b>223</b>		(14.347.764.260)	(13.926.135.539)
2.	Financial leasehold assets	<b>224</b>		-	-
	<i>Historical costs</i>	<b>225</b>		-	-
	<i>Accumulated depreciation</i>	<b>226</b>		-	-
<b>3.</b>	<b>Intangible assets</b>	<b>227</b>		-	-



	ITEMS	Code	Note	End of Period	Start of Period
	<i>Historical costs</i>	228		-	-
	<i>Accumulated depreciation</i>	229		-	-
<b>III.</b>	<b>Investment property</b>	230		53.821.448.053	56.086.798.054
	Historical costs	231		56.841.914.721	56.841.914.721
	Accumulated depreciation	232		(3.020.466.668)	(755.116.667)
<b>IV.</b>	<b>Long-term assets in progress</b>	240		144.665.972	-
1.	Long-term operating expenses in progress	241		-	-
2.	Construction in progress	242		144.665.972	-
<b>V.</b>	<b>Long-term financial investment</b>	250		980.000.000	980.000.000
1.	Investment in subsidiaries	251		-	-
2.	Investment in associates and joint ventures	252		-	-
3.	Investment, capital contribution in other entities	253		980.000.000	980.000.000
4.	Provision for long-term financial investment	254		-	-
5.	Investment held until maturity date	255		-	-
<b>VI.</b>	<b>Other long-term assets</b>	260		7.995.931.739	10.181.306.308
1.	Long-term prepaid expenses	261		7.995.931.739	10.181.306.308
2.	Deferred income tax assets	262		-	-
3.	Long-term equipment, materials, spare parts	263		-	-
4.	Other long-term assets	268		-	-
	<b>TOTAL ASSETS</b>	270		160.295.331.846	156.372.748.193
<b>C -</b>	<b>LIABILITIES</b>	300		59.835.567.359	64.839.876.777
<b>I.</b>	<b>Current liabilities</b>	310		24.116.294.194	22.606.129.454
1.	Short-term payable to suppliers	311		10.825.948.471	10.642.690.022
2.	Short-term advances from customers	312		2.090.000.000	2.950.538.500
3.	Taxes and other obligations to the State Budget	313		-	-
4.	Payable to employees	314		2.214.701.857	2.208.107.183
5.	Short-term accrued expenses	315		1.425.717.478	691.168.172
6.	Short-term inter-company payable	316		-	-
7.	Payable according to the progress of construction contracts	317		-	-
8.	Short-term unrealized revenues	318		-	-
9.	Other payable	319		523.794.683	425.193.872
10.	Short-term financial leasehold loans and debts	320		6.785.965.544	5.385.965.544
11.	Provision for current liabilities	321		-	-
12.	Bonus and welfare funds	322		250.166.161	302.466.161
13.	Price stabilization fund	323		-	-
14.	Transaction of repurchasing the Government's bonds	324		-	-
<b>II.</b>	<b>Long-term liabilities</b>	330		35.719.273.165	42.233.747.323
1.	Long-term accounts payable to suppliers	331		-	-
2.	Long-term advances from customers	332		-	-
3.	Long-term accrued expenses	333		-	-
4.	Inter-company payable on working capital	334		-	-
5.	Long-term inter-company payable	335		-	-
6.	Long-term unrealized revenue	336		-	-
7.	Other long-term payable	337		-	-
8.	Long-term loans and financial lease debts	338		35.719.273.165	42.233.747.323
9.	Transferable bonds	339		-	-
10.	Preferred shares	340		-	-
11.	Deferred income tax	341		-	-
12.	Provision for long-term liabilities	342		-	-
13.	Scientific and technological development fund	343		-	-



	ITEMS	Code	Note	End of Period	Start of Period
<b>D -</b>	<b>OWNER'S EQUITY</b>	<b>400</b>		<b>100.459.764.487</b>	<b>91.532.871.416</b>
<b>I.</b>	<b>Owner's equity</b>	<b>410</b>		<b>100.459.764.487</b>	<b>91.532.871.416</b>
1.	Owner's contribution capital	411		106.697.300.000	106.697.300.000
-	<i>Common shares with voting right</i>	411a		106.697.300.000	106.697.300.000
-	<i>Preferred shares</i>	411b		-	-
2.	Share premiums	412		-	-
3.	Option on converting shares	413		-	-
4.	Owner's other capital	414		-	-
5.	Treasury stocks	415		-	-
6.	Differences on asset revaluation	416		-	-
7.	Foreign exchange rate differences	417		-	-
8.	Business promotion fund	418		2.155.617.066	2.155.617.066
9.	Business reorganization support fund	419		-	-
10.	Other funds	420		-	-
11.	Retained profit after tax	421		(8.393.152.579)	(17.320.045.650)
-	<i>Retained profit after tax accumulated by the end of the previous period</i>	421a		(17.320.045.650)	(26.146.715.623)
-	<i>Retained profit after tax of the current period</i>	421b		8.926.893.071	8.826.669.973
12.	Capital sources for construction	422		-	-
13.	Benefits of non-controlling shareholders	429		-	-
<b>II.</b>	<b>Other sources and funds</b>	<b>430</b>		-	-
1.	Funding sources	431		-	-
2.	Fund to form fixed assets	432		-	-
	<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		<b>160.295.331.846</b>	<b>156.372.748.193</b>

Quang Ninh, October 29, 2025

Prepared by

Chief Accountant

General director



Tran Thi Khanh Ly



Luu Thi Ly



Đào Vũ Chính

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Zone 2, Ha Long Ward, Quang Ninh Province

