

DS3 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.: 01 /CBTT

Quang Ninh, date 26 month 1, 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 IV, 2024 with the Hanoi Stock Exchange is as follows:

1. Organization name:

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

2. Content of information announcement:

- Financial Statement Quarter IV, 2024

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 2023):

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 2023):

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: 26/01/2025 at the link: <https://ds3.vn/quan-he-co-dong/>

3. Report on transactions worth 35% or more of total assets in 2024.

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 IV, 2024;
- Explanation document.

INFORMATION ANNOUNCEMENT

AUTHORIZED PERSON



Hoàng Thanh Tùng

DS3 JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2024

Quang Ninh, January 2025



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DS3 JOINT STOCK COMPANY

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

BALANCE SHEET

As at 31 December, 2024

Unit: VND

	ITEMS	Code	Note	End of Period	Start of Period
	ASSETS				
A -	CURRENT ASSETS	100		53.383.154.783	48.212.246.296
I.	Cash and cash equivalents	110		5.650.243.915	6.274.469.705
1.	Cash	111		5.650.243.915	6.274.469.705
2.	Cash equivalents	112		-	-
II.	Short-term financial investment	120		-	-
1.	Trading securities	121		-	-
2.	Provision for devaluation of trading securities	122		-	-
3.	Investments held to maturity dates	123		-	-
III.	Short-term accounts receivable	130		38.967.381.921	37.882.903.329
1.	Receivable from customers	131		37.397.361.394	64.587.424.583
2.	Short-term prepayments to suppliers	132		7.102.008.320	471.801.078
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		22.338.724.149	694.389.610
7.	Provision for short-term bad debts	137		(27.870.711.942)	(27.870.711.942)
8.	Deficient assets to be treated	139		-	-
IV.	Inventories	140		5.232.353.361	2.789.411.857
1.	Inventories	141		8.904.870.516	9.227.179.345
2.	Provisions for devaluation of inventories	149		(3.672.517.155)	(6.437.767.488)
V.	Other current assets	150		3.533.175.586	1.265.461.405
1.	Short-term prepaid expenses	151		-	-
2.	VAT deductible	152		3.485.558.913	1.210.370.211
3.	Taxes and accounts receivable from the State	153		47.616.673	55.091.194
4.	Transaction of repurchasing the Government's bonds	154		-	-
5.	Other current assets	155		-	-
B -	LONG-TERM ASSETS (200=210+220+240+250+260)	200		104.193.966.461	88.148.578.778
I.	Long-term accounts receivable	210		35.000.000.000	61.263.333.322
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		35.000.000.000	61.263.333.322
7.	Provision for long-term bad debts	219		-	-
II.	Fixed assets	220		67.521.080.761	2.089.277.559
1.	Tangible assets	221		67.521.080.761	2.089.277.559
	<i>Historical costs</i>	222		82.486.634.657	15.222.691.967
	<i>Accumulated depreciation</i>	223		(14.965.553.896)	(13.133.414.408)
2.	Financial leasehold assets	224		-	-
	<i>Historical costs</i>	225		-	-
	<i>Accumulated depreciation</i>	226		-	-
3.	Intangible assets	227		-	-
	<i>Historical costs</i>	228		-	-
	<i>Accumulated depreciation</i>	229		-	-
III.	Investment property	230		-	-
	<i>Historical costs</i>	231		-	-
	<i>Accumulated depreciation</i>	232		-	-
IV.	Long-term assets in progress	240		-	23.070.936.689
1.	Long-term operating expenses in progress	241		-	-
2.	Construction in progress	242		-	23.070.936.689
V.	Long-term financial investment	250		980.000.000	980.000.000
1.	Investment in subsidiaries	251		-	-
2.	Investment in associates and joint ventures	252		-	-

