

**LOGISTICS VICEM  
JOINT STOCK COMPANY**

**REVIEWED SEPARATE FINANCIAL STATEMENTS**  
For the six-month period ended 30 June 2025



**LOGISTICS VICEM JOINT STOCK COMPANY**

Address: 405 Song Hanh Xa Lo Ha Noi Street, Thu Duc Ward, Ho Chi Minh City, Vietnam

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**LOGISTICS VICEM JOINT STOCK COMPANY**

Address: 405 Song Hanh Xa Lo Ha Noi Street, Thu Duc Ward, Ho Chi Minh City, Vietnam

**MANAGEMENT'S REPORT**

Management of Logistics Vicem Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the reviewed separate financial statements of the Company for the six-month period ended 30 June 2025.

**MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND MANAGEMENT**

Members of the Board of Directors during the period and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Ha Quang Hien	Chairperson
Mr. Do Van Huan	Member
Mr. Bui Nguyen Quynh	Member
Mr. Ho Si An	Member
Mr. Nguyen Van Hung	Member

Members of the Supervisory Committee during the period and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Ha Minh Ngoc	Head
Ms. Nguyen Thi Hue	Member
Ms. Pham Thi Thai Ha	Member

Members of management during the period and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Do Van Huan	General Director
Mr. Dam Minh Tien	Vice General Director
Mr. Pham Ba Trung	Vice General Director

**AUDITOR**

The accompanying separate financial statements were reviewed by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

**RESPONSIBILITY OF MANAGEMENT**

The Company's management is responsible for preparing the separate financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these separate financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the separate financial statements so as to mitigate error or fraud.

**LOGISTICS VICEM JOINT STOCK COMPANY**

Address: 405 Song Hanh Xa Lo Ha Noi Street, Thu Duc Ward, Ho Chi Minh City, Vietnam

**MANAGEMENT'S REPORT (CONTINUED)**

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

**STATEMENT BY MANAGEMENT**

In management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 30 June 2025 and the results of its operations and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of management,



**Do Van Huan**  
**General Director**

*Ho Chi Minh City, 21 July 2025*



RSM Vietnam

3A Floor, L'Mak The Signature Building  
147-147Bis Hai Ba Trung Street  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

T +8428 3827 5026  
contact\_hcm@rsm.com.vn

[www.rsm.global/vietnam](http://www.rsm.global/vietnam)

No: 9/2025/SX-RSMHCM

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: **Shareholders**  
**The Board of Directors**  
**Management**  
LOGISTICS VICEM JOINT STOCK COMPANY

We have reviewed the accompanying interim separate financial statements of Logistics Vicem Joint Stock Company prepared on 21 July 2025 as set out from page 05 to page 23, which comprise the statement of financial position as at 30 June 2025 and the income statement and cash-flow statement for the six-month period then ended, and selected notes to the financial statements.

### *Management's Responsibility*

Management is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of interim separate financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

*(See the next page)*

**REPORT ON REVIEW  
OF INTERIM FINANCIAL INFORMATION (CONTINUED)**

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view of the financial position of Logistics Vicem Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of interim separate financial statements.

**pp GENERAL DIRECTOR**



**Luc Thi Van**

**Vice General Director**

Audit Practice Registration Certificate:  
0172-2023-026-1

**RSM Vietnam Auditing & Consulting Company Limited**

*Ho Chi Minh City, 21 July 2025*

*As disclosed in Note 2.1 to the interim separate financial statements, the accompanying separate financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.*



**LOGISTICS VICEM JOINT STOCK COMPANY**

Address: 405 Song Hanh Xa Lo Ha Noi Street, Thu Duc Ward, Ho Chi Minh City, Vietnam

