

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

No.: 68/CBTT

*Quang Ninh, April 29 2026***REGULAR INFORMATION ANNOUNCEMENT ON FINANCIAL STATEMENT**

To: Hanoi Stock Exchange

Implementing the regulations in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, DS3 Joint Stock Company carries out the information announcement of Financial Statement (FS) for the Quarter 1, 2026 with the Hanoi Stock Exchange is as follows:

1. Organization name:

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

2. Content of information announcement:

- Financial Statement Quarter 1, 2026

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

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

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

- Cases requiring an explanation of the cause:

+ The auditing organization gives an opinion that is not a full acceptance opinion on the financial statements (for audited financial statements in 2026):

- ☐ Yes ☐ No

Explanation document in case of accumulation includes:

- ☐ Yes ☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa (for audited financial statements in 2026):

☐ Yes ☐ No

Explanation document in case of accumulation includes:

☐ Yes ☐ No

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

☒ Yes ☐ No

Explanation document in case of accumulation includes:

☒ Yes ☐ No

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

☒ Yes ☐ No

Explanation document in case of accumulation includes:

☒ Yes ☐ No

This information was announced on the company's website on: 29/04/2026 at the link: <https://ds3.vn/quan-he-co-dong/>

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

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

- Transaction content:

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

- Transaction completion date:

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

Attach document:

- Financial Statement Quarter 1, 2026;
- 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 1/2026

Quang Ninh, April 2026

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DS3 JOINT STOCK COMPANY

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

STATEMENT OF FINANCIAL POSITION

As at 31 March, 2026

Unit: VND

ASSETS	Code	Note	End of Period	Start of Period
A - CURRENT ASSETS	100		66.128.831.665	65.504.034.598
I. Cash and cash equivalents	110		3.606.855.497	7.057.040.125
1. Cash	111		3.606.855.497	7.057.040.125
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Allowance for diminution in value of trading securities (*)	122		-	-
3. Held-to-maturity investments (short-term)	123		-	-
4. Allowance for held-to-maturity investments (short-term) (*)	124		-	-
5. Other short-term investments	125		-	-
6. Allowance for impairment of other short-term investments (*)	126		-	-
III. Short-term receivables	130		51.195.015.135	53.231.423.275
1. Short-term trade receivables	131		54.532.102.556	61.683.355.703
2. Short-term advances to suppliers	132		3.679.834.300	811.944.000
3. Short-term internal receivables	133		-	-
4. Receivables under construction contracts	134		-	-
5. Other short-term receivables	135		19.942.266.320	17.909.963.613
6. Allowance for doubtful short-term receivables (*)	136		(26.959.188.041)	(27.173.840.041)
7. Shortages awaiting resolution	137		-	-
IV. Inventories	140		10.186.956.057	4.048.196.473
1. Inventories	141		10.440.444.151	4.301.684.567
2. Allowance for inventory obsolescence (*)	142		(253.488.094)	(253.488.094)
V. Short-term biological assets	150		-	-
1. Livestock for one-time harvest (short-term)	151		-	-
2. Seasonal crops or plants for one-time harvest (short-term)	152		-	-
3. Allowance for impairment of short-term biological assets (*)	153		-	-
			-	-
VI. Other current assets	160		1.140.004.976	1.167.374.725
1. Short-term prepaid expenses	161		28.620.630	34.967.641
2. Deductible VAT	162		1.066.140.842	1.084.790.411
3. Taxes and other receivables from the State	163		45.243.504	47.616.673
4. Government bond repurchase transactions	164		-	-
5. Other current assets	165		-	-
B - NON-CURRENT ASSETS	200		91.654.282.713	92.688.834.985
I. Long-term receivables	210		31.514.765.150	31.514.765.150
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Investment in subsidiaries/affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Other long-term receivables	215		31.514.765.150	31.514.765.150
6. Allowance for doubtful long-term receivables (*)	216		-	-
II. Fixed assets	220		1.419.840.119	842.966.213
1. Tangible fixed assets	221		1.419.840.119	842.966.213