**STATEMENT OF INCOME**  
**Quarter 3, 2025**

ITEMS	Code	Note	Quarter 3		Year-to-date cumulative amount to Q3	
			Year 2025	Year 2024	Year 2025	Year 2024
1. Revenue from sale of goods and rendering services	01	VI.01	11.678.322.322	9.984.052.770	52.212.658.540	21.146.047.646
2. Deductions	02		-	-	-	-
3. Net sales (10 = 01 - 02)	10		11.678.322.322	9.984.052.770	52.212.658.540	21.146.047.646
4. Costs of goods sold and services rendered	11	VI.01	5.985.483.932	8.374.481.749	35.290.676.708	16.807.461.490
5. Gross profit	20		5.692.838.390	1.609.571.021	16.921.981.832	4.338.586.156
6. Financial income	21	VI.02	675.795	548.763	2.478.630	1.398.124
7. Financial expenses	22	VI.03	785.727.486	306.778.082	2.410.173.363	838.031.506
-In which: Loan interest expenses	23		785.727.486	306.778.082	2.410.173.363	838.031.506
8. Selling expenses	25		-	-	-	-
9. General administration expenses	26	VI.04	1.547.160.929	1.022.943.321	4.370.512.519	2.633.782.841
10. Net operating profit{30=20+(21-22)+24-(25+26)}	30		3.360.625.770	280.398.381	10.143.774.580	868.169.933
11. Other income	31		-	193.355.164	27.780	193.726.212
12. Other expense	32	VI.05	124.297.600	441.699	1.216.909.289	4.231.888
13. Other profit(40=31-32)	40		(124.297.600)	192.913.465	(1.216.881.509)	189.494.324
14. Profit before tax(50=30+40)	50		3.236.328.170	473.311.846	8.926.893.071	1.057.664.257
15. Current corporate income tax expense	51	VI.06	-	-	-	-
16. Deferred Income Tax Expense	52		-	-	-	-
17. Profit after corporate income tax (60=50-51-52)	60		3.236.328.170	473.311.846	8.926.893.071	1.057.664.257

Unit: VND

Prepared by

*Tran Thi Khanh Ly*

Tran Thi Khanh Ly

Chief Accountant

*Luu Thi Ly*

Luu Thi Ly

General Director



Quang Ninh, October 29, 2025



## STATEMENT OF CASH FLOWS

(Under direct method)

Quarter 3, 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the previous period	Accumulated from the beginning of the year to the end of this period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Revenues from sales and service provisions	01		35.402.491.836	53.536.505.041
2. Cash paid to suppliers of goods and services	02		(26.602.369.764)	(83.178.287.468)
3. Amounts paid to employees	03		(4.692.264.967)	(1.237.981.033)
4. Interest paid	04		(2.154.316.983)	(1.596.432.876)
5. Enterprise income tax paid	05		-	-
6. Other receipts from trading	06		1.790.193.075	11.387.993.363
7. Other expenditures on trading	07		(3.519.470.507)	(2.901.714.259)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>224.262.690</b>	<b>(23.989.917.232)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(400.116.140)	(618.504.507)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Equity investments in other entities	25		-	-
6. Cash recovered from equity investment in other entities	26		-	-
7. Interest earned, dividends and profits received	27		2.478.630	1.398.124
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(397.637.510)</b>	<b>(617.106.383)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33		4.350.000.000	34.092.108.251
4. Repayment of borrowings	34		(9.464.474.158)	(11.765.000.000)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(5.114.474.158)</b>	<b>22.327.108.251</b>
<b>Net increase/(decrease) in cash for the year (50 = 20+30+40)</b>	<b>50</b>		<b>(5.287.848.978)</b>	<b>(2.279.915.364)</b>
Cash and cash equivalents at the beginning of the year	60		5.650.243.915	6.274.469.705
Effects of changes in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of the year (70 = 50+60+61)</b>	<b>70</b>		<b>362.394.937</b>	<b>3.994.554.341</b>

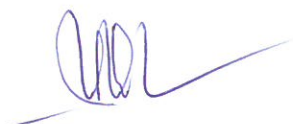
Prepared by

Chief Accountant

Quang Ninh, October 29, 2025



Tran Thi Khanh Ly



Luu Thi Ly



**DS3 JOINT STOCK COMPANY**

Address: Group 2, Zone 2, Ha Long Ward, Quang Ninh Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period from January 01, 2025 to September 30, 2025

Notes to the consolidated financial statements (continued)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**For the accounting period from January 01, 2025 to September 30, 2025**

**I. COMPANY OPERATING CHARACTERISTICS**

**1. Ownership form:** Joint Stock Company

**2. Business field:** Management and maintenance of inland waterways; consulting, planning, organizing, regulating, and controlling inland waterway traffic.

**3. Business lines:**

The Company's business lines include:

- State management in specialized economic sectors. Details: Management and maintenance of inland waterways; Consulting, planning, and organizing; Regulating and controlling inland waterway traffic;
- Cargo handling;
- Short-term accommodation services;
- Restaurants and mobile catering services;
- Support services related to tourism promotion and organization;
- Direct support services for waterway transport. Details: Inland waterway pilotage; Dredging, salvaging, clearing obstacles on inland waterways;
- Construction of railway and road works;
- Sauna, massage, and similar health-enhancing services (excluding sports activities). Details: Massage;
- Shipbuilding and floating structures;
- Other support services related to transportation. Details: Shipping agency services;
- Inland waterway passenger transport;
- Construction of other civil engineering works. Details: Construction of waterways, ports, and structures on rivers, tourist ports, culverts, maintenance of embankments, water level markers, river regulation, etc.; Production and repair and installation of inland waterway signals; Construction of industrial and civil works;
- Repair and maintenance of transport vehicles (excluding cars, motorcycles, motorbikes, and other motor vehicles)/.

**4. Normal production and business cycle:** Within 12 months

**5. Employees**

As of the end of the accounting period, the Company has 50 employees (42 employees at the beginning of the year).

**6. Corporate structure:**

***Affiliated units:***

Unit name	Address
Mechanical - Construction Enterprise	Group 1, Zone 2, Ha Long Ward, Quang Ninh Province
Branch of Inland Waterway Management Joint Stock Company No.3 in Hanoi	No. 6, Luong Ngoc Quyen Street, Hoan Kiem Ward, Hanoi City

**II. FISCAL YEAR, CURRENCY UNIT USED IN ACCOUNTING**

**1. Fiscal year**

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



**DS3 JOINT STOCK COMPANY**

Address: Group 2, Zone 2, Ha Long Ward, Quang Ninh Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period from January 01, 2025 to September 30, 2025

**Notes to the consolidated financial statements (continued)****2. Currency unit used in accounting**

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

**III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM****1. Applicable accounting system**

The Company applies the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Minister of Finance and circulars guiding the implementation of accounting standards and system of the Ministry of Finance.