Form B 01a - DN

**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2025

Expressed in VND

ASSETS	Code	Notes	As at 30 Jun. 2025	As at 01 Jan. 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>336,409,939,447</b>	<b>342,805,921,348</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>14,990,482,710</b>	<b>16,766,464,405</b>
1. Cash	111	4.1	14,990,482,710	16,766,464,405
<b>II. Current financial investments</b>	<b>120</b>		<b>216,703,260,067</b>	<b>194,841,267,560</b>
1. Held to maturity investments	123	4.2	216,703,260,067	194,841,267,560
<b>III. Current account receivables</b>	<b>130</b>		<b>102,387,889,365</b>	<b>127,948,168,668</b>
1. Trade receivables	131	4.3	105,267,388,014	130,596,147,978
2. Advances to suppliers	132		415,359,000	533,381,678
3. Other current receivables	136	4.4	3,825,196,066	3,708,408,870
4. Provision for doubtful debts	137	4.5	(7,120,053,715)	(6,889,769,858)
<b>IV. Inventories</b>	<b>140</b>		<b>2,328,307,305</b>	<b>2,733,429,705</b>
1. Inventories	141	4.6	2,328,307,305	2,733,429,705
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>37,083,638,048</b>	<b>43,053,972,417</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>24,083,638,048</b>	<b>30,053,972,417</b>
1. Tangible fixed assets	221	4.7	24,083,638,048	30,053,972,417
Cost	222		232,087,346,565	236,716,424,631
Accumulated depreciation	223		(208,003,708,517)	(206,662,452,214)
<b>II. Non-current financial investments</b>	<b>250</b>		<b>13,000,000,000</b>	<b>13,000,000,000</b>
1. Investments in subsidiaries	251	4.2	13,000,000,000	13,000,000,000
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>373,493,577,495</b>	<b>385,859,893,765</b>

(See the next page)

**LOGISTICS VICEM JOINT STOCK COMPANY**

Address: 405 Song Hanh Xa Lo Ha Noi Street, Thu Duc Ward, Ho Chi Minh City, Vietnam

Form B 01a - DN

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 30 June 2025

Expressed in VND

RESOURCES	Code	Notes	As at 30 Jun. 2025	As at 01 Jan. 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>53,408,624,588</b>	<b>65,544,114,855</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>53,408,624,588</b>	<b>65,544,114,855</b>
1. Trade payables	311	4.8	23,634,808,141	45,776,487,851
2. Taxes and amounts payable to the state budget	313	4.9	4,742,957,791	1,409,361,105
3. Payables to employees	314	4.10	8,279,024,537	14,809,801,897
4. Accrued expenses	315	4.11	3,075,299,557	341,536,133
5. Other current payables	319	4.12	4,922,186,461	994,211,634
6. Current provisions	321	4.13	6,157,969,873	-
7. Bonus and welfare fund	322	4.14	2,596,378,228	2,212,716,235
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>320,084,952,907</b>	<b>320,315,778,910</b>
<b>I. Equity</b>	<b>410</b>	4.15	<b>320,084,952,907</b>	<b>320,315,778,910</b>
1. Owner's contributed capital	411		131,040,000,000	131,040,000,000
Ordinary shares carrying voting rights	411a		131,040,000,000	131,040,000,000
2. Share premiums	412		53,070,783,332	53,070,783,332
3. Investment and development fund	418		127,245,045,585	127,245,045,585
4. Retained earnings	421		8,729,123,990	8,959,949,993
Beginning accumulated retained earnings	421a		-	-
Retained earnings of the current year	421b		8,729,123,990	8,959,949,993
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>373,493,577,495</b>	<b>385,859,893,765</b>



**Do Van Huan**  
General Director

**Pham Thi Ngoc**  
Chief Accountant

**Vo Thi Ngoc Diem**  
Preparer

Ho Chi Minh City, 21 July 2025



**LOGISTICS VICEM JOINT STOCK COMPANY**

Address: 405 Song Hanh Xa Lo Ha Noi Street, Thu Duc Ward, Ho Chi Minh City, Vietnam