ASSETS	Code	Note	End of Period	Start of Period
Cost	222		16.017.228.331	15.331.691.967
Accumulated depreciation (*)	223		(14.597.388.212)	(14.488.725.754)
2. Finance lease assets	224		-	-
Cost	225		-	-
Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		-	-
Cost	228		-	-
Accumulated amortization (*)	229		-	-
III. Long-term biological assets	230		-	-
1. Livestock for recurring products	231		-	-
a) Immature livestock	232		-	-
b) Mature livestock	233		-	-
Cost	234		-	-
Accumulated depreciation (*)	235		-	-
2. Livestock for one-time harvest (long-term)	236		-	-
3. Seasonal crops or plants for one-time harvest (long-term)	237		-	-
4. Allowance for impairment of long-term biological assets (*)	238		-	-
IV. Investment property	240		52.311.214.721	53.066.331.386
Cost	241		56.841.914.721	56.841.914.721
Accumulated depreciation (*)	242		(4.530.700.000)	(3.775.583.335)
V. Long-term work in progress	250		-	-
1. Long-term production and business costs in progress	251		-	-
2. Construction in progress	252		-	-
VI. Long-term financial investments	260		-	-
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262		-	-
3. Other equity investments	263		980.000.000	980.000.000
4. Allowance for impairment of long-term investments (*)	264		(980.000.000)	(980.000.000)
5. Held-to-maturity investments (long-term)	265		-	-
6. Allowance for held-to-maturity investments (long-term) (*)	266		-	-
			-	-
VII. Other non-current assets	270		6.408.462.723	7.264.772.236
1. Long-term prepaid expenses	271		6.408.462.723	7.264.772.236
2. Deferred income tax assets	272		-	-
3. Long-term spare parts, tools and equipment	273		-	-
4. Other non-current assets	274		-	-
TOTAL ASSETS (280 = 100 + 200)	280		157.783.114.378	158.192.869.583
C - LIABILITIES	300		58.573.527.787	57.976.848.752
I. Current liabilities	310		30.067.237.394	28.299.066.973
1. Short-term trade payables	311		7.830.567.507	11.419.300.531
2. Short-term advances from customers	312		13.073.864.056	7.381.655.044
3. Dividends and profit payable	313		-	-
4. Taxes and other payables to the State (short-term)	314		-	-
5. Payables to employees	315		3.178.977.074	1.503.046.155
6. Short-term accrued expenses	316		337.493.304	572.370.509
7. Short-term internal payables	317		-	-

ASSETS	Code	Note	End of Period	Start of Period
8. Payables under construction contracts (short-term)	318		-	-
9. Unearned revenue (short-term)	319		-	-
10. Other short-term payables	320		624.203.748	420.563.029
11. Short-term borrowings and finance lease liabilities	321		4.785.965.544	6.755.965.544
12. Short-term provisions	322		-	-
13. Bonus and welfare funds	323		236.166.161	246.166.161
14. Price stabilization fund	324		-	-
15. Government bond repurchase transactions	325		-	-
II. Non-current liabilities	330		28.506.290.393	29.677.781.779
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Taxes and other payables to the State (long-term)	333		-	-
4. Long-term accrued expenses	334		-	-
5. Internal payables on business capital	335		-	-
6. Long-term internal payables	336		-	-
7. Unearned revenue (long-term)	337		-	-
8. Other long-term payables	338		-	-
9. Long-term borrowings and finance lease liabilities	339		28.506.290.393	29.677.781.779
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liabilities	342		-	-
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-
D - EQUITY	400		99.209.586.591	100.216.020.831
1. Owners' contributed capital	411		106.697.300.000	106.697.300.000
Ordinary shares with voting rights	411a		106.697.300.000	106.697.300.000
Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Convertible bond options	413		-	-
4. Other equity	414		-	-
5. Treasury shares (*)	415		-	-
6. Revaluation surplus	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		2.155.617.066	2.155.617.066
9. Other funds belonging to equity	419		-	-
10. Retained earnings	420		(9.643.330.475)	(8.636.896.235)
Accumulated retained earnings brought forward	420a		(8.636.896.235)	(17.320.045.650)
Retained earnings for the current period	420b		(1.006.434.240)	8.683.149.415
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		157.783.114.378	158.192.869.583