	ITEMS	Code	Note	End of Period	Start of Period
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		-	-
VI.	Other long-term assets	260		692.885.700	745.031.208
1.	Long-term prepaid expenses	261		692.885.700	745.031.208
2.	Deferred income tax assets	262		-	-
3.	Long-term equipment, materials, spare parts	263		-	-
4.	Other long-term assets	268		-	-
	TOTAL ASSETS	270		157.577.121.244	136.360.825.074
C -	LIABILITIES	300		65.082.334.088	53.654.623.631
I.	Current liabilities	310		22.848.586.765	41.654.623.631
1.	Short-term payable to suppliers	311		10.642.690.022	17.307.566.160
2.	Short-term advances from customers	312		2.950.538.500	4.772.960.000
3.	Taxes and other obligations to the State Budget	313		-	-
4.	Payable to employees	314		2.208.107.183	1.916.669.436
5.	Short-term accrued expenses	315		691.168.172	1.170.436.985
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		667.651.183	5.689.349.889
10.	Short-term financial leasehold loans and debts	320		5.385.965.544	10.470.000.000
11.	Provision for current liabilities	321		-	-
12.	Bonus and welfare funds	322		302.466.161	327.641.161
13.	Price stabilization fund	323		-	-
14.	Transaction of repurchasing the Government's bonds	324		-	-
II.	Long-term liabilities	330		42.233.747.323	12.000.000.000
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		42.233.747.323	12.000.000.000
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		-	-
D -	OWNER'S EQUITY	400		92.494.787.156	82.706.201.443
I.	Owner's equity	410		92.494.787.156	82.706.201.443
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		(16.358.129.910)	(26.146.715.623)
-	<i>Retained profit after tax accumulated by the end of the previous period</i>	421a		(26.146.715.623)	(28.975.446.015)
-	<i>Retained profit after tax of the current period</i>	421b		9.788.585.713	2.828.730.392
12.	Capital sources for construction	422		-	-
13.	Benefits of non-controlling shareholders	429		-	-
II.	Other sources and funds	430		-	-
1.	Funding sources	431		-	-

	ITEMS	Code	Note	End of Period	Start of Period
2.	Fund to form fixed assets	432		-	-
	TOTAL CAPITAL SOURCES	440		157.577.121.244	136.360.825.074

Quang Ninh, January 25, 2025

Prepared by

Tran Thi Khanh Ly

Chief Accountant

Luu Thi Ly

General director



Dao Vu Chinh

STATEMENT OF INCOME
Quarter 4, 2024

Unit: VND

ITEMS	Code	Note	Quarter 4			Accumulated Year-to-date	
			Current Year	Previous Year	Current Year	Previous Year	
1. Revenue from sale of goods and rendering services	01	VL01	30.096.816.315	30.475.969.684	51.242.863.961	31.956.928.203	
2. Deductions	02		-	-	-	2.313.166.364	
3. Net sales (10 = 01 - 02)	10		30.096.816.315	30.475.969.684	51.242.863.961	29.643.761.839	
4. Costs of goods sold and services rendered	11	VL01	19.236.156.884	22.207.210.818	36.043.618.374	29.708.498.341	
5. Gross profit	20		10.860.659.431	8.268.758.866	15.199.245.587	(64.736.502)	
6. Financial income	21	VL02	1.570.562	6.180.222.519	2.968.686	6.180.935.508	
7. Financial expenses	22	VL03	840.105.604	(1.468.196.427)	1.678.137.110	8.281.428	
-In which: Loan interest expenses	23		840.105.604	-	-	-	
9. Selling expenses	25		-	-	-	-	
10. General administration expenses	26	VL04	1.234.118.121	1.476.028.510	3.867.900.962	4.080.733.742	
11. Net operating profit(30=20+(21-22)+24-(25+26)}	30		8.788.006.268	14.441.149.302	9.656.176.201	2.027.183.836	
12. Other income	31		220.000	-	193.946.212	1.217.020.000	
13. Other expense	32	VL05	57.304.812	7.250.688	61.536.700	415.473.444	
14. Other profit(40=31-32)	40		(57.084.812)	(7.250.688)	132.409.512	801.546.556	
15. Profit before tax(50=30+40)	50		8.730.921.456	14.433.898.614	9.788.585.713	2.828.730.392	
16. Current corporate income tax expense	51	VL06	-	-	-	-	
18. Profit after corporate income tax (60=50-51-52)	60		8.730.921.456	14.433.898.614	9.788.585.713	2.828.730.392	
19. Basic earnings per share(*)	70						
20. Diluted earnings per share(*)	71						

Quang Ninh, January 25, 2025



Chief Accountant

Prepared by

Tran Thi Khanh Ly

Luu Thi Ly

DS3 JOINT STOCK COMPANY

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

STATEMENT OF CASH FLOWS

(Direct method)