**Form B 02a - DN****INCOME STATEMENT**

For the six-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue	1	4.16	130,802,598,293	138,712,095,638
2. Net revenue	10		130,802,598,293	138,712,095,638
3. Cost of sales	11	4.17	112,354,974,788	123,207,049,397
4. Gross profit	20		18,447,623,505	15,505,046,241
5. Finance income	21	4.18	4,914,517,730	4,951,882,245
6. General and administrative expense	26	4.19	14,816,019,817	15,920,391,013
7. Operating profit	30		8,546,121,418	4,536,537,473
8. Other income	31	4.20	2,373,590,881	329,942,807
9. Other expense	32		8,307,310	271,520,064
10. Net other income	40		2,365,283,571	58,422,743
11. Accounting profit before tax	50		10,911,404,989	4,594,960,216
12. Current corporate income tax expense	51	4.22	2,182,280,999	918,992,043
13. Net profit after tax	60		8,729,123,990	3,675,968,173

**Do Van Huan**  
General Director  
**Pham Thi Ngoc**  
Chief Accountant  
**Vo Thi Ngoc Diem**  
Preparer

Ho Chi Minh City, 21 July 2025

**CASH FLOW STATEMENT****(Indirect method)**

For the six-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxation	01		10,911,404,989	4,594,960,216
2. Adjustment for:				
Depreciation	02	4.21	6,020,914,369	6,025,409,532
Provisions	03		6,388,253,730	8,601,694,202
Gains/losses from investment	05		(7,127,973,433)	(4,951,882,245)
3. Operating profit /(loss) before adjustments to working capital	08		16,192,599,655	14,270,181,705
Increase or decrease in accounts receivable	09		25,997,411,635	24,020,780,518
Increase or decrease in inventories	10		405,122,400	(1,076,681,085)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(23,578,622,177)	(12,079,495,907)
Corporate income tax paid	15	4.9	(1,211,980,955)	(993,185,507)
Other cash inflows from operating activities	16		30,000,000	-
Other cash outflows from operating activities	17		(4,675,088,000)	(4,749,597,322)
Net cash from operating activities	20		13,159,442,558	19,392,002,402
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(50,580,000)	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		2,213,455,703	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(222,240,738,072)	(142,882,001,317)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		200,378,745,565	122,892,301,093
5. Interest and dividends received	27		4,763,692,551	5,248,731,128
Net cash from investing activities	30		(14,935,424,253)	(14,740,969,096)

(See the next page)

**LOGISTICS VICEM JOINT STOCK COMPANY**

Address: 405 Song Hanh Xa Lo Ha Noi Street, Thu Duc Ward, Ho Chi Minh City, Vietnam

Form B 03a - DN

**CASH FLOW STATEMENT**

(Indirect method)

For the six-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Net cash from financing activities	40		-	-
<b>NET INCREASE/(DECREASE) IN CASH</b> (50 = 20+30+40)	50		(1,775,981,695)	4,651,033,306
Cash and cash equivalents at beginning of year	60		16,766,464,405	7,124,368,609
Impact of exchange rate fluctuation	61		-	-
<b>CASH AND CASH EQUIVALENTS</b> <b>AT END OF PERIOD (70 = 50+60+61)</b>	70	4.1	14,990,482,710	11,775,401,915



Do Van Huan  
General Director

Pham Thi Ngoc  
Chief Accountant

Vo Thi Ngoc Diem  
Preparer

Ho Chi Minh City, 21 July 2025



**SELECTED NOTES TO THE FINANCIAL STATEMENTS****1. CORPORATE INFORMATION****1.1. Structure of ownership**

Logistics Vicem Joint Stock Company (hereinafter referred to as "the Company") has been incorporated in accordance with:

- The Decision No. 24/2000/QĐ-TTg dated 21 January 2000 of the Prime Minister for equitization from Transport Enterprise of Vicem Ha Tien Cement Joint Stock Company (old name: Ha Tien 1 Cement Joint Stock Company), which belongs to Vietnam National Cement Corporation;
- The Business Registration Certificate No. 0301975289 dated 24 April 2000 and other amended certificates thereafter with the latest one dated 23 April 2025 granted by Ho Chi Minh City's Department of Planning and Investment.