Quang Ninh, April 29, 2026

Prepared by



Tran Thi Khanh Ly

Chief Accountant



Luu Thi Ly

Legal representative



Dao Vu Chinh

DS3 JOINT STOCK COMPANY

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

STATEMENT OF INCOME

For the period 01/01/2026 – 31/03/2026

Unit: VND

ITEMS	Code	Note	Quarter 1		Year-to-date cumulative amount to Q1	
			Year 2026	Year 2025	Year 2026	Year 2025
1. Revenue from sale of goods and rendering services	01	V1.01	2.888.004.800	8.479.292.313	2.888.004.800	8.479.292.313
2. Deductions from revenue	02		-	-	-	-
3. Net revenue from sales and service provision (10 = 01 – 02)	10		2.888.004.800	8.479.292.313	2.888.004.800	8.479.292.313
4. Costs of goods sold and services rendered	11	V1.01	2.367.492.509	6.001.067.512	2.367.492.509	6.001.067.512
5. Gross profit from sales and service provision (20 = 10 – 11)	20		520.512.291	2.478.224.801	520.512.291	2.478.224.801
6. Profit/Loss from sale and liquidation of investment property	21		-	-	-	-
7. Financial income	22	V1.02	3.445.189	1.293.003	3.445.189	1.293.003
8. Financial expense	23	V1.03	632.467.786	595.810.209	632.467.786	595.810.209
- Including: Interest expenses	24		632.467.786	595.810.209	632.467.786	595.810.209
9. Selling expenses	25		-	-	-	-
10. General and administrative expenses	26		891.535.645	1.248.617.223	891.535.645	1.248.617.223
11. Net profit from operating activities (30 = 20 + 21 + 22 – (23 + 25 + 26))	30	V1.04	(1.000.045.951)	635.090.372	(1.000.045.951)	635.090.372
12. Other income	31		-	100	-	100
13. Other expenses	32		6.388.289	-	6.388.289	-
14. Other profit (40 = 31 – 32)	40	0	(6.388.289)	100	(6.388.289)	100
15. Total accounting profit before tax (50 = 30 + 40)	50		(1.006.434.240)	635.090.472	(1.006.434.240)	635.090.472
16. Current corporate income tax expense	51		-	-	-	-
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax (60 = 50 – 51 – 52)	60	V1.07	(1.006.434.240)	635.090.472	(1.006.434.240)	635.090.472
19. Basic earnings per share (*)	70		-	-	-	-
20. Diluted earnings per share (*)	71		-	-	-	-

Prepared by

Tran Thi Khanh Ly

Tran Thi Khanh Ly

Chief Accountant

Luu Thi Ly

Luu Thi Ly



STATEMENT OF CASH FLOWS

(Under direct method)

For the period 01/01/2026 – 31/03/2026

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
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Revenues from sales and service provisions	01		15.953.005.943	12.373.816.467
2. Cash paid to suppliers of goods and services	02		(9.374.526.921)	(9.531.965.404)
3. Amounts paid to employees	03		(2.613.158.481)	(1.809.769.880)
4. Interest paid	04		(860.828.347)	(43.436.119)
5. Enterprise income tax paid	05		-	-
6. Other receipts from trading	06		829.558.713	2.166.403.888
7. Other expenditures on trading	07		(3.539.289.338)	(2.187.717.041)
Net cash flows from operating activities	20		394.761.569	967.331.911
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases and construction of fixed assets and other long-term assets	21		(706.900.000)	-
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		3.445.189	870.029
Net cash flows from investing activities	30		(703.454.811)	870.029
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33		-	1.700.000.000
4. Repayment of borrowings	34		(3.141.491.386)	(5.471.491.386)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		-	-
Net cash flows from financing activities	40		(3.141.491.386)	(3.771.491.386)
Net increase/(decrease) in cash for the year (50 = 20+30+40)	50		(3.450.184.628)	(2.803.289.446)
Cash and cash equivalents at the beginning of the year	60		7.057.040.125	5.650.243.915
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70		3.606.855.497	2.846.954.469

Prepared by

Chief Accountant

Quang Ninh, April 29, 2026

Legal Representative



Tran Thi Khanh Ly



Luu Thi Ly



Dao Vu Chinh

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, 2026 to March 31, 2026

Notes to the consolidated financial statements (continued)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****For the accounting period from January 01, 2026 to March, 2026****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 81 employees (68 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, 2026 to March 31, 2026

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. 99/2025/TT-BTC dated October 27, 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. 99/2025/TT-BTC dated October 27, 2025, 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.