**2. Declaration of compliance with accounting standards and system**

The Management Board ensures compliance with the requirements of accounting standards and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Minister of Finance as well as circulars guiding the implementation of accounting standards and system of the Ministry of Finance in the preparation of financial statements.

**3. Applicable accounting method**

The Company uses the general journal method of accounting on computers.

**IV. APPLICABLE ACCOUNTING POLICIES****1. Basis of preparation of financial statements**

The financial statements are prepared on an accrual basis (except for information related to cash flows).

**2. Principles for recognizing cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, and short-term investments with a maturity or due date of no more than 3 months from the date of purchase, easily convertible into a certain amount of cash, and with little risk in conversion.

**3. Financial investments*****Investments in associates******Associate***

An associate is a company in which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is demonstrated by the right to participate in making decisions about the financial and operating policies of the investee but not control these policies.

Investments in associates are initially recognized at cost, including the purchase price or contributed capital plus costs directly related to the investment. In the case of investment with non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary asset at the time of occurrence.

Dividends and profits of the periods before the investment is purchased are deducted from the value of that investment. Dividends and profits of the periods after the investment is purchased are recognized as revenue. Dividends received in shares are only monitored for the number of shares increased, not recognized for the value of shares received/recognized at par value.

**4. Accounts receivable**

Accounts receivable are presented at book value less provisions for doubtful debts.

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

**DS3 JOINT STOCK COMPANY**

Address: Group 2, Zone 2, Ha Long Ward, Quang Ninh Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period from January 01, 2025 to September 30, 2025

**Notes to the consolidated financial statements (continued)**

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

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

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

For receivables that are not yet overdue but are unlikely to be collected: based on the expected loss to make a provision.

**5. Principles for recognizing inventory**

Inventory is recognized at the lower of cost and net realizable value.

The cost of inventory is determined as follows:

- Raw materials, goods: include the purchase cost and other directly related costs incurred to bring the inventory to its present location and condition.
- Finished products: include the cost of raw materials, direct labor, and allocable related manufacturing overheads based on the normal operating level/land use right costs, direct costs, and related overhead costs incurred during the investment process to develop real estate finished products.
- Work in progress: only includes the cost of main raw materials (or other cost elements as appropriate).

Net realizable value is the estimated selling price of inventory in the normal production and business year less the estimated cost to complete and the estimated cost necessary for their consumption.

The cost of inventory is calculated using the weighted average method and is accounted for using the perpetual inventory method.

**6. Principles for recognizing tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The Cost of tangible fixed assets includes all costs that the Company must incur to obtain the tangible fixed assets up to the time the assets are put into ready-to-use condition. Costs incurred after initial recognition are only added to the Cost of tangible fixed assets if these costs certainly increase future economic benefits from the use of those assets. Costs that do not meet the above conditions are immediately recognized as expenses.

When tangible fixed assets are sold or liquidated, the Cost and accumulated depreciation are written off, and any gain or loss arising from the liquidation is included in the income or expense for the year.

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

Type of fixed asset	Number of years
Buildings, structures	05-25
Machinery and equipment	03-07
Transportation vehicles, transmission equipment	03-11



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**Notes to the consolidated financial statements (continued)****7. Principles for accounting for prepaid expenses**

Prepaid expenses record actual expenses incurred but are related to the operating results of many accounting years, and the allocation of these expenses to the operating expenses of the subsequent accounting years.

***Tools, supplies***

Tools and supplies that have been put into use are allocated to expenses using the straight-line method over a period not exceeding 3 years.

***Major repair costs***

Repair costs are allocated to expenses using the straight-line method over a period not exceeding 3 years.

***Other expenses***

Other expenses are allocated to expenses using the straight-line method over a period not exceeding 3 years.

**8. Principles for accounting for accounts payable and accrued expenses**

Accounts payable and accrued expenses are recognized for the amount payable in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

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

- Trade payables reflect payables of a commercial nature arising from the purchase of goods, services, assets, and the seller is an independent entity from the Corporation/Enterprise, including payables when importing through an entrusted party.
- Accrued expenses reflect payables for goods and services received from the seller or provided to the buyer but not yet paid due to the lack of invoices or insufficient accounting documents, and payables to employees for vacation pay, expenses for production and business that must be accrued in advance.

Other payables reflect payables that are not of a commercial nature, not related to the purchase, sale, or supply of goods and services.

**9. Principles for recognizing loans**

The Company must monitor the maturity year of loans in detail. Loans with a repayment period of more than 12 months from the date of the financial statements are presented as long-term loans. Loans due within the next 12 months from the date of the financial statements are presented as short-term loans for payment planning.

**10. Principles for recognizing equity*****Contributed capital by owners***

Contributed capital by owners is recognized at the actual amount contributed by shareholders.

***Undistributed earnings***

Recognizes business results (profit, loss) after corporate income tax and the status of profit distribution or loss handling of the enterprise.

***Other funds***

Funds are set aside and used in accordance with the Company's Charter and the resolutions approved by the Annual General Meeting of Shareholders.

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**Notes to the consolidated financial statements (continued)**

***Dividends***

Dividends are recognized as liabilities when declared.

**11. Principles and methods for recognizing revenue**

***a) Revenue from service provision***

Revenue from service provision is recognized when the following conditions are simultaneously met:

- Revenue is determined relatively reliably;
- It is probable that economic benefits will flow from the service provision transaction;
- The portion of work completed at the balance sheet date can be determined;
- Costs incurred for the transaction and costs to complete the service provision transaction can be determined./.

***b) Revenue from financial activities***

Revenue arising from interest, distributed profits, and other financial activities is recognized when the following two (02) conditions are simultaneously met:

- It is probable that economic benefits will flow from the transaction;
- Revenue is determined relatively reliably./.

**12. Construction contracts**

***When the outcome of a contract is reliably estimated:***

- For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and costs related to the contract are recognized corresponding to the portion of work completed as determined by the Company.
- For construction contracts that stipulate that the contractor is paid according to the actual volume performed, revenue and costs related to the contract are recognized corresponding to the portion of work completed that has been accepted by the customer and reflected on the issued invoice.

**13. Principles for accounting for the cost of goods sold.**

The cost of goods sold during the year is recognized in accordance with the revenue arising during the year and ensures compliance with the principle of prudence.