On 07 December 2005, the Company was formally listed to trade securities on Ho Chi Minh City Stock Exchange (HOSE) under the Decision No. 41/UBCK-GPNY by State Security Commission of Vietnam with security code HTV.

The charter capital as stipulated in the last Business Registration Certificate is VND 131,040,000,000, as follows:

Investors	As at 30 Jun. 2025		As at 01 Jan. 2025	
	Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Vietnam National Cement Corporation	65,623,610,000	50.08	65,623,610,000	50.08
Other shareholders	65,416,390,000	49.92	65,416,390,000	49.92
<b>Total</b>	<b>131,040,000,000</b>	<b>100.00</b>	<b>131,040,000,000</b>	<b>100.00</b>

The Company's registered head office is at No. 405 Song Hanh Xa Lo Ha Noi Street, Thu Duc Ward, Ho Chi Minh City, Vietnam (formerly referred to as No. 405 Song Hanh Xa Lo Ha Noi Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam).

The number of employees as at 30 June 2025 was 182 (31 December 2024: 190).

**1.2. Business field**

Services and trading.

**1.3. Operating industry and principal activities**

The Company is principally engaged in:

- Inland waterway transport of cargo;
- Doing business in real estate, land use rights of owner, users, or leased land;
- Repairing and maintaining means of transport (except for motorcycles, automobiles, motorbikes, and other motor vehicles) (not operating at the head office);
- Cargo road transport (except liquefied gas for transportation);
- Coastal transport of cargo, ocean transport of cargo;

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

- Direct supporting services for rail and road transport (except liquefied gas for transportation and not operating at the head office);
- Goods loading (except for goods loading at airports);
- Direct supporting services for waterway transport (except for liquefied gas for transportation and not operating at the head office);
- Other supporting services related to transport (except for liquefied gas for transportation, air transportation and not operating at the head office);
- Wholesale of construction materials, installing equipment, details: wholesale of cement; wholesale of construction bricks, tiles, stone, sand, and gravel;
- Warehouses and commodity storage.

**1.4. The Company's structure**

As at 30 June 2025, the Company's subsidiary was as follows:

Name	Operating industry	Address	Percentage of ownership and voting rights (%)	
			As at 30 Jun. 2025	As at 01 Jan. 2025
Truong Tho Thu Duc Real Estate Investment Development Company Limited	Doing business in real estate, land use rights of owner, users, or leased land	35 <sup>th</sup> Floor, The Nexus Building, 3A-3B Ton Duc Thang Street, Sai Gon Ward, Ho Chi Minh City	65.00%	65.00%

Truong Tho Thu Duc Real Estate Investment and Development Company Limited is in the process of dissolution according to Resolution No. 02/2024/NQ-HDTV/TTTD dated 09 October 2024 of the Board of Directors.

**2. BASIS OF PREPARATION**

**2.1. Accounting standards, accounting system**

The accompanying separate financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**2.2. Forms of accounting records**

The form of accounting records applied in the Company is the Accounting computer forms.

**2.3. Financial year**

The Company's financial year is from 01 January to 31 December.

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.



**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3. ACCOUNTING POLICIES**

The accounting policies adopted to prepare the separate financial statements for the six-month period ended 30 June 2025 are consistent with those applicable to the 2024 separate financial statements.

**4. SIGNIFICANT EVENTS AND TRANSACTIONS DURING THE INTERIM PERIOD**

**4.1. Cash**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	227,947,565	128,447,486
Cash at bank	14,762,535,145	16,638,016,919
<b>Total</b>	<b>14,990,482,710</b>	<b>16,766,464,405</b>

**4.2. Financial investments**

Current held-to-maturity investments represent deposits at the banks with the original terms from 06 months to 12 months as at 30 June 2025.

Investments in subsidiaries represents the investment in Truong Tho Thu Duc Real Estate Investment Development Company Limited analysed as follows:

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Carrying amount	13,000,000,000	13,000,000,000
Fair value	(*)	(*)
Provision	-	-

(\*) At the reporting date, the Company did not determine fair values of this investment for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Corporate Accounting System. The fair values of this investment may differ from their carrying amounts.