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, 2026 to March 31, 2026

Notes to the consolidated financial statements (continued)

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

- 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, Ha Long Ward, Quang Ninh Province

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from January 01, 2026 to March 31, 2026

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.

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

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:

- The revenue can be measured reliably;
- It is probable that the economic benefits associated with the service transaction will flow to the Company;
- The stage of completion of the service at the reporting date can be measured reliably;
- Both the costs incurred and the costs to complete the service can be measured reliably.

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

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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 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.

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

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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 VII.1.

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

	<u>31/03/2026</u>	<u>01/01/2026</u>
Cash on hand	480.722.065	59.837.680
Bank deposits (demand)	3.126.133.432	6.997.202.445
Total	<u>3.606.855.497</u>	<u>7.057.040.125</u>

2. Short-term trade receivables

	<u>31/12/2025</u>		<u>01/01/2026</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
<i>Receivables from related parties</i>	21.440.235.830		21.440.235.830	
Nalico Construction Investment Joint Stock Company	21.440.235.830		21.440.235.830	
<i>Receivables from other customers</i>	33.091.866.726	(26.969.188.041)	40.243.119.873	(27.173.840.041)
AST Tourism Joint Stock Company	25.413.305.138	(25.413.305.138)	25.413.305.138	(25.413.305.138)
Vietnam Maritime and Inland Waterways Administration			3.844.426.000	
An Phu Duong Two-Member Limited Liability Company	3.058.000.000		3.058.000.000	
Ha Long Bay Management Board	1.967.132.412		1.967.132.412	
No. 2 Inland Waterway Management Joint Stock Company	127.496.123		1.463.295.000	
QUAN MINH CO., LTD	1.448.883.903	(1.448.883.903)	1.448.883.903	(1.448.883.903)
Other customers	1.077.049.150	(96.999.000)	3.048.077.420	(311.651.000)
Total	54.532.102.556	(26.959.188.041)	61.683.355.703	(27.173.840.041)

3. Short-term prepayments to suppliers

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
<i>Prepayments to related parties</i>				-
BAO BAP VIETNAM COMPANY LIMITED	2.157.780.900		0	-
Quang Ha Investment and Development Joint Stock Company	706.944.000		706.944.000	
Quang Vinh construction and engineering joint stock company	878.272.000			
Other customers	282.437.400		105.000.000	
Total	<u>3.679.834.300</u>		<u>811.944.000</u>	

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Notes to the consolidated financial statements (continued)**4. Other receivables****a) Short-term**

	31/12/2025		01/01/2026	
	Value	Provision	Value	Provision
<i>Other receivables from organizations and individuals</i>	19.942.266.320		17.909.963.613	-
Advances	1.937.582.080		141.909.158	-
Deposits, collaterals	863.852.919		623.326.963	-
Ms. Nguyen Thi Viet Loan - deposits, collaterals (*)	12.000.000.000		12.000.000.000	
Other receivables from Song Hong Construction Trading and Investment JSC	5.000.000.000		5.000.000.000	
Other Short-term Receivables	140.831.321		144.727.492	-
Total	19.942.266.320		17.909.963.613	

b) Long-term

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
<i>Other receivables from organizations and individuals</i>	31.514.765.150		31.514.765.150	
Ms. Nguyen Thi Viet Loan - hotel lease contract liquidation (*)	14.000.000.000		26.000.000.000	-
Song Hong Construction Investment Trading Joint Stock Company (**)	16.000.000.000		21.000.000.000	
Deposits, collaterals	1.514.765.150		1.514.765.150	
Total	31.514.765.150		31.514.765.150	-

(*) 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.

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Notes to the consolidated financial statements (continued)

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

(**) 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 7.133m³ 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 $2.000.000.000.000 \times 1.5\% = 30.000.000.000$ 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.

Pursuant to Resolution No. 27.12/NQ-HDQT dated December 27, 2025 on the liquidation of Investment Capital Contribution Contract No. 12/2021/HĐHTDT dated December 1, 2021 between DS3 Joint Stock Company and Song Hong Construction Trading Investment Joint Stock Company regarding capital contribution for the project of rebuilding Buildings D3-D4 at Giang Vo, Ba Dinh District, Hanoi, the liquidation value of the above-mentioned contract is VND 21,000,000,000.

