

LOGISTICS VICEM JOINT STOCK COMPANY

Consolidated financial statements
The fourth quarter of 2024.

As at 31 Dec. 2024



LOGISTICS VICEM JOINT STOCK COMPANY

Address: 405 Song Hanh Xa Lo Ha Noi, Truong Tho Ward, Thu Duc City, HCMC, Vietnam

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LOGISTICS VICEM JOINT STOCK COMPANY

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

CONSOLIDATED BALANCE SHEET

The fourth quarter of 2024

As at 31 December 2024

Expressed in VND

CODE	ASSETS	NOTES	As at 31 Dec. 2024	As at 01 Jan. 2024
100	A. CURRENT ASSETS		367,044,469,733	365,451,508,786
110	I. Cash and cash equivalents	4	34,544,484,237	7,164,400,216
111	1. Cash		17,357,996,566	7,164,400,216
112	2. Cash equivalents		17,186,487,671	
120	II. Current financial investments		194,841,267,559	199,006,832,745
123	3. Held to maturity investments	5	194,841,267,559	199,006,832,745
130	III. Current account receivables		134,380,442,194	158,099,225,268
131	1. Trade receivables	6.1	130,653,851,078	156,235,368,896
132	2. Advances to suppliers	6.2	533,381,678	603,977,000
135	5. Current loan receivables		6,380,000,000	
136	6. Other current receivables	7	3,817,979,296	6,818,593,108
137	7. Provision for doubtful debts	6.1	(7,004,769,858)	(5,558,713,736)
140	IV. Inventories		2,733,429,705	1,173,219,802
141	1. Inventories	9	2,733,429,705	1,173,219,802
150	V. Other current assets		544,846,038	7,830,755
152	2. Value added tax deductible		544,846,038	7,830,755
200	B. NON-CURRENT ASSETS		30,053,972,417	42,056,108,765
220	II. Fixed assets		30,053,972,417	42,056,108,765
221	1. Tangible fixed assets	8	30,053,972,417	42,056,108,765
222	- Cost		236,716,424,631	249,202,786,687
223	- Accumulated depreciation (*)		(206,662,452,214)	(207,146,677,922)
270	TOTAL ASSETS (270 = 100 + 200)		397,098,442,150	407,507,617,551

LOGISTICS VICEM JOINT STOCK COMPANY

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CONSOLIDATED BALANCE SHEET

The fourth quarter of 2024

As at 31 December 2024

Expressed in VND

CODE	RESOURCES	NOTES	As at 31 Dec. 2024	As at 01 Jan. 2024
300	C - LIABILITIES		65,787,577,919	82,322,473,466
310	I. Current liabilities		65,787,577,919	82,322,473,466
311	1. Trade payables	10.	45,915,687,851	49,865,581,895
312	2. Advances from customers			127,753,961
313	3. Taxes and amounts payable to the state budget	11.	1,491,952,517	1,711,514,735
314	4. Payables to employees		14,809,801,897	21,649,226,025
315	5. Accrued expenses	12.	353,890,785	4,146,484,233
319	9. Other current payables	13.	1,003,528,634	865,759,844
322	12. Bonus and welfare fund	14.	2,212,716,235	3,956,152,773
400	D - OWNER'S EQUITY		331,310,864,231	325,185,144,085
410	I. Equity	15	331,310,864,231	325,185,144,085
411	1. Owner's contributed capital	15.1	131,040,000,000	131,040,000,000
411a	- Ordinary shares carrying voting rights		131,040,000,000	131,040,000,000
412	2. Share premiums	15.1	53,070,783,332	53,070,783,332
418	8. Investment and development fund	15.1	127,245,045,585	127,245,045,585
421	11. Retained earnings	15.1	11,540,613,015	12,086,663,279
421a	- Beginning accumulated retained earnings		2,382,067,789	4,072,418,474
421b	- Retained earnings of the current year		9,158,545,226	8,014,244,805
429	13. Non-controlling interest		8,414,422,299	1,742,651,889
440	TOTAL RESOURCES (440 = 300 + 400)		397,098,442,150	407,507,617,551