For direct material costs that exceed normal levels, labor costs, and fixed manufacturing overheads that are not allocated to the value of inventory, the accountant must immediately include them in the cost of goods sold (after deducting compensation, if any), even if the products and goods have not been determined to be consumed.

The provision for inventory obsolescence is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value being lower than the cost of inventory. When determining the quantity of inventory subject to the provision, the accountant must exclude the quantity of inventory for which a consumption contract has been signed (with a net realizable value not lower than the book value) but has not yet been delivered to the customer if there is clear evidence that the customer will not abandon the contract.

**14. Principles for accounting for general and administrative expenses**

General and administrative expenses reflect the general management costs of the enterprise, including expenses for salaries of the management staff (salary, wages, allowances, etc.); social insurance, health insurance, trade union fees, unemployment insurance of the management staff; expenses for office supplies, labor tools, depreciation of fixed assets used for management; land rent, business license tax; provision for doubtful debts; outsourced



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**Notes to the consolidated financial statements (continued)**

services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); other cash expenses (guest reception, customer conferences, etc.).

**15. Principles and methods for recognizing current corporate income tax expense**

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

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

**16. Financial instruments**

**i. Financial assets**

*Classification of financial assets*

The Company classifies financial assets into the following groups: financial assets recognized 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 assets and is determined at the time of initial recognition.

*Financial assets recognized 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 upon initial recognition.

A financial asset is classified in the held-for-trading category if:

- It is acquired or incurred principally for the purpose of selling it in the near term;
- The Company intends to hold it for short-term profit-taking;
- It is a derivative (except for a derivative that is designated and effective as a hedging instrument or a financial guarantee contract).

*Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and 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 in an active 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 trade date and derecognized on the settlement date. At initial recognition, a financial asset is measured at its purchase price/issuance cost plus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

**ii. Financial liabilities**

The Company classifies financial liabilities into the following groups: financial liabilities recognized at fair value through profit or loss, financial liabilities measured at amortized cost.

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The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

*Financial liabilities recognized 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 upon initial recognition.

A financial liability is classified in the held-for-trading category if:

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

*Financial liabilities measured at amortized cost*

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

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

*Initial carrying amount of financial liabilities*

At initial recognition, financial liabilities are measured at their issue price plus transaction costs that are directly attributable to the issue of the financial liability.

**iii. Equity instruments**

Equity instruments are contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities.

**17. Related parties**

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

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

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

**V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<u>30/09/2025</u>	<u>01/01/2025</u>
Cash on hand	248.074.680	40.270.250
Bank deposits (demand)	114.320.257	5.609.973.665
<b>Total</b>	<b><u>362.394.937</u></b>	<b><u>5.650.243.915</u></b>

**2. Short-term trade receivables**



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	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
<b>Receivables from related parties</b>	<b>23.871.969.934</b>			
Nalico Construction Investment Joint Stock Company	23.871.969.934			
<b>Receivables from other customers</b>	<b>34.894.877.117</b>	<b>(28.248.427.041)</b>	<b>37,397,361,394</b>	<b>(28.248.427.041)</b>
AST Tourism Joint Stock Company	25.413.305.138	(25,413,305,138)	25,413,305,138	(25,413,305,138)
Ha Long Bay Management Board	1.162.489.124		3,033,426,203	
Van Don Infrastructure Investment and Development Co., Ltd.	989.970.000		1,489,970,000	
TRUNG CHINH TRADING AND CONSTRUCTION CO., LTD	167.994.270		2,429,419,000	
75 BRIDGE CONSTRUCTION JOINT STOCK COMPANY	1.386.238.000	(1,386,238,000)	1,386,238,000	(1,386,238,000)
Quang Yen Town Project Management Unit for Construction Investment	214.652.000	(214.652.000)		
QUAN MINH CO., LTD	4.111.344.682	(1,448,883,903)	1,448,883,903	(1,448,883,903)
Other customers	1.962.510.050	(96.999.000)	2,196,119,150	-
<b>Total</b>	<b>58.766.847.051</b>	<b>(28.560.078.041)</b>	<b>37,397,361,394</b>	<b>(28.248.427.041)</b>

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

	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
<b>Prepayments to related parties</b>				
FIVE-STAR VIET NAM CONSTRUCTION JSC	0		6,000,000,000	-
Quang Ha Investment and Development Joint Stock Company	1.054.310.968			
Duong An Phu Two-Member Limited Company	472.108.320		998,108,320	
Other customers	75.760.000		103,900,000	
<b>Total</b>	<b>1.602.179.288</b>		<b>7,102,008,320</b>	

**4. Other receivables****a) Short-term**

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>Other receivables from organizations and individuals</b>	<b>9.026.663.167</b>		<b>10.096.266.838</b>	
Advances	34.497.951		70.098.919	-
Deposits, collaterals	772.797.813		1.798.800.516	-
Ms. Nguyen Thi Viet Loan - deposits, collaterals (*)	8.083.333.322		8.083.333.322	

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	<b>30/09/2025</b>		<b>01/01/2025</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
Other Short-term Receivables	136.034.081		144.034.081	-
<b>Total</b>	<b>9.026.663.167</b>		<b>10.096.266.838</b>	

**b) Long-term**

	<b>30/09/2025</b>		<b>01/01/2025</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<i>Other receivables from organizations and individuals</i>	<i>47.000.000.000</i>		<i>47.000.000.000</i>	
Ms. Nguyen Thi Viet Loan - hotel lease contract liquidation (*)	26.000.000.000		26.000.000.000	-
Song Hong Construction Investment Trading Joint Stock Company (**)	21,000,000,000		21,000,000,000	
<b>Total</b>	<b>47.000.000.000</b>		<b>47.000.000.000</b>	

(\*) According to the Deposit Contract No. 19A/2017/HDDC-DS3 dated June 01, 2017, regarding the lease of a business location for a hotel at No. 06 Luong Ngoc Quyen, Hang Buom Ward, Hoan Kiem District, Hanoi. The deposit amount is 40 billion VND for a period of 20 years, to ensure the implementation of the Hotel Lease Contract at No. 06 Luong Ngoc Quyen, Hoan Kiem, Hanoi No. 19/2016/HDTKS-DS3 dated October 22, 2016, between Ms. Nguyen Thi Viet Loan and Inland Waterway Management Joint Stock Company No.3 (DS3). The deposit amount is released gradually each month and is deducted to fulfill the obligation to pay the rent for the business location from June 2017. If during the term of the contract, DS3 refuses the agreed obligation, it will lose the entire deposit; if Ms. Nguyen Thi Viet Loan refuses the agreed obligation, in addition to returning the deposit, she must also pay a penalty equal to the deposit amount.