According to the Liquidation Minutes dated 27 December 2025, Song Hong Construction Trading and Investment Joint Stock Company shall refund the contributed capital to DS3 Joint Stock Company in accordance with the following schedule:

Installment 1: payment of 5.000.000.000 VND no later than December 31, 2026

Installment 2: payment of 8.000.000 VND no later than December 31, 2027

Installment 3: payment of 8.000.000 VND no later than December 31, 2028

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

	This Year	Previous Year
Beginning balance	(27.173.840.04)	(28.248.427.041)
Provision made during the year	0	(311.651.000)
Provision reversed during the year	214.652.000	1.386.238.000
Ending balance	(26.959.188.041)	(27.173.840.041)

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Notes to the consolidated financial statements (continued)**6. Inventories**

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Raw materials, supplies	77.872.146	(77.872.146)	77.872.146	(77.872.146)
Work in progress	10.362.572.005	(175.615.948)	4.223.812.421	(175.615.948)
Total	10.440.444.151	(253.488.094)	4.301.684.567	(253.488.094)

7. Increase and decrease in tangible fixed assets

	Buildings. structures	Machinery and equipment	Transportation vehicles. transmission equipment	Total
Cost				
Beginning balance	3.891.732.521	787.083.065	10.652.876.381	15.331.691.967
Purchases during the year	-	-	685.536.364	685.536.364
Disposals, liquidations	-	-	-	-
Ending balance	3.891.732.521	787.083.065	11.338.412.745	16.017.228.331
Accumulated depreciation				
Beginning balance	3.878.569.780	787.083.065	9.823.072.909	14.488.725.754
Depreciation for the year	4.998.557	-	103.663.901	108.662.458
Disposals, liquidations	-	-	-	-
Ending balance	3.883.568.337	787.083.065	9.926.736.810	14.597.388.212
Net book value				
Beginning balance	13.162.739	-	829.803.474	842.966.213
Ending balance	8.164.184	-	1.411.675.935	1.419.840.119

8. Investment properties

	Original cost	Depreciation value	Remaining value
Beginning Balance	56.841.914.721	3.755.583.335	53.066.331.386
Depreciation for the Period		755.116.665	755.116.665
Ending Balance	56.841.914.721	4.530.700.000	52.311.214.721

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

	31/03/2026	01/01/2026
Tools and Equipment	6.264.380	2.572.843
Insurance Expenses	20.501.250	27.335.000
Other Short-term Prepaid Expenses	1.855.000	5.059.798

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Notes to the consolidated financial statements (continued)

	<u>31/03/2026</u>	<u>01/01/2026</u>
Total	<u>28.620.630</u>	<u>34.967.641</u>

10. Long-term financial investments

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
<i>Other long-term investments</i>	-		-	
Duong An Phu Two-Member Limited	980.000.000		980.000.000	
Company (1)	980.000.000		980.000.000	
Provision		(980.000.000)		(980.000.000)
Total	<u>980.000.000</u>	<u>(980.000.000)</u>	<u>980.000.000</u>	<u>(980.000.000)</u>

(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

	<u>31/03/2026</u>	<u>01/01/2026</u>
Tools, supplies	201.935.683	84.329.327
Hotel Equipment and Furnishings	5.211.013.988	6.079.516.317
Repair costs	975.463.408	1.089.392.449
Other long-term prepaid expenses	3.023.454	11.534.144
Total	<u>6.408.462.723</u>	<u>7.264.772.236</u>

12. Short-term trade payables

	<u>31/03/2026</u>	<u>01/01/2026</u>
Five-Star Vietnam Construction Joint Stock Company	2.707.598.142	2.707.598.142
Dai Liem Construction Joint Stock Company	1.641.465.971	1.916.465.971
Toan Phuong Technical Services Trading Company Limited		1.587.396.600
No. 7 Inland Waterway Maintenance and Management Joint Stock Company	1.282.394.613	1.282.394.613
Minh Ky Manufacturing and Services Company Limited	407.839.233	1.007.839.233
Phu Minh Construction, Investment and Trading Company Limited	655.873.622	902.116.906
	1.135.395.926	2.015.489.066
Other suppliers		
Total	<u>7.830.567.507</u>	<u>11.419.300.531</u>