Quarter 4, 2024

Unit: VND

ITEMS	Code	Note	Accumulated from 01/01/2024 to 31/12/2024	Accumulated from 01/01/2023 to 31/12/2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Proceeds from goods sold, services rendered and other revenues	01		80.621.318.845	6.267.172.000
2. Expenditures paid to suppliers	02		(57.259.211.256)	(15.936.144.503)
3. Expenditures paid to employees	03		(4.105.550.968)	(3.170.587.604)
4. Interest paid	04		(2.157.405.923)	-
5. Corporate income tax paid	05		-	-
6. Other cash inflows from operating activities	06		6.778.415.537	1.799.415.456
7. Other cash outflows on operating activities	07		(8.214.820.099)	(7.650.802.259)
Net cash flows from operating activities	20		15.662.746.136	(18.690.946.910)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(47.656.673.566)	(9.268.634.234)
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		-	(7.350.000.000)
6. Cash recovered from equity investment in other entities	26		6.180.000.000	18.520.000.000
7. Interest earned, dividends and profits received	27		1.912.519	935.508
Net cash flows from investing activities	30		(41.474.761.047)	1.902.301.274
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Money to pay capital contributions to owners, buy back shares issued by the enterprise	32		-	-
3. Short-term and long-term loans received	33		53.798.754.665	28.310.000.000
4. Loan principal repayment	34		(28.610.965.544)	(6.890.000.000)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financing activities	40		25.187.789.121	21.420.000.000
Net increase/(decrease) in cash for the year (50 = 20+30+40)	50		(624.225.790)	4.631.354.364
Cash and cash equivalents at the beginning of the year	60		6.274.469.705	1.643.115.341
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70		5.650.243.915	6.274.469.705

Prepared by



Tran Thi Khanh Ly

Chief Accountant



Luu Thi Ly

General director




 Dao Vu Chinh

DS3 JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from January 01, 2024 to December 31, 2024

Notes to the consolidated financial statements (continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from January 01, 2024 to December 31, 2024

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 36 employees (34 employees at the beginning of the year).

6. Corporate structure:

Affiliated units:

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

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from January 01, 2024 to December 31, 2024

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, Hong Ha Ward, Ha Long City, Quang Ninh Province
CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from January 01, 2024 to December 31, 2024

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:

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

DS3 JOINT STOCK COMPANY

Address: Group 2, Zone 2, Hong Ha Ward, Ha Long City, Quang Ninh Province
CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from January 01, 2024 to December 31, 2024

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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Address: Group 2, Zone 2, Hong Ha Ward, Ha Long City, Quang Ninh Province
CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from January 01, 2024 to December 31, 2024

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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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>31/12/2024</u>	<u>01/01/2024</u>
Cash on hand	40,270,250	1,767,079,690
Bank deposits (demand)	5,609,973,665	4,507,390,015
Total	<u>5,650,243,915</u>	<u>6,274,469,705</u>

2. Short-term trade receivables

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Notes to the consolidated financial statements (continued)

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Receivables from related parties			28,370,730,458	
Nalico Construction Investment Joint Stock Company	0		28,370,730,458	
Receivables from other customers		(25,413,305,138)	36,216,694,125	(25,413,305,138)
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	3,033,426,203		3,790,469,274	
Van Don Infrastructure Investment and Development Co., Ltd.	1,489,970,000		1,489,970,000	
TRUNG CHINH TRADING AND CONSTRUCTION CO., LTD	2,429,419,000			
75 BRIDGE CONSTRUCTION JOINT STOCK COMPANY	1,386,238,000	(1,008,522,900)	1,440,747,000	(1,008,522,900)
QUAN MINH CO., LTD	1,448,883,903	(1,448,883,903)	1,448,883,903	(1,448,883,903)
Other customers	2,196,119,150	-	2,633,318,810	-
Total	37,397,361,394	(27,870,711,941)	64,587,424,583	(27,870,711,941)

3. Short-term prepayments to suppliers

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Prepayments to related parties				
FIVE-STAR VIET NAM CONSTRUCTION JSC	6,000,000,000			
MP ARCHITECTURE CO., LTD	0		165,969,078	
Duong An Phu Two-Member Limited Company	998,108,320			
Other customers	103,900,000		305,832,000	
Total	7,102,008,320		471,801,087	