According to Memorandum 02/2020/HDTKD.DS3 dated July 01, 2020, signed between Inland Waterway Management Joint Stock Company No.3 and Ms. Nguyen Thi Viet Loan. Both parties agreed to suspend the lease contract from July 01, 2020, until a decision is made to continue the contract or liquidate the lease contract No. 19/2016/HDTKS.DS3 dated October 22, 2016, at address No. 06 Luong Ngoc Quyen Street, Hang Buom Ward, Hoan Kiem District, Hanoi.

According to Resolution No. 167/NQ-HDQT dated December 28, 2023, on the liquidation of the hotel lease contract at No. 06 Luong Ngoc Quyen, Hoan Kiem, Hanoi No. 19/2016/HDTKS-DS3 dated October 22, 2016, between Ms. Nguyen Thi Viet Loan and Inland Waterway Management Joint Stock Company No.3 (DS3) and the liquidation of the Deposit Contract No. 19A/2017/HDDC-DS3 dated June 01, 2017, on the lease of a business location for a hotel at No. 06 Luong Ngoc Quyen, Hang Buom Ward, Hoan Kiem District, Hanoi between Ms. Nguyen Thi Viet Loan and Inland Waterway Management Joint Stock Company No.3 (DS3).

According to the Liquidation Minutes dated December 28, 2023, Ms. Nguyen Thi Viet Loan will refund the deposit to DS3 Joint Stock Company according to the following schedule:

According to the payment schedule extension minutes dated December 31, 2024

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

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

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



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(\*\*) According to the investment cooperation contract No. 12/2021/HDHTDT dated December 01, 2021, between Inland Waterway Management Joint Stock Company No.3 (DS3) and Song Hong Construction Investment Trading Joint Stock Company. Accordingly, DS3 agrees to use the legal status of Song Hong Construction Investment Trading Joint Stock Company to sign contracts and work with other related parties to implement the Project to rebuild old apartment buildings D3-D4 Giang Vo into a complex of high-rise buildings with functions for offices, housing, resettlement housing, and a commercial center (for sale and lease) according to the approved planning on a land area of 7,133m<sup>2</sup> in D3-D4 residential area, Giang Vo ward, Ba Dinh district, Hanoi city. DS3 contributes 1.5% of the total investment capital of the project, which is 2,000,000,000,000 x 1.5% = 30,000,000,000 VND, divided into 2 installments: Installment 1 contributes 21,000,000,000 VND immediately after signing the contract, installment 2 is 9,000,000,000 VND after the project is 90% complete.

**5. Provision for doubtful debts**

Details are shown in Appendix 01 (page 26)

Changes in the provision for doubtful debts are as follows:

**a, Provision for short-term doubtful debts**

	<b>This Year</b>	<b>Previous Year</b>
Beginning balance	(28.248.427.041)	(27.870.711.942)
Provision made during the year	(311.651.000)	(377.715.099)
<b>Ending balance</b>	<b>(28.560.078.041)</b>	<b>(28.248.427.041)</b>

**6. Inventories**

	<b>30/09/2025</b>		<b>01/01/2025</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
Raw materials, supplies	77.872.146	(77.872.146)	77.872.146	(77.872.146)
Work in progress	6.733.097.238	(175.615.948)	8.826.998.370	(3.594.645.009)
<b>Total</b>	<b>6.810.969.384</b>	<b>(253.488.094)</b>	<b>8.904.870.516</b>	<b>(3.672.517.155)</b>

**7. Increase and decrease in tangible fixed assets**

	<b>Buildings, structures</b>	<b>Machinery and equipment</b>	<b>Transportation vehicles, transmission equipment</b>	<b>Total</b>
<b>Cost</b>				
Beginning balance	3,891,732,521	787,083,065	10,543,876,381	15,222,691,967
Purchases during the year	-	-	-	-
Disposals, liquidations	-	-	-	-
<b>Ending balance</b>	<b>3.891.732.521</b>	<b>787.083.065</b>	<b>10.543.876.381</b>	<b>15.222.691.967</b>
<b>Accumulated depreciation</b>				
Beginning balance	3.726.260.012	787.083.065	9.412.792.462	13.926.135.539
Depreciation for the year	114.232.325	-	307.396.396	421.628.721
Disposals, liquidations	-	-	-	-
<b>Ending balance</b>	<b>3.840.492.337</b>	<b>787.083.065</b>	<b>9.720.188.858</b>	<b>14.347.764.260</b>

**Net book value**

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Notes to the consolidated financial statements (continued)

	<b>Buildings, structures</b>	<b>Machinery and equipment</b>	<b>Transportation vehicles, transmission equipment</b>	<b>Total</b>
Beginning balance	165.472.509	-	1.131.083.919	1.296.556.428
Ending balance	<b>51.240.184</b>	<b>-</b>	<b>823.687.523</b>	<b>874.927.707</b>

**8. Investment properties**

	<b>Original cost</b>	<b>Depreciation value</b>	<b>Remaining value</b>
Beginning Balance	56.841.914.721	755.116.667	56,086,798,054
Depreciation for the Period		2.265.350.001	
<b>Ending Balance</b>	<b>56,841,914,721</b>	<b>3.020.466.668</b>	<b>53.821.448.053</b>

Investment properties refer to all buildings, machinery, and equipment belonging to the complex of service, commercial, and hotel buildings in Hồng Hà Ward, Ha Long City. The company is pledging and mortgaging the investment property of the service, commercial, and hotel complex in Hồng Hà Ward, Ha Long City, with a book value at the end of the fiscal year of VND 56,086,798,054 to secure a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thành An Branch (Note V.17).

