

**LOGISTICS VICEM JOINT STOCK COMPANY**

Separate 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

**SEPARATE 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
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>342,748,624,447</b>	<b>348,146,753,909</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>16,766,464,405</b>	<b>7,124,368,609</b>
111	1. Cash		16,766,464,405	7,124,368,609
<b>120</b>	<b>II. Current financial investments</b>		<b>194,841,267,559</b>	<b>181,938,949,501</b>
123	3. Held to maturity investments	5.1	194,841,267,559	181,938,949,501
<b>130</b>	<b>III. Current account receivables</b>		<b>127,890,871,768</b>	<b>157,910,215,997</b>
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
136	6. Other current receivables	7	3,708,408,870	6,629,583,837
137	7. Provision for doubtful debts	6.1	(7,004,769,858)	(5,558,713,736)
<b>140</b>	<b>IV. Inventories</b>		<b>2,733,429,705</b>	<b>1,173,219,802</b>
141	1. Inventories	9	2,733,429,705	1,173,219,802
<b>150</b>	<b>V. Other current assets</b>		<b>516,591,010</b>	
152	2. Value added tax deductible		516,591,010	
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>43,053,972,417</b>	<b>55,056,108,765</b>
<b>220</b>	<b>II. Fixed assets</b>		<b>30,053,972,417</b>	<b>42,056,108,765</b>
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)
<b>250</b>	<b>V. Non-current financial investments</b>	<b>5.2</b>	<b>13,000,000,000</b>	<b>13,000,000,000</b>
251	1. Investments in subsidiaries		13,000,000,000	13,000,000,000
<b>270</b>	<b>TOTAL ASSETS (270 = 100 + 200)</b>		<b>385,802,596,864</b>	<b>403,202,862,674</b>

**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

**SEPARATE BALANCE SHEET**

The fourth quarter of 2024

As at 31 December 2024

Expressed in VND

Mã số	RESOURCES	NOTES	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>65,532,939,197</b>	<b>82,142,438,267</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>65,532,939,197</b>	<b>82,142,438,267</b>
311	1. Trade payables	10.	45,776,487,851	49,865,581,895
312	2. Advances from customers			127,753,961
313	3. Taxes and amounts payable to the state budget	11.	1,397,830,795	1,552,796,536
314	4. Payables to employees		14,809,801,897	21,649,226,025
315	5. Accrued expenses	12.	341,890,785	4,134,484,233
319	9. Other current payables	13.	994,211,634	856,442,844
322	12. Bonus and welfare fund	14.	2,212,716,235	3,956,152,773
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>320,269,657,667</b>	<b>321,060,424,407</b>
<b>410</b>	<b>I. Equity</b>	<b>15.</b>	<b>320,269,657,667</b>	<b>321,060,424,407</b>
411	1. Owner's contributed capital		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		53,070,783,332	53,070,783,332
418	8. Investment and development fund		127,245,045,585	127,245,045,585
421	11. Retained earnings		8,913,828,750	9,704,595,490
421a	- Beginning accumulated retained earnings			2,103,018,000
421b	- Retained earnings of the current year		8,913,828,750	7,601,577,490
<b>440</b>	<b>TOTAL RESOURCES (440 = 300 + 400)</b>		<b>385,802,596,864</b>	<b>403,202,862,674</b>