Vo Thi Ngoc Diem
Preparer

Pham Thi Ngoc
Chief Accountant



Do Van Huan
General Director

Ho Chi Minh City, 17 January 2025

CONSOLIDATED INCOME STATEMENT
The fourth quarter of 2024

Expressed in VND

Code	Items	Notes	Quater 4		Accumulated from the beginning of year to the end of this quarter	
			This year	Last year	This year	Last year
01	1. Revenue	16.1	63,193,537,687	71,329,283,468	278,276,936,599	299,744,800,357
02	2. Deductions					
10	3. Net revenue		63,193,537,687	71,329,283,468	278,276,936,599	299,744,800,357
11	4. Cost of sales		59,122,684,721	62,813,818,978	250,966,532,641	278,185,666,552
20	5. Gross profit		4,070,852,966	8,515,464,490	27,310,403,958	21,559,133,805
21	6. Finance income	16.2	2,271,401,371	3,321,378,921	9,918,598,512	14,730,108,262
22	7. Finance expense	17.				
23	- Of which, interest expense					
24	8. Share of the profit(loss) of associates					
25	9. Selling expense					
26	10. General and administrative expense	18.	9,022,650,348	9,877,142,940	32,055,881,352	30,913,185,442
30	11. Operating profit		(2,680,396,011)	1,959,700,471	5,173,121,118	5,376,056,625
31	12. Other income	19.	6,644,816,204	2,467,250,969	7,213,201,754	6,521,400,552
32	13. Other expense	19.	120,506,403	914,532,092	298,585,638	1,109,732,905
40	14. Net other income	19.	6,524,309,801	1,552,718,877	6,914,616,116	5,411,667,647
50	15. Accounting profit before taxation		3,843,913,790	3,512,419,348	12,087,737,234	10,787,724,272
51	16. Current corporate income tax expense	21.1	1,148,656,910	1,096,213,003	2,797,421,598	2,551,273,988
52	17. Deferred corporate income tax expense					
60	18. Net profit after taxation		2,695,256,880	2,416,206,345	9,290,315,636	8,236,450,284
61	19. Owners of the parent company		2,697,768,110	2,366,638,101	9,158,545,226	8,014,244,805
62	20. Non-controlling interests		(2,511,230)	49,568,244	131,770,410	222,205,479
70	21. Basic earnings per share	15.4	206	181	699	612
71	22. Diluted earnings per share					

Vo Thi Ngoc Diem
Preparer

Pham Thi Ngoc
Chief Accountant



Do Van Huan
General Director

Ho Chi Minh City, 17 January 2025

LOGISTICS VICEM JOINT STOCK COMPANY

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

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
The fourth quarter of 2024

Expressed in VND

Code	Items	Notes	Accumulated from the beginning of year to the end of this quarter	
			This year	Last year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit/(loss) before taxation		12,087,737,234	10,787,724,272
	2. Adjustment for:			
02	- Depreciation and amortisation		12,052,984,833	13,472,794,199
03	- Provisions		1,446,056,122	3,497,961,429
05	- Gains/losses from investment		(16,276,671,771)	(20,468,460,114)
08	3. Operating profit/(loss) before adjustments to working capital		9,310,106,418	7,290,019,786
09	- Increase or decrease in accounts receivable		25,841,029,372	7,468,982,129
10	- Increase or decrease in inventories		(1,560,209,903)	351,529,781
11	- Increase or decrease in accounts payable (excluding interest expense and CIT payable)		(14,884,128,525)	(18,813,104,055)
15	- Corporate income tax paid		(2,704,752,937)	(2,292,753,374)
16	- Other cash inflows from operating activities			30,880,000
17	- Other cash outflows from operating activities		(7,516,832,028)	(8,078,185,578)
20	Net cash from operating activities		8,485,212,397	(14,042,631,311)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Acquisition and construction of fixed assets and other non-current assets		(50,848,485)	
22	2. Proceeds from disposals of fixed assets and other non-current assets		6,358,073,259	5,738,351,852
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		(334,469,222,997)	(271,486,236,838)
24	4. Repayments from borrowers and proceeds from sales of debts instruments of other entities		332,254,788,183	271,464,768,888
27	7. Interest and dividends received		12,193,280,809	12,816,152,851
30	Net cash from investing activities		16,286,070,769	18,533,036,753
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuing stocks and capital contribution from owners		6,540,000,000	50,000,000
36	6. Dividends paid		(3,931,199,145)	(7,854,988,290)
40	Net cash from financing activities		2,608,800,855	(7,804,988,290)
50	NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)		27,380,084,021	(3,314,582,848)
60	Cash and cash equivalents at beginning of year		7,164,400,216	10,478,983,064
70	CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	4	34,544,484,237	7,164,400,216

Vo Thi Ngoc Diem
Preparer

Pham Thi Ngoc
Chief Accountant



Do Van Huan
General Director

Ho Chi Minh City, 17 January 2025

LOGISTICS VICEM JOINT STOCK COMPANY

Address: 405 Song Hanh Xa Lo Ha Noi, Truong Tho Ward, Thu Duc City, HCMC, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS The fourth quarter of 2024

1. CORPORATE INFORMATION

Logistics Vicem Joint Stock Company ("the Company") was established from the equitization of the former Transportation Department of Ha Tien 1 Cement Joint Stock Company in accordance with the Decision No. 24/2000/QD-TTg issued by the Prime Minister on 21 January 2000.