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

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Other receivables from organizations and individuals	22,338,724,149		694,389,610	
Advances	70,098,919		23,400,000	
Deposits, collaterals	1,798,800,516		517,300,000	
Mr. Do Quang Khue				
Ms. Nguyen Thi Viet Loan - deposits, collaterals (*)	20,083,333,322			
Other short-term receivables	386,491,392		153,689,610	

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	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Total	22,338,724,149		694,389,610	-

b) Long-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Other receivables from organizations and individuals	35,000,000,000		61,263,333,322	
Ms. Nguyen Thi Viet Loan - hotel lease contract liquidation (*)	14,000,000,000		34,083,333,322	-
Song Hong Construction Investment Trading Joint Stock Company (**)	21,000,000,000		21,000,000,000	
Mr. Do Quang Khue (***)	-		6,180,000,000	
Total	35,000,000,000		61,263,333,322	-

(*) 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:
Installment 1: payment of 8,083,333,322 VND no later than December 31, 2024
Installment 2: payment of 12,000,000 VND no later than December 31, 2025
Installment 3: payment of 14,000,000 VND no later than December 31, 2026

(**) 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

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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 7,133m³ 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.

(***) Receivables from the transfer of capital contribution in Duong An Phu One Member Limited Liability Company.

5. Provision for doubtful debts

Details are shown in Appendix 01 (page 29)

Changes in the provision for doubtful debts are as follows:

a, Provision for short-term doubtful debts

	<u>31/12/2024</u>	<u>01/01/2024</u>
Beginning balance		-
Provision made during the year	(27,870,711,942)	(27,870,711,942)
Ending balance	<u>(27,870,711,942)</u>	<u>(27,870,711,942)</u>

6. Inventories

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
Raw materials, supplies	77,872,146	(77,872,146)	77,872,146	(77,872,146)
Work in progress	8,826,998,370	(3,594,645,009)	9,149,307,199	(6,359,895,342)
Total	<u>8,904,870,516</u>	<u>(3,672,517,155)</u>	<u>9,227,179,345</u>	<u>(6,437,767,484)</u>

7. Increase and decrease in tangible fixed assets

	<u>Buildings, structures</u>		<u>Machinery and equipment</u>	<u>Transportation vehicles, transmission equipment</u>	<u>Total</u>
Cost					
Beginning balance	3,891,732,521	787,083,065	10,543,876,381	15,222,691,967	
Purchases during the year	67,263,942,690	-	-	67,263,942,690	
Disposals, liquidations	-	-	-	-	
Ending balance	<u>71,155,675,211</u>	<u>787,083,065</u>	<u>10,543,876,381</u>	<u>82,486,634,657</u>	
Accumulated depreciation					
Beginning balance	3,573,950,243	787,083,065	8,772,381,100	13,133,414,409	
Depreciation for the year	1,191,728,126	-	640,411,363	1,832,139,489	
Disposals, liquidations	-	-	-	-	
Ending balance	<u>4,765,678,370</u>	<u>787,083,065</u>	<u>9,412,792,463</u>	<u>14,965,553,896</u>	
Net book value					

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	Buildings, structures	Machinery and equipment	Transportation vehicles, transmission equipment	Total
Beginning balance	317,782,278	-	1,771,495,281	2,089,277,559
Ending balance	66,389,996,841	-	1,131,083,918	67,521,080,761

8. Construction in progress

	01/01/2024	Cost incurred during the year	Transferred to fixed assets	Transferred to expenses	31/12/2024
Commercial Building and Hotel in Hong Ha Ward	23,070,936,689	44,193,006,001	67,263,942,690	-	0
Total	23,070,936,689	44,193,006,001	67,263,942,690	-	0

9. Long-term financial investments

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
<i>Other long-term investments</i>	980,000,000	-	980,000,000	-
Duong An Phu Two-Member Limited Company (1)	980,000,000	-	980,000,000	-
Total	980,000,000	-	980,000,000	-

⁽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.