**4.3. Current trade receivables**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables from related parties		
- Refer to Note 4.23	55,612,863,108	80,014,843,339
Long Phuoc Trading Investment Corporation	10,550,546,779	13,864,262,836
Other customers (*)	39,103,978,127	36,717,041,803
<b>Total</b>	<b>105,267,388,014</b>	<b>130,596,147,978</b>

(\*) As at 30 June 2025, any component of trade receivables from other customers was less than 10% of the total current trade receivables.



## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.4. Other current receivables

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Provisions	Amount	Provisions
Interest receivables	2,423,446,140	-	2,272,620,961	-
Receivables from compensation	525,000,000	-	525,000,000	-
Receivables from employees	829,794,686	-	532,705,000	-
Other receivables	46,955,240	-	378,082,909	-
<b>Total</b>	<b>3,825,196,066</b>	<b>-</b>	<b>3,708,408,870</b>	<b>-</b>

## 4.5. Doubtful debts

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	9,322,986,596	2,202,932,881	10,052,986,596	3,163,216,738

(See the next page)

**LOGISTICS VICEM JOINT STOCK COMPANY**

Address: 405 Song Hanh Xa Lo Ha Noi Street, Thu Duc Ward, Ho Chi Minh City, Vietnam

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Overdue trade receivables and overdue days are analysed by debtor as follows:

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
		VND			VND	
Cat Van Hung Company Limited	979,302,000	-	Over 03 years	979,302,000	-	Over 03 years
Bao Viet Phat	1,566,597,568	95,552,478	From 02 year	1,816,597,568	534,406,612	From 02 year
Joint Stock Company			to under 03 years			to under 03 years
Other customers	6,777,087,028	2,107,380,403	From 01 year	7,257,087,028	2,628,810,126	From 01 year
			to under 03 years			to under 03 years
<b>Total</b>	<b>9,322,986,596</b>	<b>2,202,932,881</b>		<b>10,052,986,596</b>	<b>3,163,216,738</b>	

**4.6. Inventories**

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	Cost	Provisions		Cost	Provisions	
		VND			VND	
Raw materials	2,052,239,509	-		2,610,010,204	-	
Tools and supplies	276,067,796	-		123,419,501	-	
<b>Total</b>	<b>2,328,307,305</b>	<b>-</b>		<b>2,733,429,705</b>	<b>-</b>	

(See the next page)



## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.7. Tangible fixed assets

	Buildings, structures VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Cost:</b>				
As at 01 Jan. 2025	2,203,932,585	228,904,725,144	5,607,766,902	236,716,424,631
Purchase	-	-	50,580,000	50,580,000
Disposals	-	(4,679,658,066)	-	(4,679,658,066)
<b>As at 30 Jun. 2025</b>	<b>2,203,932,585</b>	<b>224,225,067,078</b>	<b>5,658,346,902</b>	<b>232,087,346,565</b>
<b>Accumulated depreciation:</b>				
As at 01 Jan. 2025	2,203,932,585	199,680,737,103	4,777,782,526	206,662,452,214
Depreciation	-	5,717,861,862	303,052,507	6,020,914,369
Disposals	-	(4,679,658,066)	-	(4,679,658,066)
<b>As at 30 Jun. 2025</b>	<b>2,203,932,585</b>	<b>200,718,940,899</b>	<b>5,080,835,033</b>	<b>208,003,708,517</b>
<b>Net book value:</b>				
As at 01 Jan. 2025	-	29,223,988,041	829,984,376	30,053,972,417
<b>As at 30 Jun. 2025</b>	<b>-</b>	<b>23,506,126,179</b>	<b>577,511,869</b>	<b>24,083,638,048</b>

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 115,255,533,105.



## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.8. Current trade payables

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties - Refer to Note 4.23				
Trung Tai Private Enterprise	1,820,536,989	1,820,536,989	285,012,971	285,012,971
HCM Logistics Joint Stock Company	6,854,717,700	6,854,717,700	11,641,253,117	11,641,253,117
Other suppliers (*)	6,526,965,437	6,526,965,437	10,633,035,473	10,633,035,473
	8,432,588,015	8,432,588,015	23,217,186,290	23,217,186,290
<b>Total</b>	<b>23,634,808,141</b>	<b>23,634,808,141</b>	<b>45,776,487,851</b>	<b>45,776,487,851</b>

(\*) As at 30 June 2025, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

## 4.9. Taxes and amounts payable to the state budget

	As at 30 Jun. 2025 VND		Movements in the period VND		As at 01 Jan. 2025 VND	
	Payable		Payable	Paid	Deductible	Payable
Value added tax	2,533,508,612		11,379,729,609	(966,604,720)	(7,879,616,277)	-
Corporate income tax	2,132,280,999		2,182,280,999	(1,211,980,955)	-	1,161,980,955
Personal income tax	77,168,180		1,547,373,159	(1,717,585,129)	-	247,380,150
Land tax and land rental charges	-		779,035,608	(779,035,608)	-	-
Other taxes	-		3,000,000	(3,000,000)	-	-
<b>Total</b>	<b>4,742,957,791</b>		<b>15,891,419,375</b>	<b>(4,678,206,412)</b>	<b>(7,879,616,277)</b>	<b>1,409,361,105</b>

## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.10. Payables to employees

Representing salary payables to employees as at 30 June 2025.

## 4.11. Current accrued expenses

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Accrued transport outsourcing expense	2,087,986,601	70,063,830
Accrued other expenses	987,312,956	271,472,303
<b>Total</b>	<b>3,075,299,557</b>	<b>341,536,133</b>

## 4.12. Other current payables

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Other payables to related parties - Refer to Note 4.23	1,968,708,300	-
Other payables:		
Dividend payables	1,973,152,100	11,440,400
Deposits	106,000,000	106,000,000
Other payables	874,326,061	876,771,234
<b>Total</b>	<b>4,922,186,461</b>	<b>994,211,634</b>

## 4.13. Current provisions

Representing the provision for the major repair expenses of fixed assets as at 30 June 2025.

## 4.14. Bonus and welfare funds

	Current period VND	Previous period VND
Beginning balance	2,212,716,235	3,956,152,773
Additions during the period	5,028,749,993	5,773,395,490
Other increases	30,000,000	-
Utilizations during the period	(4,675,088,000)	(4,749,597,322)
<b>Ending balance</b>	<b>2,596,378,228</b>	<b>4,979,950,941</b>

(See the next page)

## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.15. Owner's equity

## 4.15.1. Changes in owner's equity

	Items of owner's equity				Total VND
	Owner's contributed capital VND	Share premiums VND	Investment and development funds VND	Undistributed earnings VND	
As at 01 Jan. 2024	131,040,000,000	53,070,783,332	127,245,045,585	9,704,595,490	321,060,424,407
First six months of previous year's profits	-	-	-	3,675,968,173	3,675,968,173
Distribution to bonus and welfare fund	-	-	-	(5,773,395,490)	(5,773,395,490)
Dividends	-	-	-	(3,931,200,000)	(3,931,200,000)
As at 30 Jun. 2024	131,040,000,000	53,070,783,332	127,245,045,585	3,675,968,173	315,031,797,090
Last six month of previous year's profits	-	-	-	5,283,981,820	5,283,981,820
As at 01 Jan. 2025	131,040,000,000	53,070,783,332	127,245,045,585	8,959,949,993	320,315,778,910
First six months of current year's profits	-	-	-	8,729,123,990	8,729,123,990
Distribution to bonus and welfare fund	-	-	-	(5,028,749,993)	(5,028,749,993)
Dividends	-	-	-	(3,931,200,000)	(3,931,200,000)
As at 30 Jun. 2025	131,040,000,000	53,070,783,332	127,245,045,585	8,729,123,990	320,084,952,907

The distribution of profits in the current period is carried out according to the Resolution of the 2025 General Annual Meeting of Shareholders No. 50/2025/NQ-DHDCD dated 24 April 2025.