The Company's current principal activities are to provide waterway transportation, domestic and overseas road transportation, to trade tools and equipment, transportation vehicles, to exploit landing pier and to wholesale cement.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code of HTV in accordance with the Decision No. 41/ UBCK-GPNY issued by the State Securities Commission on 7 December 2005.

The Company's registered head office is located at 405 Song Hanh Xa Lo Ha Noi, Truong Tho Ward, Thu Duc City, HCMC, Vietnam.

Corporate structure

The Company invested in 1 subsidiary, which is:

- *Truong Tho Thu Duc Real Estate Investment Development Company Limited ("TTTT")*
TTTT is a limited liability company with two members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0314270335 issued by the Department of Planning and Investment of Ho Chi Minh City on 7 March 2017. The registered head office of TTTD is located at Floor 35th, Nexus Building, 3A-3B Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Viet Nam. Its principal activity is real estate business.

2. BASIS OF PREPARATION

2.1 **Accounting standards and systems**

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Company applies the Vietnamese accounting regime issued under Circular No. 200/2014/TT-BTC and Circular No. 200/2014/TT-BTC dated December 22, 2014 as well as

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS The fourth quarter of 2024

circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting separate financial statements.

2.2 Forms of accounting records

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

2.3 Reporting and functional currency

The Group's applied accounting documentation system is the computer based system.

2.4 Fiscal year

The Group's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.5 Basis of consolidation:

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at and for the year ended 31 December 2024.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interest represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in the account of undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for short-term doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

3.3 Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, mainly included fuel, materials and tools and supplies which are valued on a weighted average basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The fourth quarter of 2024

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of fuel, materials and tools and supplies owned by the Group, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 10 years
Shipping transportation vehicles	10 years
Office equipment	3 - 6 years

3.6 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.7 Investments

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated financial statements and deducted against the value of such investments.

3.8 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.9 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or in-depth investments.

Bonus and welfare fund

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS The fourth quarter of 2024

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3.10 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.11 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue from rendering of services is recognised when services have been provided and completed.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt..

3.12 *Cost of sales*

Cost of sales and services provided represents total costs of goods, services which are sold and rendered in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.13 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The fourth quarter of 2024

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

LOGISTICS VICEM JOINT STOCK COMPANY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The fourth quarter of 2024

	Ending balance	Beginning balance	VND
4. CASH AND CASH EQUIVALENTS			
Cash on hand	128,447,486	608,403,214	
Cash in banks	17,229,549,080	6,555,997,002	
Cash equivalents (*)	17,186,487,671		
TOTAL	<u>34,544,484,237</u>	<u>7,164,400,216</u>	

5. SHORT-TERM INVESTMENTS**Held-to-maturity investments**

	Ending balance		Beginning balance	
	Cost of investment	Carrying value	Cost of investment	Carrying value
Held-to-maturity investments (*)	<u>194,841,267,559</u>	<u>194,841,267,559</u>	<u>199,006,832,745</u>	<u>199,006,832,745</u>

(*) This amount represented short-term deposits at commercial banks with original maturity of more than three months.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The fourth quarter of 2024

6. SHORT-TERM TRADE RECEIVABLES		VND	
	<i>Ending balance</i>	<i>Beginning balance</i>	
6.1 Short-Term Trade Receivables			
Due from related parties (Note 21)	80,072,546,439	96,991,892,767	
Due from other customers	50,581,304,639	59,243,476,129	
TOTAL	130,653,851,078	156,235,368,896	
Provision for short-term doubtful receivables	(7,004,769,858)	(5,558,713,736)	
NET	123,649,081,220	150,676,655,160	
6.2 Short-term advances to suppliers		VND	
	<i>Ending balance</i>	<i>Beginning balance</i>	
DCT Technology Solutions Company Limited	223,977,000	223,977,000	
Thai Ha Maritime Company Limited		330,000,000	
Other suppliers	309,404,678	50,000,000	
TOTAL	533,381,678	603,977,000	
7. OTHER SHORT-TERM RECEIVABLES		VND	
	<i>Ending balance</i>	<i>Beginning balance</i>	
Interest receivables	2,272,620,961	4,656,873,684	
Other receivables	1,012,653,335	1,307,841,000	
Receivables from employees	532,705,000	134,899,757	
Deposits		718,978,667	
TOTAL	3,817,979,296	6,818,593,108	