**9. Short-term Prepaid Expenses**

	<b>30/09/2025</b>	<b>01/01/2025</b>
Tools and Equipment	8.880.020	9.635.000
Insurance Expenses	8.800.000	32.000.000
Other Short-term Prepaid Expenses	11.950.756	20.270.030
<b>Total</b>	<b>29.630.776</b>	<b>65.105.030</b>

**10. Long-term financial investments**

	<b>30/09/2025</b>		<b>01/01/2025</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
<b>Other long-term investments</b>	<b>980,000,000</b>		<b>980,000,000</b>	
Duong An Phu Two-Member Limited Company (1)	980,000,000		980,000,000	
<b>Total</b>	<b>980,000,000</b>	<b>-</b>	<b>980,000,000</b>	

(1) Resolution of the Board of Directors No. 165/NQ-HĐQT dated December 27, 2023, approves the transfer of 90% of the shares in Duong An Phu One Member Limited Liability Company.

**11. Long-term prepaid expenses**

	<b>30/09/2025</b>	<b>01/01/2025</b>
Tools, supplies	25.223.127	48.238.001
Hotel Equipment and Furnishings	6.948.018.646	9.553.525.638



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**Notes to the consolidated financial statements (continued)**

	30/09/2025	01/01/2025
Repair costs	1.009.795.345	579.542.669
Other long-term prepaid expenses	12.894.623	
<b>Total</b>	<b>7.995.931.739</b>	<b>10.181.306.308</b>

**12. Short-term trade payables**

	30/09/2025	01/01/2025
Inland Waterway Maintenance Management Joint Stock Company No. 7	1.282.394.613	1,282,394,613
Manh Hung Waterway Safety Assurance Joint Stock Company	667.032.727	2.527.032.727
Minh Ky Production and Service Co., Ltd	317.473.201	129.311.759
Dai Liem Construction Joint Stock Company	2.863.675.325	960.787.721
Phu Minh Investment Construction and Trading Co., Ltd	2.803.838.887	3.293.621.541
Quang Ninh Waterway Management Joint Stock Company	527.585.000	527.585.000
Other suppliers	3.646.343.331	1.921.956.661
<b>Total</b>	<b>10.825.948.471</b>	<b>10,642,690,022</b>

**13. Short-term advances from customers**

	30/09/2025		01/01/2025	
	Value	Able to repay	Value	Able to repay
<i>Advances from other customers</i>	<b>2.090.000.000</b>	<b>2.090.000.000</b>	<b>2.950.538.500</b>	<b>2.950.538.500</b>
Thai Yen Investment and Construction Joint Stock Company	0		2,300,000,000	2,300,000,000
Tien Yen District Construction Investment Project Management Board			650,538,500	650,538,500
Duong An Phu Two-Member Limited Liability Company	2.090.000.000	2.090.000.000		
<b>Total</b>	<b>2.090.000.000</b>	<b>2.090.000.000</b>	<b>2.950.538.500</b>	<b>2.950.538.500</b>

**14. Taxes and other payables to the State Budget**

	30/09/2025	01/01/2025
	Receivable	Receivable
VAT on domestic sales		
Corporate income tax	14,783,707	14,783,707
Personal income tax	32,832,966	32,832,966
Other taxes		
<b>Total</b>	<b>47,616,673</b>	<b>47,616,673</b>

The Company's tax finalization is subject to the examination of the tax authorities. Due to the application of tax laws and regulations to many different types of transactions, which may be interpreted in many different ways, the tax amount presented on the financial statements may be changed according to the decision of the tax authorities.

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**Notes to the consolidated financial statements (continued)****Value-added tax**

The Company pays value-added tax using the credit method with tax rates of 8%; 10%.

**Corporate income tax**

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

**Other taxes**

The Company declares and pays according to regulations.

**15. Short-term accrued expenses**

	<u>30/09/2025</u>	<u>01/01/2025</u>
<b>Payables to related parties</b>	<b>1.425.717.478</b>	<b>691.168.172</b>
Mr. Nguyen Quang Hai - Accrued interest payable	127.182.191	115.093.150
Mr. Hoang Ha Phuong - Accrued interest payable	88.368.493	53.786.301
Nalico Construction Investment Joint Stock Company - Accrued interest payable	706.161.095	478.852.602
Vietnam Joint Stock Commercial Bank for Industry and Trade - Interest Expenses	25.312.773	43.436.119
Other short-term accrued expenses	478.692.926	

**16. Other payables****a) Short-term**

	<u>30/09/2025</u>	<u>01/01/2025</u>
Trade Union Fees	72.079.886	63.685.735
Song Hong Construction Investment Trading JSC	215.000.000	215.000.000
Other short-term payables	236.714.797	146.508.137
<b>Total</b>	<b>523.794.683</b>	<b>425.193.872</b>

**17. Loans****a) Short-term loans**

	<u>30/09/2025</u>		<u>01/01/2025</u>	
	<u>Value</u>	<u>Able to repay</u>	<u>Value</u>	<u>Able to repay</u>
<b>Short-term loans and finance lease liabilities payable to related parties</b>	<b>2.100.000.000</b>	<b>2.100.000.000</b>	<b>700.000.000</b>	<b>700.000.000</b>
Nalico Construction Investment JSC	350.000.000	350.000.000		
Mr. Nguyen Quang Hai (1)	250.000.000	250.000.000	450.000.000	450.000.000
Mr. Dao Vu Chinh	0	0	250.000.000	250.000.000
Mr. Hoang Ha Phuong (2)	1.500.000.000	1.500.000.000		
<b>Long-term loans due within one year (see Note V.17b)</b>	<b>4.685.965.544</b>	<b>4.685.965.544</b>	<b>4.685.965.544</b>	<b>4.685.965.544</b>
<b>Total</b>	<b>6.785.965.544</b>	<b>6.785.965.544</b>	<b>5.385.965.544</b>	<b>5.385.965.544</b>

(1) Loan from Mr. Nguyen Quang Hai, term of 09 months, interest rate of 5%/year.

(2) Loan from Mr. Hoang Ha Phuong, term of 12 months, interest rate of 5%/year.