10. Long-term prepaid expenses

	31/12/2024	01/01/2024
Tools, supplies		
Repair costs		
Other long-term prepaid expenses	692,885,700	745,031,208
Total	692,885,700	745,031,208

11. Short-term trade payables

	31/12/2024	01/01/2024
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	2,527,032,727	2,527,032,727
Five - Star Viet Nam Construction Joint Stock Company		3,783,370,487
Minh Ky Production and Service Co., Ltd		3,081,267,000
Dai Liem Construction Joint Stock Company	129,311,759	960,787,721
Phu Minh Investment Construction and Trading Co., Ltd	3,293,621,541	3,509,835,943
Quang Ninh Waterway Management Joint Stock	527,585,000	527,585,000

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	<u>31/12/2024</u>	<u>01/01/2024</u>
Company		
Other suppliers	1,921,956,661	442,816,982
Total	<u>10,642,690,022</u>	<u>17,307,566,160</u>

12. Short-term advances from customers

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	<u>Value</u>	<u>Able to repay</u>	<u>Value</u>	<u>Able to repay</u>
<i>Advances from other customers</i>	2,950,538,500	2,950,538,500	4,772,960,000	4,772,960,000
Thai Yen Investment and Construction Joint Stock Company	2,300,000,000	2,300,000,000	2,300,000,000	2,300,000,000
Trung Chinh Trading and Construction Co., Ltd			1,928,914,000	1,928,914,000
Tien Yen District Construction Investment Project Management Board	650,538,500	650,538,500		
Others			544,046,000	544,046,000
Total	<u>2,950,538,500</u>	<u>2,950,538,500</u>	<u>4,772,960,000</u>	<u>4,772,960,000</u>

13. Taxes and other payables to the State Budget

	<u>31/12/2024</u>	<u>01/01/2024</u>
	<u>Receivable</u>	<u>Receivable</u>
VAT on domestic sales		
Corporate income tax	14,783,707	14,783,707
Personal income tax	32,832,966	40,307,487
Other taxes		
Total	<u>47,616,673</u>	<u>55,091,194</u>

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.

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.

14. Short-term accrued expenses

	<u>31/12/2024</u>	<u>01/01/2024</u>
<i>Payables to related parties</i>	691,168,172	1,170,436,985
Mr. Nguyen Quang Hai - Accrued interest payable	94,413,698	92,531,506
Mr. Hoang Ha Phuong - Accrued interest payable	53,786,301	125,415,069

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	<u>31/12/2024</u>	<u>01/01/2024</u>
Nalico Construction Investment Joint Stock Company - Accrued interest payable	478,852,602	952,490,410

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

	<u>31/12/2024</u>	<u>01/01/2024</u>
An Phu Two-Member Limited Company (*)	0	5,000,000,000
Song Hong Construction Investment Trading JSC		215,000,000
Other short-term payables	667,651,183	474,349,889
Total	<u>667,651,183</u>	<u>5,689,349,889</u>

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

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Value	Able to repay	Value	Able to repay
Short-term loans and finance lease liabilities payable to related parties	700,000,000	700,000,000	2,420,000,000	2,420,000,000
Mr. Nguyen Quang Hai (1)	450,000,000	450,000,000	450,000,000	450,000,000
Mr. Hoang Ha Phuong (2)			1,970,000,000	1,970,000,000
Mr. Dao Vu Chinh	250,000,000	250,000,000		
Short-term loans and finance lease liabilities payable to other organizations and individuals	4,685,965,544	4,685,965,544	8,050,000,000	8,050,000,000
Nalico Construction Investment Joint Stock Company (3)			8,050,000,000	8,050,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch	4,685,965,544	4,685,965,544		
Long-term loans due within one year (see Note V.16b)	-	-	-	-
Total	<u>5,385,965,544</u>	<u>5,385,965,544</u>	<u>10,470,000,000</u>	<u>10,470,000,000</u>

(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 09 months, interest rate of 5%/year.

(3) Loan from Nalico Construction Investment Joint Stock Company includes 4,750,000,000 VND with an interest rate of 5%, a term of 09 months according to loan contract No. 01/HDVV/NLC-DS3 dated December 28, 2022, and loan contract No. 02/HDVV/NLC-DS3 dated February 14, 2023, appendix No. 01/PLHDVV/NLC-DS3 dated April 6, 2023, loan contract No. 04/HDVV/NLC-DS3 dated October 31, 2023, and appendix No. 02/PLHDVV/NLC-DS3 dated December 31, 2023.