(See the next page)



**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**4.15.2. Shares**

	As at 30 Jun. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	13,104,000	13,104,000
Number of ordinary shares sold to public	13,104,000	13,104,000
Number of ordinary shares outstanding	13,104,000	13,104,000

Par value per outstanding share: VND 10,000 per share.

**4.15.3. Dividends**

According to the Resolution of the 2025 General Annual Meeting of Shareholders No. 50/2025/NQ-DHDCD dated 24 April 2025, dividends for the financial year 2024 were declared and distributed at a rate of 3% of the charter capital.

**4.16. Revenue from selling goods and rendering services**

	Current period VND	Previous period VND
Revenue from waterway transport services	100,817,947,403	118,460,007,391
Revenue from sales of construction materials	22,501,886,503	17,231,854,609
Revenue from infrastructure leasing	7,132,695,000	-
Revenue from road transport services	278,895,382	2,185,226,650
Revenue from cargo handling services	71,174,005	835,006,988
<b>Total</b>	<b>130,802,598,293</b>	<b>138,712,095,638</b>

In which, revenue from selling goods and rendering services to related parties - Refer to Note 4.23

46,284,569,583	66,154,724,037
----------------	----------------

**4.17. Cost of sales**

	Current period VND	Previous period VND
Cost of services rendered	86,205,017,259	107,182,443,340
Cost of merchandise sold	21,297,454,652	16,024,606,057
Cost of infrastructure leased	4,852,502,877	-
<b>Total</b>	<b>112,354,974,788</b>	<b>123,207,049,397</b>

**4.18. Finance income**

	Current period VND	Previous period VND
Deposit interest	4,914,517,730	4,951,882,245

## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.19. General and administrative expense

	Current period VND	Previous period VND
Employee expense	7,530,626,873	7,199,026,683
Material expense	229,126,445	372,405,667
Office equipment expense	519,933,500	299,622,916
Depreciation expense	303,052,507	307,547,670
Taxes, charge and fees	1,570,573,982	1,642,052,882
Provision expense for doubtful debts	230,283,857	1,243,418,823
Service expense	1,544,149,555	1,815,137,341
Other expenses	2,888,273,098	3,041,179,031
<b>Total</b>	<b>14,816,019,817</b>	<b>15,920,391,013</b>

## 4.20. Other income

	Current period VND	Previous period VND
Gains from disposal and sale of fixed assets	2,213,455,703	-
Other income	160,135,178	329,942,807
<b>Total</b>	<b>2,373,590,881</b>	<b>329,942,807</b>

## 4.21. Production and business costs by element

	Current period VND	Previous period VND
Material expense	13,180,166,487	14,621,315,096
Employee expense	27,474,339,979	29,955,363,804
Depreciation expense	6,020,914,369	6,025,409,532
Service expense	77,346,887,815	84,205,147,124
Other expenses	3,148,685,955	4,320,204,854
<b>Total</b>	<b>127,170,994,605</b>	<b>139,127,440,410</b>

(See the next page)

**LOGISTICS VICEM JOINT STOCK COMPANY**

Address: 405 Song Hanh Xa Lo Ha Noi Street, Thu Duc Ward, Ho Chi Minh City, Vietnam

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.22. Current corporate income tax expense**

CIT expense calculated on the taxable income of the current period is determined as follows:

	<b>Current period VND</b>	<b>Previous period VND</b>
Accounting profit before tax for the period	10,911,404,989	4,594,960,216
Add/(Less): Adjustments according to CIT law	-	-
Taxable income	10,911,404,989	4,594,960,216
Current CIT rate	20%	20%
<b>Current CIT expense for the period</b>	<b>2,182,280,999</b>	<b>918,992,043</b>