Details of loan transactions are as follows:



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	01/01/2025	Loan received during the year	Transferred from long- term loans	Loan repaid during the year	30/09/2025
Short-term loans from related individuals	700.000.000	4.350.000.000	-	2.950.000.000	2.100.000.000
Short-term bank loans					-
Short-term loans from other organizations					
Long-term loans due within one year	4.685.965.544		3.514.474.158	3.514.474.158	4.685.965.544
<b>Total</b>	<b>5.385.965.544</b>	<b>4.350.000.000</b>	<b>3.514.474.158</b>	<b>6.464.474.158</b>	<b>6.785.965.544</b>

**b) Long-term loans**

	30/09/2025		01/01/2025	
	Value	Able to repay	Value	Able to repay
Long-term loan from Vietinbank - Thanh An Branch (3)	30.849.273.165	30.849.273.165	34.363.747.323	34.363.747.323
Long-term loans from other organizations				
Nalico Construction Investment JSC (4)	4.870.000.000	4.870.000.000	7.870.000.000	7.870.000.000
<b>Total</b>	<b>35.719.273.165</b>	<b>35.719.273.165</b>	<b>42.233.747.323</b>	<b>42.233.747.323</b>

(3) Loan from the Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch under the Investment Project Loan Agreement No. 2003/2024-HDDCVDAADD/NHCT320-DS3 dated March 18, 2024. The committed loan amount shall not exceed VND 40,000,000,000 and shall not exceed 54.5% of the total actual investment cost of the project.

The purpose of the loan is to finance reasonable, valid, and lawful expenses for the construction investment of the Service, Commercial, and Hotel Building Project located in Hong Ha Ward, Ha Long City.

The loan term is 84 months, commencing from the day following the first disbursement date. The lending interest rate is specified in each debt acknowledgment document.

(4) Loan from Nalico Construction Investment JSC according to Loan Contract No. 03/HDVV/NLC-DS3 and Appendix No. 02/PLHDVV/NLC-DS3 dated December 31, 2023. The contract value is 19,000,000,000 VND, the maximum loan term is 36 months, with an interest rate of 6%/year. The purpose is to repay the capital contribution of An Phu Two-Member Limited Company to Inland Waterway Management Joint Stock Company No.3 according to the investment and business cooperation contract No. 18.1/2018/HĐHTKD-DDS3-AP dated August 24, 2018, between Inland Waterway Management Joint Stock Company No.3 and An Phu Two-Member Limited Company with a value of 11,289,950,000 VND; pay for the acquisition of the entire contributed capital in Duong An Phu Two-Member Limited Company from An Phu Two-Member Limited Company with a contributed capital value of 7,350,000,000 VND and serve the business operations of the Company.

Details of loan transactions are as follows:

	01/01/2025	Loan received during the year	Loan repaid during the year	Transferred to short-term loans	30/09/2025
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Vietinbank - Thanh An Branch (Hanoi)	34.363.747.323		3.514.474.158	30.849.273.165
<b>NALICO</b>				
<b>CONSTRUCTION INVESTMENT</b>				
JSC	7.870.000.000	3.000.000.000		4.870.000.000
<b>Total</b>	<b>42.233.747.323</b>	<b>3.000.000.000</b>	<b>3.514.474.158</b>	<b>35.719.273.165</b>

**18. Bonus and welfare fund**

	30/09/2025	01/01/2025
Beginning balance	302.466.161	327.641.161
Increase from profit appropriation		
Fund utilization	(52.300.000)	(25.175.000)
<b>Ending balance</b>	<b>250.166.161</b>	<b>302.466.161</b>

**19. Equity****a) Reconciliation of changes in equity**

	Contributed capital	Development investment fund	Undistributed earnings after tax	Total
Balance at the beginning of the previous year	106,697,300,000	2,155,617,066	(26.146.715.623)	82.706.201.443
Profit of the head office in the previous year		-	8.826.669.973	8.826.669.973
Appropriation to the bonus and welfare fund				
Profit transferred from subsidiary in the previous year	-	-		
Appropriation to the bonus and welfare fund	-	-		
<b>Balance at the end of the previous year</b>	<b>106.697.300.000</b>	<b>2.155.617.066</b>	<b>(17.320.045.650)</b>	<b>91.532.871.416</b>
Balance at the beginning of this year	106.697.300.000	2.155.617.066	(17.320.045.650)	91.532.871.416
Profit of the head office in the current year		-	8.926.893.071	8.926.893.071
<b>Balance at the end of this year</b>	<b>106,697,300,000</b>	<b>2,155,617,066</b>	<b>(8.393.152.579)</b>	<b>100.459.764.487</b>

**b) Shares**

	30/09/2025	01/01/2025
Number of shares registered for issuance	10,669,730	10,669,730
Number of shares issued/sold to the public	10,669,730	10,669,730
- Common stock	10,669,730	10,669,730
- Preferred stock		
Number of treasury shares	-	-



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	<u>30/09/2025</u>	<u>01/01/2025</u>
- Common stock		
- Preferred stock		
Number of outstanding shares	10,669,730	10,669,730
- Common stock	10,669,730	10,669,730
- Preferred stock		

Par value of outstanding shares: 10,000 VND.

**c) Details of owners' contributed capital as of September 30, 2025:**

Shareholder	<u>30/09/2025</u>		<u>01/01/2025</u>	
	Contributed capital (VND)	Percentage (%)	Contributed capital (VND)	Percentage (%)
Mr. Nguyen Quang Hai	5.500.000.000	5,15%	5.500.000.000	5,15%
Mr. Nguyen Văn Thuong	12.464.400.000	11,68%	5.119.000.000	4,80%
Mr. Hoang Ha Phuong	24.407.000.000	22,87%	24.407.000.000	22,87%
Other shareholders	64.325.900.000	60,30%	71.671.300.000	67,18%
<b>Total</b>	<b>106,697,300,000</b>	<b>100.00%</b>	<b>106,697,300,000</b>	<b>100.00%</b>

**VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT****1. Revenue**

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales and service provision	52.212.658.540	21.146.047.646
Revenue deductions		
<b>Total</b>	<b>52.212.658.540</b>	<b>21.146.047.646</b>

**Cost of goods sold**

	<u>Current Year</u>	<u>Previous Year</u>
Cost of goods sold and services provided	35.290.676.708	16.807.461.490
Cost of other activities	-	-
<b>Total</b>	<b>35.290.676.708</b>	<b>16.807.461.490</b>