Details of loan transactions are as follows:

	<u>Loan received during the year</u>		<u>Transferred from long-term loans</u>	<u>Loan repaid during the year</u>	
	<u>01/01/2024</u>	<u>31/12/2024</u>		<u>01/01/2024</u>	<u>31/12/2024</u>
Short-term loans from related individuals	2,420,000,000	9,025,000,000	-	10,745,000,000	700,000,000

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	01/01/2024	Loan received during the year	Transferred from long- term loans	Loan repaid during the year	31/12/2024
Short-term bank loans	-				-
Short-term loans from other organizations	8,050,000,000	0	4,685,965,544	8,050,000,000	4,685,965,544
Long-term loans due within one year					
Total	10,470,000,000	9,025,000,000	4,685,965,544	18,795,000,000	5,385,965,544

b) Long-term loans

	01/01/2024		31/12/2024	
	Value	Able to repay	Value	Able to repay
Long-term loan from Vietinbank - Thanh An Branch	-	-	34,363,747,323	34,363,747,323
<i>Long-term loans from other organizations</i>				
<i>Nalico Construction Investment JSC (4)</i>	<i>12,000,000,000</i>	<i>12,000,000,000</i>	<i>7,870,000,000</i>	<i>7,870,000,000</i>
Total	12,000,000,000	12,000,000,000	42,233,747,323	42,233,747,323

(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:

	01/01/2024	Loan received during the year	Loan repaid during the year	Transferred to short-term loans	31/12/2024
Vietinbank - Thanh An Branch (Hanoi)		39,049,712,867		4,685,965,544	34,363,747,323
NALICO CONSTRUCTION INVESTMENT JSC	12,000,000,000	1,000,000,000	5,130,000,000		7,870,000,000
Total	12,000,000,000	40,049,712,867	5,130,000,000	4,685,965,544	42,233,747,323

17. Bonus and welfare fund

	31/12/2024	01/01/2024
Beginning balance	327,641,161	366,541,161
Increase from profit appropriation		

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	<u>31/12/2024</u>	<u>01/01/2024</u>
Fund utilization	(25,175,000)	(38,900,000)
Ending balance	<u>302,466,161</u>	<u>327,641,161</u>

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

	<u>Contributed capital</u>	<u>Development investment fund</u>	<u>Undistributed earnings after tax</u>	<u>Total</u>
Balance at the beginning of the previous year	106,697,300,000	2,155,617,066	(28,975,446,015)	79,877,471,051
Profit of the head office in the previous year		-	2,828,730,392	2,828,730,392
Appropriation to the bonus and welfare fund				
Profit transferred from subsidiary in the previous year	-	-		
Appropriation to the bonus and welfare fund	-	-		
Balance at the end of the previous year	<u>106,697,300,000</u>	<u>2,155,617,066</u>	<u>(26,146,715,623)</u>	<u>82,706,201,443</u>
Balance at the beginning of this year	106,697,300,000	2,155,617,066	(26,146,715,623)	82,706,201,443
Profit of the head office in the current year		-	9,788,585,713	9,788,585,713
Balance at the end of this year	<u>106,697,300,000</u>	<u>2,155,617,066</u>	<u>(16,358,129,910)</u>	<u>92,494,787,156</u>

b) Shares

	<u>31/12/2024</u>	<u>01/01/2024</u>
Number of shares registered for issuance	10,669,730	10,669,730
Number of shares issued/sold to the public	10,669,730	10,669,730
- Common stock	10,669,730	10,669,730
- Preferred stock		
Number of treasury shares	-	-
- 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 December 31, 2024:

Shareholder	<u>31/12/2024</u>		<u>01/01/2024</u>	
	<u>Contributed capital (VND)</u>	<u>Percentage (%)</u>	<u>Contributed capital (VND)</u>	<u>Percentage (%)</u>
Mr. Pham Van Pha	0	0%	15,000,000,000	14.06%
Mr. Nguyen Quang Hai	5,500,000,000	5.15%	5,500,000,000	5.15%
Ms. Ta Thi Thanh Huong	9,520,000,000	8.92%	0	0%
Mr. Hoang Ha Phuong	24,407,000,000	22.87%	24,407,000,000	22.87%