Vo Thi Ngoc Diem  
Preparer

Pham Thi Ngoc  
Chief Accountant



Đo Văn Huan  
General Director

Ho Chi Minh City, 17 January 2025

SEPARATE 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	2,028,356,849	3,132,349,477	9,190,284,477	13,921,489,769
22	7. Finance expense	17.				
23	- Of which, interest expense					
25	8. Selling expense					
26	9. General and administrative expense	18.	8,770,637,148	9,865,142,940	31,798,175,925	30,898,157,942
30	10. Operating profit		(2,671,427,333)	1,782,671,027	4,702,512,510	4,582,465,632
31	11. Other income	19.	6,644,816,204	2,467,250,969	7,213,201,754	6,521,400,562
32	12. Other expense	19.	120,506,403	914,532,092	298,585,638	1,109,732,906
40	13. Net other income	19.	6,524,309,801	1,552,718,877	6,914,616,116	5,411,667,647
50	14. Accounting profit before tax		3,852,882,468	3,335,389,904	11,617,128,626	9,994,133,279
51	15. Current corporate income tax expense	21.1	1,150,450,645	1,060,807,114	2,703,299,876	2,392,555,789
52	16. Deferred corporate income tax expense					
60	17. Net profit after tax		2,702,431,823	2,274,582,790	8,913,828,750	7,601,577,490
70	18. Basic earnings per share					
71	19. Diluted earnings per share					

Vo Thi Ngoc Diem  
Preparer

Ho Chi Minh City, 17 January 2025

Pham Thi Ngoc  
Chief Accountant



Do Van Huan  
General Director

**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

**'SEPARATE 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
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Net profit /(loss) before taxation</b>		<b>11,617,128,626</b>	<b>9,994,133,279</b>
	<b>2. Adjustment for:</b>			
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		(15,548,357,736)	(19,659,841,621)
08	<b>3. Operating profit /(loss) before adjustments to working capital</b>		<b>9,567,811,845</b>	<b>7,305,047,286</b>
09	- Increase or decrease in accounts receivable		25,861,453,645	7,470,182,129
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)		(15,023,328,525)	(18,813,104,055)
15	- Corporate income tax paid		(2,546,034,738)	(2,264,473,772)
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	<b>Net cash from operating activities</b>		<b>8,782,860,296</b>	<b>(13,998,124,209)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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		(327,723,268,876)	(270,694,853,147)
24	4. Repayments from borrowers and proceeds from sales of debts instruments of other entities		314,820,950,818	271,464,768,888
27	7. Interest and dividends received		11,385,527,929	12,024,681,631
30	<b>Net cash from investing activities</b>		<b>4,790,434,645</b>	<b>18,532,949,224</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	6. Dividends paid		(3,931,199,145)	(7,854,988,290)
40	<b>Net cash from financing activities</b>		<b>(3,931,199,145)</b>	<b>(7,854,988,290)</b>
50	<b>NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)</b>		<b>9,642,095,796</b>	<b>(3,320,163,275)</b>
60	<b>Cash and cash equivalents at beginning of year</b>		<b>7,124,368,609</b>	<b>10,444,531,884</b>
70	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	4	<b>16,766,464,405</b>	<b>7,124,368,609</b>

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 separate 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 system**

The separate financial statements of the Company, 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 separate 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 dated December 22, 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting separate financial statements.

## 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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### Notes to the separate financial statements The fourth quarter of 2024

#### 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 Company maintains its accounting records in VND.

### 3. 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 separate 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 separate 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.

##### *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 Company, 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 separate 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 separate 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 separate 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:

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## Notes to the separate financial statements The fourth quarter of 2024

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 separate balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

### 3.7 *Investments*

#### *Investments in subsidiary*

Investments in subsidiary over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

#### *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 separate 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 Company.

### 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 Company maintains the following reserve funds which are appropriated from the Company'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 Company's expansion of its operation or in-depth investments.

#### *Bonus and welfare fund*

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 separate balance sheet.

### 3.10 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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*

## LOGISTICS VICEM JOINT STOCK COMPANY

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### Notes to the separate financial statements The fourth quarter of 2024

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.

#### **3.11 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.

#### **3.12 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 separate 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 Company 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.

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 separate 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.

**LOGISTICS VICEM JOINT STOCK COMPANY**

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**Notes to the separate financial statements  
The fourth quarter of 2024**

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company 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 Company 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 year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.