13. Short-term advances from customers

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Notes to the consolidated financial statements (continued)

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	<u>Value</u>	<u>Able to repay</u>	<u>Value</u>	<u>Able to repay</u>
<i>Advances from other customers</i>	13.073.864.056	13.073.864.056	7.381.655.044	7.381.655.044
No. 18 Investment and Construction Joint Stock Company	1.081.700.000	1.081.700.000	1.081.700.000	1.081.700.000
Northern Maritime and Inland Waterways Sub-Department	4.459.449.000	4.459.449.000		
VNCN E&C Investment. Construction and Engineering Joint Stock Company	3.306.999.734	3.306.999.734	3.277.207.168	3.277.207.168
Trung Nam Construction and Installation Joint Stock Company	2.678.075.000	2.678.075.000	2.678.075.000	2.678.075.000
Ha Long Bay – Yen Tu World Heritage Management Board	18.927.122	18.927.122	344.672.876	344.672.876
Truong Son Construction Corporation	1.528.713.200	1.528.713.200		
Total	13.073.864.056	13.073.864.056	7.381.655.044	7.381.655.044

14. Taxes and other payables to the State Budget

	<u>31/03/2026</u>	<u>01/01/2026</u>
	<u>Receivable</u>	<u>Receivable</u>
VAT on domestic sales		
Corporate income tax	14.783.707	14.783.707
Personal income tax	30.459.797	32.832.966
Other taxes		
Total	45.243.504	47.616.673

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.

15. Short-term accrued expenses

	<u>31/03/2026</u>	<u>01/01/2026</u>
<i>Payables to related parties</i>	337.493.304	572.951.154
Mr. Nguyen Quang Hai - Accrued interest payable	993.151	130.332.876
Mr. Hoang Ha Phuong - Accrued interest payable	111.382.192	107.272.603
Nalico Construction Investment Joint Stock	182.923.835	181.038.903

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Notes to the consolidated financial statements (continued)

	<u>31/03/2026</u>	<u>01/01/2026</u>
Company - Accrued interest payable		
Vietnam Joint Stock Commercial Bank for		
Industry and Trade - Interest Expenses		45.190.681
Other short-term accrued expenses	42.194.126	108.535.446

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

	<u>31/03/2026</u>	<u>01/01/2026</u>
Trade Union Fees	80.907.835	55.956.402
Social insurance payables	147.471.400	
Song Hong Construction Investment Trading JSC	215.000.000	215.000.000
Other short-term payables	167.783.513	149.606.627
Total	611.162.748	420.563.029

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

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	<u>Value</u>	<u>Able to repay</u>	<u>Value</u>	<u>Able to repay</u>
<i>Short-term loans and finance lease liabilities payable to related parties</i>	<i>100.000.000</i>	<i>100.000.000</i>	<i>2.070.000.000</i>	<i>2.070.000.000</i>
<i>Nalico Construction Investment JSC</i>			<i>320.000.000</i>	<i>320.000.000</i>
Mr. Nguyen Quang Hai (1)			250.000.000	250.000.000
Mr. Hoang Ha Phuong (2)	100.000.000	100.000.000	1.500.000.000	1.500.000.000
<i>Long-term loans due within one year (see Note V.17b)</i>	<i>4.685.965.544</i>	<i>4.685.965.544</i>	<i>4.685.965.544</i>	<i>4.685.965.544</i>
Total	4.785.965.544	4.785.965.544	6.755.965.544	6.755.965.544

(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:

	<u>01/01/2026</u>	<u>Loan received during the year</u>	<u>Transferred from long-term loans</u>	<u>Loan repaid during the year</u>	<u>31/03/2026</u>
Short-term loans from related individuals	2.070.000.000	0	-	1.970.000.000	100.000.000
Short-term bank loans					-
Short-term loans from other organizations					
Long-term loans due within one year	4.685.965.544		1.171.491.386	1.171.491.386	4.685.965.544
Total	6.755.965.544	0	1.171.491.386	3.141.491.386	4.785.965.544

b) Long-term loans

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	<u>Value</u>	<u>Able to repay</u>	<u>Value</u>	<u>Able to repay</u>
Long-term loan from Vietinbank	28.506.290.393	28.506.290.393	29.677.781.779	29.677.781.779