LOGISTICS VICEM JOINT STOCK COMPANY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The fourth quarter of 2024
8. TANGIBLE FIXED ASSETS

				VND
	<i>Buildings and structures</i>	<i>Shipping transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost:				
Beginning balance	2,203,932,585	241,441,935,685	5,556,918,417	249,202,786,687
New purchase		-	50,848,485	50,848,485
Disposal		(12,537,210,541)	-	(12,537,210,541)
Ending balance	<u>2,203,932,585</u>	<u>228,904,725,144</u>	<u>5,607,766,902</u>	<u>236,716,424,631</u>
<i>In which:</i>				
Fully depreciated	2,203,932,585	114,844,120,169	1,715,783,872	118,763,836,626
Accumulated depreciation:				
Beginning balance	(2,203,932,585)	(200,782,223,920)	(4,160,521,417)	(207,146,677,922)
Depreciation	-	(11,435,723,724)	(617,261,109)	(12,052,984,833)
Disposal	-	12,537,210,541	-	12,537,210,541
Ending balance	<u>(2,203,932,585)</u>	<u>(199,680,737,103)</u>	<u>(4,777,782,526)</u>	<u>(206,662,452,214)</u>
Net carrying amount:				
Beginning balance	-	40,659,711,765	1,396,397,000	42,056,108,765
Ending balance	<u>-</u>	<u>29,223,988,041</u>	<u>829,984,376</u>	<u>30,053,972,417</u>

9. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Fuel and materials	2,610,010,204	939,739,051
Tools and supplies	123,419,501	233,480,751
TOTAL	<u>2,733,429,705</u>	<u>1,173,219,802</u>

10. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due to suppliers	45,491,474,880	49,502,874,986
<i>Trung Tai Private Company</i>	11,641,253,117	21,211,528,878
<i>HCM Logistics JSC</i>	10,633,035,473	2,488,152,194
Tay Nam Trading and Service Company Limited	1,188,738,919	
TGN JSC	3,122,676,732	4,349,772,732
Han Tien Trading Company Limited		4,966,286,416
Others	18,905,770,639	16,487,134,766
<i>Due to related parties (Note 21)</i>	285,012,971	362,706,909
TOTAL	<u>45,776,487,851</u>	<u>49,865,581,895</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Value added tax	-	32,295,897
Corporate income tax	1,244,572,367	1,151,903,706
Personal income tax	247,380,150	527,315,132
TOTAL	<u>1,491,952,517</u>	<u>1,711,514,735</u>

12. CURRENT ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accrued transport outsourcing expense	70,063,830	3,990,595,797
Accrued other expenses	283,826,955	155,888,436
TOTAL	<u>353,890,785</u>	<u>4,146,484,233</u>

13. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividend	11,440,400	11,439,545
Others	886,088,234	748,320,299
Deposits received	106,000,000	106,000,000
TOTAL	<u>1,003,528,634</u>	<u>865,759,844</u>

14. BONUS AND WELFARE FUND

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bonus And Welfare Fund	2,212,716,235	3,956,152,773
TOTAL	<u>2,212,716,235</u>	<u>3,956,152,773</u>

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15. OWNERS' EQUITY										VND
15.1	<i>Increase and decrease in owners' equity</i>									
		<i>Share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Investment and development fund</i>	<i>Investment and development fund</i>	<i>Investment and development fund</i>	<i>Investment and development fund</i>	<i>Investment and development fund</i>	<i>Total</i>
Year 2023										
	Beginning balance	131,040,000,000	53,070,783,332	127,245,045,585	127,245,045,585	21,306,890,769	21,306,890,769	332,662,719,686		
	Net profit for the year	-	-	-	-	8,014,244,805	8,014,244,805	8,014,244,805		
	Dividend declared	-	-	-	-	(7,862,400,000)	(7,862,400,000)	(7,862,400,000)		
	Transferred to bonus and welfare fund	-	-	-	-	(9,372,072,295)	(9,372,072,295)	(9,372,072,295)		
	Ending balance	131,040,000,000	53,070,783,332	127,245,045,585	127,245,045,585	12,086,663,279	12,086,663,279	323,442,492,196		
Year 2024										
	Beginning balance	131,040,000,000	53,070,783,332	127,245,045,585	127,245,045,585	12,086,663,279	12,086,663,279	323,442,492,196		
	Net profit for the year	-	-	-	-	9,158,545,226	9,158,545,226	9,158,545,226		
	Dividend declared	-	-	-	-	(3,931,200,000)	(3,931,200,000)	(3,931,200,000)		
	Transferred to bonus and welfare fund	-	-	-	-	(5,773,395,490)	(5,773,395,490)	(5,773,395,490)		
	Ending balance	131,040,000,000	53,070,783,332	127,245,045,585	127,245,045,585	11,540,613,015	11,540,613,015	322,896,441,932		