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Mr. Nguyen Van Dung	200,000,000	0.19%	600,000,000	0.56%
Ms. Nguyen T Minh Ngoc	5,443,000,000	5.1%	2,501,000,000	2.34%
Ms. Hoang Thi Thu Hao	2,219,000,000	2.08%	2,780,000,000	2.61%
Ms. Luu Thi Ly	1,138,000,000	1.07%	1,500,000,000	1.41%
Other shareholders	58,270,300,000	54.61%	54,409,300,000	50.99%
Total	106,697,300,000	100.00%	106,697,300,000	100.00%

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	51,242,863,961	31,956,928,2023
Revenue deductions		<u>(2,313,166,364)</u>
Total	<u>51,242,863,961</u>	<u>29,643,761,839</u>

Cost of goods sold

	<u>Current Year</u>	<u>Previous Year</u>
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Cost of goods sold and services provided	36,043,618,374	29,708,498,341
Cost of other activities	-	-
Total	<u>36,043,618,374</u>	<u>29,708,498,341</u>

2. Financial income

	<u>Current Year</u>	<u>Previous Year</u>
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Interest income	2,968,686	6,180,935,508
Income from financial investments	-	-
Total	<u>2,968,686</u>	<u>6,180,935,508</u>

3. Financial expenses

	<u>Current Year</u>	<u>Previous Year</u>
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Interest expense	1,678,137,110	8,281,428
Total	<u>1,678,137,110</u>	<u>8,281,428</u>

4. General and administrative expenses

	<u>Current Year</u>	<u>Previous Year</u>
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General and administrative expenses	3,867,900,962	4,080,733,742
Total	<u>3,867,900,962</u>	<u>4,080,733,742</u>

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5. Other income

	<u>Current Year</u>	<u>Previous Year</u>
	193,946,212	1,217,020,000
	<u>193,946,212</u>	<u>1,217,020,000</u>

6. Other expenses

	<u>Current Year</u>	<u>Previous Year</u>
Other expenses	61,536,700	415,473,444
Total	<u>61,536,700</u>	<u>415,473,444</u>

7. Current corporate income tax expense

Current corporate income tax payable for the year is calculated as follows:

	<u>31/12/2024</u>	<u>31/12/2023</u>
Total accounting profit before tax	9,788,585,713	2,828,730,392
Accumulated loss carried forward from previous years	(9,788,585,713)	2,828,730,392)
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	-	-
Current corporate income tax expense	<u>-</u>	<u>-</u>

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.

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

	<u>31/12/2024</u>	<u>01/01/2024</u>
Mr. Nguyen Quang Hai - Chairman of the Board of Directors - Relieved on April 18, 2023		
Loan payable	450,000,000	450,000,000
Repayment of loan		
Interest payable	94,413,698	71,582,054
Mr. Hoang Ha Phuong - Chairman of the Board of Directors - Appointed on April 18, 2023		
Loan payable		1,970,000,000

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the consolidated financial statements (continued)

	<u>31/12/2024</u>	<u>01/01/2024</u>
<i>Repayment of loan</i>	-	
<i>Interest payable</i>	53,786,301	125,415,069

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

B. Transactions with other related parties

Other related parties of the Company include:

<u>Related party</u>	<u>Relationship</u>
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:

	<u>31/12/2024</u>	<u>01/01/2024</u>
Nalico Construction Investment JSC		
<i>Proceeds from loan</i>	7,870,000,000	20,050,000,000

Payables to other related parties are presented in Note V.16.

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, 2023, in the financial statements for the accounting period from 01/01/2023 to 31/12/2023, 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 on January 25, 2025

Prepared by

Chief Accountant

General Director





Tran Thi Khanh Ly

Luu Thi Ly

Đào Vũ Chính

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

	Overdue period	Ending balance	
		Cost	Provision
<i>Short-term trade receivables</i>		28,302,936,041	(27,870,711,942)
AST Tourism Joint Stock Company	Overdue over 3 years	25,413,305,138	(25,413,305,138)
75 Bridge Construction JSC	Overdue from 2-3 years	1,440,747,000	(1,008,522,901)
Quang Minh Co., Ltd	Overdue over 3 years	1,448,883,903	(1,448,883,903)