DS3 JOINT STOCK COMPANY

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Notes to the consolidated financial statements (continued)

	31/03/2026		01/01/2026	
	Value	Able to repay	Value	Able to repay
- Thanh An Branch (3)				
Total	28.506.290.393	28.506.290.393	29.677.781.779	29.677.781.779

(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:

	01/01/2026	Loan received during the year	Loan repaid during the year	Transferred to short-term loans	31/03/2026
Vietinbank - Thanh An Branch (Hanoi)	29.677.781.779			1.171.491.386	28.506.290.393
Total	29.677.781.779			1.171.491.386	28.506.290.393

18. Bonus and welfare fund

	31/03/2026	01/01/2026
Beginning balance	246.166.161	302.466.161
Increase from profit appropriation		
Fund utilization	(10.000.000)	(56.300.000)
Ending balance	236.166.161	246.166.161

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	(17.320.045.650)	91.532.871.416

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Notes to the consolidated financial statements (continued)

Profit of the head office in the previous year	-		8.683.149.415	8.683.149.415
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	106.697.300.000	2.155.617.066	(8.636.896.235)	100.216.020.831
Balance at the beginning of this year	106.697.300.000	2.155.617.066	(8.636.896.235)	100.216.020.831
Profit of the head office in the current year		-	(1.006.434.240)	(1.006.434.240)
Balance at the end of this year	106.697.300.000	2.155.617.066	(9.643.330.475)	99.209.586.591

b) Shares

	31/03/2026	01/01/2026
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, 2025:

Shareholder	31/03/2026		01/01/2026	
	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 V. Thuong	12.464.000.000	11,68%	12.464.000.000	11,68%
Mr. Hoang Ha Phuong	24.407.000.000	22,87%	24.407.000.000	22,87%
Other shareholders	64.325.900.000	60.30%	64.325.900.000	60.30%
Total	106.697.300.000	100.00%	106.697.300.000	100.00%

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

DS3 JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the consolidated financial statements (continued)**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	2.888.004.800	8.479.292.313
<i>Revenue from management, maintenance, supervision consulting, and inland waterway installation</i>	2.888.004.800	2.247.107.409
<i>Construction revenue</i>		3.283.664.534
<i>Revenue from asset leasing and hotel services</i>		2.948.520.370
Revenue deductions		
Total	2.888.004.800	8.479.292.313

	<u>Current Year</u>	<u>Previous Year</u>
Cost of goods sold		
Cost of goods sold and services provided	2.367.492.509	6.001.067.512
Cost of other activities	-	-
Total	2.367.492.509	6.001.067.512

2. Financial income

	<u>Current Year</u>	<u>Previous Year</u>
Interest income	3.445.189	1.293.003
Income from financial investments	-	-
Total	3.445.189	1.293.003

3. Financial expenses

	<u>Current Year</u>	<u>Previous Year</u>
Interest expense	632.467.786	595.810.209
Total	632.467.786	595.810.209

4. General and administrative expenses

	<u>Current Year</u>	<u>Previous Year</u>
General and administrative expenses	891.535.645	1.248.617.223
Total	891.535.645	1.248.617.223

5. Other income

<u>Current Year</u>	<u>Previous Year</u>
	100
	100

6. Other expenses

	<u>Current Year</u>	<u>Previous Year</u>
Other expenses	6.388.289	0

DS3 JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from January 01, 2026 to March 31, 2026

Notes to the consolidated financial statements (continued)

	Current Year	Previous Year
Total	6.388.289	0

7. Current corporate income tax expense

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

	31/03/2026	31/03/2025
Total accounting profit before tax	(1.006.434.240)	635.090.472
Accumulated loss carried forward from previous years		(635.090.472)
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	-	-

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.