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15.2 Shares

	<i>Number of shares</i>	
	<i>As at 31 Dec. 2024</i>	<i>As at 01 Jan. 2024</i>
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

15.3 Basic and diluted earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Net profit after tax	2,697,768,110	2,366,638,101
Transfer to bonus and welfare fund (*)	-	-
Net profit attributable to ordinary equity holders of the parent company	2,697,768,110	2,366,638,101
Weighted average number of ordinary shares	13,104,000	13,104,000
Number of ordinary shares outstanding	13,104,000	13,104,000
Basic earnings per share (VND/share)	206	181

16. REVENUES

16.1 Net revenue from sale of goods and rendering of services

	<i>VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Revenue from shipping transportation	50,958,160,822	55,697,358,339
Revenue from sea shipping transportation	3,155,554,189	5,356,954,558
Revenue from road transportation	1,068,300,176	1,584,031,760
Revenue from discharging goods	682,040,390	920,979,090
Revenue from sale of building materials	7,329,482,110	7,769,959,721
TOTAL	63,193,537,687	71,329,283,468
<i>Of which:</i>		
<i>Revenue from other parties</i>	38,280,989,371	43,251,158,581
<i>Revenue from related parties (Note 21)</i>	24,912,548,316	28,078,124,887

16.2 Finance income

	<i>VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Interest income	2,271,401,371	3,321,378,921
TOTAL	2,271,401,371	3,321,378,921

17. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Expenses for external services	2,129,260,701	4,417,209,304
Labour costs	4,082,037,268	3,271,169,188

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Depreciation	155,939,604	153,773,835
Others	2,655,412,775	2,034,990,613
TOTAL	9,022,650,348	9,877,142,940
18. OTHER INCOME AND OTHER EXPENSE		
		VND
	<i>Current period</i>	<i>Previous period</i>
Other Income	6,644,816,204	2,467,250,969
Other Income	286,742,945	-
Disposal	6,358,073,259	2,467,250,969
Other Expense	120,506,403	914,532,092
Expense from contract	62,442,000	151,325,084
Other Expense	58,064,403	763,207,008
NET	6,524,309,801	1,552,718,877
19. OPERATING COSTS		
		VND
	<i>Current period</i>	<i>Previous period</i>
Expenses for external services	40,545,187,323	40,311,054,554
Labour costs	16,568,599,920	17,802,320,430
Materials	5,338,439,516	9,401,223,088
Depreciation	3,014,870,535	3,124,026,233
Others	2,678,237,775	2,052,337,613
TOTAL	68,145,335,069	72,690,961,918
20. CORPORATE INCOME TAX		
The Company has the obligation to pay corporate income tax ("CIT") at 20% of taxable profits.		
CIT expense		
		VND
	<i>Current period</i>	<i>Previous period</i>
CIT expense	1,148,656,910	1,096,213,003
TOTAL	1,148,656,910	1,096,213,003

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21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Significant transactions with related parties during the year were as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Current period</i>	<i>Previous period</i>
Vicem Ha Tien Cement Joint Stock Company	Fellow subsidiary	Rendering of transportation services	40,372,799,101	28,078,124,887

Remuneration to members of the Board of Directors, Management and Board of Supervision:

	<i>Current period</i>	<i>Previous period</i>
Management	66,000,000	66,000,000
Board of Directors	30,000,000	30,000,000
Board of Supervision	174,000,000	174,000,000
	270,000,000	270,000,000

Amounts due from and due to related parties at the balance sheet date were as follows

Short-term trade receivables (Note 6.1)

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Vicem Ha Tien Cement Joint Stock Company	Fellow subsidiary	Rendering of transportation services	75,483,706,717	91,139,375,183
Ha Long Cement Joint Stock Company	Fellow subsidiary	Rendering of transportation services	4,588,839,722	4,938,839,722
Vicem Energy and Environment Joint Stock Company	Fellow subsidiary	Rendering of transportation services	-	913,677,862

Short-term trade payables (Note 10, 13)

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Vicem Ha Tien Cement Joint Stock Company	Parent company	Consulting fee	285,012,971	362,706,909



Vo Thi Ngoc Diem
Preparer



Pham Thi Ngoc
Chief Accountant



 Do Van Huan
General Director

Ho Chi Minh City, 17 January 2025