**4.23. Related Parties****List of related parties****Relationship**

- |  |                          |
|--|--------------------------|
| 1. Vietnam National Cement Corporation                                   | Parent company           |
| 2. Truong Tho Thu Duc Real Estate Investment Development Company Limited | Subsidiary               |
| 3. Vicem Ha Tien Cement Joint Stock Company                              | Fellow subsidiary        |
| 4. Ha Long Cement Joint Stock Company                                    | Fellow subsidiary        |
| 5. The Board of Directors, management and the Supervisory Committee      | Key management personnel |

At the end of the reporting period, the balances with related parties are as follows:

	<b>As at 30 Jun. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Current trade receivables:		
Vicem Ha Tien Cement Joint Stock Company	51,124,023,386	75,426,003,617
Ha Long Cement Joint Stock Company	4,488,839,722	4,588,839,722
<b>Total - Refer to Note 4.3</b>	<b>55,612,863,108</b>	<b>80,014,843,339</b>
Current trade payables:		
Vicem Ha Tien Cement Joint Stock Company	(1,423,400,844)	-
Vietnam National Cement Corporation	(397,136,145)	(285,012,971)
<b>Total - Refer to Note 4.8</b>	<b>(1,820,536,989)</b>	<b>(285,012,971)</b>
Dividends payable - Refer to Note 4.12:		
Vietnam National Cement Corporation	(1,968,708,300)	-



**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

During the reporting period, the Company has had related party transactions as follows:

	<b>Current period VND</b>	<b>Previous period VND</b>
Selling goods and rendering services - Refer to Note 4.16:		
Vicem Ha Tien Cement Joint Stock Company	46,284,569,583	66,154,724,037
Using of services:		
Vicem Ha Tien Cement Joint Stock Company	4,852,502,877	-
Purchase of services:		
Vietnam National Cement Corporation	677,168,512	709,159,597
Dividends:		
Vietnam National Cement Corporation	1,968,708,300	1,968,708,300
Mr. Do Van Huan	780,000	780,000
<b>Total</b>	<b>1,969,488,300</b>	<b>1,969,488,300</b>

Remunerations of the Board of Directors are as follows:

<b>Full name</b>	<b>Position</b>	<b>Current period VND</b>	<b>Previous period VND</b>
Mr. Ha Quang Hien	Chairperson	36,000,000	36,000,000
Mr. Do Van Huan	Member	24,000,000	24,000,000
Mr. Bui Nguyen Quynh	Member	24,000,000	24,000,000
Mr. Nguyen Van Hung	Member	24,000,000	24,000,000
Mr. Ho Si An	Member	24,000,000	24,000,000
<b>Total</b>		<b>132,000,000</b>	<b>132,000,000</b>

(See the next page)

## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries of management are as follows:

<u>Full name</u>	<u>Position</u>	<u>Current period VND</u>	<u>Previous period VND</u>
Mr. Do Van Huan	General Director	343,297,619	352,680,000
Mr. Dam Minh Tien	Vice General Director	186,795,000	186,885,000
Mr. Pham Ba Trung	Vice General Director	186,660,000	186,885,000
<b>Total</b>		<b>716,752,619</b>	<b>726,450,000</b>

Remunerations of the Supervisory Committee:

<u>Full name</u>	<u>Position</u>	<u>Current period VND</u>	<u>Previous period VND</u>
Mr. Ha Minh Ngoc	Head	24,000,000	24,000,000
Ms. Nguyen Thi Hue	Member	18,000,000	18,000,000
Ms. Pham Thi Thai Ha	Member	18,000,000	18,000,000
<b>Total</b>		<b>60,000,000</b>	<b>60,000,000</b>

#### 4.24. Events after the end of the reporting period

There were no significant events arising after the end of the reporting period to the date of the separate financial statements.



**Do Van Huan**  
General Director

**Pham Thi Ngoc**  
Chief Accountant

**Vo Thi Ngoc Diem**  
Preparer

Ho Chi Minh City, 21 July 2025