**2. Financial income**

	<u>Current Year</u>	<u>Previous Year</u>
Interest income	2.478.630	1.398.124
Income from financial investments	-	-
<b>Total</b>	<b>2.478.630</b>	<b>1.398.124</b>

**3. Financial expenses**

	<u>Current Year</u>	<u>Previous Year</u>
Interest expense		

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**CONSOLIDATED FINANCIAL STATEMENTS**

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Notes to the consolidated financial statements (continued)

	<u>Current Year</u>	<u>Previous Year</u>
	<u>2.410.173.363</u>	<u>838.031.506</u>
<b>Total</b>	<b><u>2.410.173.363</u></b>	<b><u>838.031.506</u></b>
<b>4. General and administrative expenses</b>		
	<u>Current Year</u>	<u>Previous Year</u>
General and administrative expenses	<u>4.370.512.519</u>	<u>2.633.782.841</u>
<b>Total</b>	<b><u>4.370.512.519</u></b>	<b><u>2.633.782.841</u></b>
<b>5. Other income</b>		
	<u>Current Year</u>	<u>Previous Year</u>
	<u>27.680</u>	<u>193.726.212</u>
	<b><u>27.680</u></b>	<b><u>193.726.212</u></b>
<b>6. Other expenses</b>		
	<u>Current Year</u>	<u>Previous Year</u>
Other expenses	<u>1.216.909.289</u>	<u>4.231.888</u>
<b>Total</b>	<b><u>1.216.909.289</u></b>	<b><u>4.231.888</u></b>
<b>7. Current corporate income tax expense</b>		
Current corporate income tax payable for the year is calculated as follows:		
	<u>30/09/2025</u>	<u>30/09/2024</u>
Total accounting profit before tax	8.926.893.071	1.057.664.257
Accumulated loss carried forward from previous years	(8.926.893.071)	(1.057.664.257)
Taxable income	-	-
Taxable income	-	-
Corporate income tax rate	20%	20%
Corporate income tax at the standard tax rate	-	-
Adjustment for corporate income tax exemption/reduction	-	-
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>

**VII. OTHER INFORMATION****1. Information on related parties**

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

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

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



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**CONSOLIDATED FINANCIAL STATEMENTS**

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**Notes to the consolidated financial statements (continued)**

*Transactions with key management personnel and individuals related to key management personnel.*

	<b>Year-to-date as of the end of this period</b>	
	<b>This year</b>	<b>Last year</b>
<b>Mr. Nguyen Quang Hai - Member of the Board of Directors</b>		
Loan payable		
Repayment of loan	200.000.000	
Interest payable	12.089.041	16.890.411
 <b>Mr. Hoang Ha Phuong - Chairman of the Board of Directors - Appointed on April 18, 2023</b>		
Loan payable	4.000.000.000	8.680.000.000
Repayment of loan	2.500.000.000	8.370.000.000
Interest payable	34.582.192	70.223.287
Paying interest on loans		149.490.411
Personal income tax receivable from loan interest		7.474.521
<b>Mr. Dao Vu Chinh – Member of the Board of Directors cum General Director</b>		
Advance payment		2.000.000.000
Reimbursement of advance		2.000.000.000
Loan payable		95.000.000
Loan repayment	250.000.000	95.000.000

Payables to key management personnel and individuals related to key management personnel are presented in Note V.17.

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.

**B. Transactions with other related parties**

Other related parties of the Company include:

<b>Related party</b>	<b>Relationship</b>
Nalico Construction Investment JSC	Mr. Hoang Ha Phuong - Chairman of the Board of Directors of DS3, concurrently Chairman of the Board of Directors of Nalico

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

	<b>This year</b>	<b>Last year</b>
<b>Nalico Construction Investment JSC</b>		
Proceeds from loan	350.000.000	1.000.000.000
Repayment of borrowings	3.000.000.000	3.300.000.000
Interest payments on borrowings	227.308.493	750.917.808
Paying interest on loans		1.446.942.465
Receivables from construction contract packages	30.430.510.352	20.622.450.577
Collection of payment for construction contract	6.558.540.418	48.993.181.037

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**Notes to the consolidated financial statements (continued)**

*packages* This year Last year

Payables to other related parties are presented in Note V.17

Receivables from other related parties are unsecured and will be settled in cash. No provision for doubtful debts has been made for receivables from other related parties.

**2. Other information**

The opening balance is taken from the balance as of December 31, 2024, in the financial statements for the accounting period from 01/01/2024 to 31/12/2024, which were audited by Nhan Tam Viet Auditing Company Limited. This balance is classified according to Circular No. 200/2014/TT-BTC issued on 22/12/2014 by the Ministry of Finance, ensuring the comparability of the Report.

**3. Information on going concern**

These financial statements have been prepared on a going concern basis.

**4. Significant events**

Apart from the information presented above, there were no significant events during the period that require disclosure in the financial statements.

**Prepared by****Chief Accountant**

Prepared on October 29, 2025

**General Director****Tran Thi Khanh Ly****Luu Thi Ly****Dao Vu Chinh**



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**Notes to the consolidated financial statements** (continued)**Appendix 01: Details of bad debts and provision for doubtful debts**

	<b>Overdue period</b>	<b>Ending balance</b>	
		<b>Cost</b>	<b>Provision</b>
<b><i>Short-term trade receivables</i></b>		<b>28.560.078.041</b>	<b>(28.560.078.041)</b>
AST Tourism Joint Stock Company	Debts Unlikely to Be Collected	25.413.305.138	(25.413.305.138)
75 Bridge Construction JSC	Debts Overdue for More Than 3 Years	1.386.238.000	(1.386.238.000)
Quan Minh Co., Ltd	Debts Overdue for More Than 3 Years	1.448.883.903	(1.448.883.903)
Quang Yen Town Construction Investment Project Management Unit	Debts Overdue for More Than 3 Years	214.652.000	(214.652.000)
Van Don District Department of Economic and Infrastructure Affairs	Debts Overdue for More Than 3 Years	67.971.000	(67.971.000)
Ha Long City Urban Management Department	Debts Overdue for More Than 3 Years	29.028.000	(29.028.000)