	Year-to-date as of the end of this period	
	This year	Last year
Mr. Nguyen Quang Hai - Member of the Board of Directors		
Loan payable		
Repayment of loan	250.000.000	
Interest payable	993.151	5.547.945
Paying interest on loans	130.332.876	
Mr. Hoang Ha Phuong - Chairman of the Board of Directors - Appointed on April 18, 2023		
Loan payable		1.700.000.000
Repayment of loan	1.400.000.000	1.050.000.000
Interest payable	4.109.589	7.863.014
Paying interest on loans		
Personal income tax receivable from loan interest		
Mr. Dao Vu Chinh - Member of the Board of Directors cum General Director		

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, 2026 to March 31, 2026

Notes to the consolidated financial statements (continued)

	This year	Last year
<i>Advance payment</i>		
<i>Reimbursement of advance</i>		
<i>Loan payable</i>		
<i>Loan repayment</i>		250.000.000
Mr. Hoang Thanh Tung – Member of the Board of Directors and Deputy General Director		
<i>Advance payment</i>		
<i>Reimbursement of advance</i>		
<i>Loan payable</i>	1.756.000.000	
<i>Loan repayment</i>	250.000.000	

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:

Related party	Relationship
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
Quang Ha Investment and Development Joint Stock Company	Mr. Dao Vu Chinh – General Director and legal representative of DS3. has a sibling relationship with Mr. Dao Vu Hiep – Director and legal representative of Quang Ha Company.

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

	This year	Last year
Nalico Construction Investment JSC		
<i>Proceeds from loan</i>		
<i>Repayment of borrowings</i>	320.000.000	3.000.000.000
<i>Interest payments on borrowings</i>	1.884.932	72.542.466
<i>Paying interest on loans</i>		
<i>Receivables from construction contract packages</i>		3.546.357.697
<i>Collection of payment for construction contract packages</i>		3.546.357.697
Quang Ha Investment and Development Joint Stock Company		
<i>Trade payables for vehicle leasing contract</i>	864.000.000	
<i>Payment for vehicle leasing services</i>	518.400.000	

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

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, 2026 to March 31, 2026

Notes to the consolidated financial statements (continued)

The opening balances are taken from the balances as at December 31, 2025 in the financial statements for the accounting period from January 1, 2025 to December 31, 2025, which were audited by Nhan Tam Viet Auditing Company Limited – Hanoi Branch. From 2026, the Company has converted to and applied the accounting regime in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025; the figures have been appropriately reclassified and converted to ensure comparability of the financial statements. Information on going concern
These financial statements have been prepared on a going concern basis.

3. 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 April 29, 2026

General Director

Tran Thi Khanh Ly

Luu Thi Ly

Dao Vu Chinh

DS3 JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from January 01, 2026 to March 31, 2026

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

		Ending balance	
	Overdue period	Cost	Provision
<i>Short-term trade receivables</i>		26.959.188.041	(26.959.188.041)
AST Tourism Joint Stock Company	Debts Unlikely to Be Collected	25.413.305.138	(25.413.305.138)
Quan Minh Co., Ltd	Debts Overdue for More Than 3 Years	1.448.883.903	(1.448.883.903)
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)

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

No.: 67/CV- DS3/GT

Quang Ninh, April 29, 2026

To: - State Securities Commission of Vietnam

- Hanoi Stock Exchange

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

DS3 Joint Stock Company explains the difference in summary business results for the Quarter 1 of 2026 compared to the Quarter 1 of 2025 as follows:

Item	Quarter 1, 2026	Quarter 1, 2025	Difference	Increase/ Decrease (%)
(A)	(1)	(2)	(3)=(1)-(2)	(4)=(3)/(2)
Net revenue	2.888.004.800	8.479.292.313	-5.591.287.513	-66%
Capital price	2.367.492.509	6.001.067.512	-3.633.575.003	-61%
Profit after tax	-1.006.434.240	635.090.472	-1.641.524.712	-258%

Explanation:

The above figures show that the Company's business performance in Q1 2026 decreased by 258% compared to the same period in 2025 (profit after tax shifted from profit to loss), mainly due to the following reasons:

Net revenue decreased primarily because no revenue was generated from civil construction activities as in the same period last year, and there was a change in the timing of revenue recognition for hotel leasing operations.

Cost of goods sold decreased in line with the decline in revenue.

Profit after tax decreased and turned into a loss due to the drop in revenue while fixed costs continued to be incurred.

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

Recipient:

- As above;
- Save: VP.

GENERAL DIRECTOR

CÔNG TY
CỔ PHẦN
DS3

PHẠ LONG T. QUẢNG NINH

Đào Vũ Chính