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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
The fourth quarter of 2024

		VND	
		Ending balance	Beginning balance
<b>4.</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash on hand	128,447,486	608,403,214
	Cash in banks	16,638,016,919	6,515,965,395
	Cash equivalents (*)		
	<b>TOTAL</b>	<b><u>16,766,464,405</u></b>	<b><u>7,124,368,609</u></b>

**5. SHORT-TERM INVESTMENTS**

**5.1 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>181,938,949,501</u>	<u>181,938,949,501</u>

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

**5.2 Investments in subsidiaries**

Name	Principal of operation	Status	As at 31 December 2024 and 31 December 2023	
			Cost of investment (VND)	Ownership (%)
Truong Tho Thu Duc Real Estate Investment Development Company Limited	Invest real estate, construction	Operating	<u>13,000,000,000</u>	<u>65</u>

**LOGISTICS VICEM JOINT STOCK COMPANY**

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**The fourth quarter of 2024**

6. SHORT-TERM TRADE RECEIVABLES		VND	
	<i>Ending balance</i>	<i>Beginning balance</i>	
<b>6.1 Short-Term Trade Receivables</b>			
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	
<b>TOTAL</b>	<b>130,653,851,078</b>	<b>156,235,368,896</b>	
Provision for short-term doubtful receivables	(7,004,769,858)	(5,558,713,736)	
<b>NET</b>	<b>123,649,081,220</b>	<b>150,676,655,160</b>	
<b>6.2 Short-term advances to suppliers</b>		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	
<b>TOTAL</b>	<b>533,381,678</b>	<b>603,977,000</b>	
<b>7 OTHER SHORT-TERM RECEIVABLES</b>		VND	
	<i>Ending balance</i>	<i>Beginning balance</i>	
Interest receivables	2,272,620,961	4,467,864,413	
Other receivables	903,082,909	1,307,841,000	
Receivables from employees	532,705,000	134,899,757	
Deposits		718,978,667	
<b>TOTAL</b>	<b>3,708,408,870</b>	<b>6,629,583,837</b>	

**LOGISTICS VICEM JOINT STOCK COMPANY**

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**NOTES TO THE SEPARATE 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>
<b>Cost:</b>				
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
<b>Accumulated depreciation:</b>				
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>
<b>Net carrying amount:</b>				
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
<b>TOTAL</b>	<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
Due to related parties (Note 21)	285,012,971	362,706,909
<b>TOTAL</b>	<u>45,776,487,851</u>	<u>49,865,581,895</u>

**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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**The fourth quarter of 2024****11. STATUTORY OBLIGATIONS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Value added tax	-	32,295,897
Corporate income tax	1,150,450,645	993,185,507
Personal income tax	247,380,150	527,315,132
<b>TOTAL</b>	<b>1,397,830,795</b>	<b>1,552,796,536</b>

**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	271,826,955	143,888,436
<b>TOTAL</b>	<b>341,890,785</b>	<b>4,134,484,233</b>

**13. OTHER SHORT-TERM PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade union fee	-	-
Dividend	11,440,400	11,439,545
Others	876,771,234	739,003,299
Deposits received	106,000,000	106,000,000
<b>TOTAL</b>	<b>994,211,634</b>	<b>856,442,844</b>

**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
<b>TOTAL</b>	<b>2,212,716,235</b>	<b>3,956,152,773</b>

**LOGISTICS VICEM JOINT STOCK COMPANY**

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
The fourth quarter of 2024

15. OWNERS' EQUITY									VND
15.1 Increase and decrease in owners' equity									
	Share capital	Share premium	Investment and development fund	Investment and development fund	Investment and development fund	Total			
<b>Year 2023</b>									
Beginning balance	131,040,000,000	53,070,783,332	127,245,045,585	19,337,490,295	330,693,319,212				
Net profit for the year	-	-	-	7,601,577,490	7,601,577,490				
Dividend declared	-	-	-	(7,862,400,000)	(7,862,400,000)				
Transferred to bonus and welfare fund	-	-	-	(9,372,072,295)	(9,372,072,295)				
Ending balance	<b>131,040,000,000</b>	<b>53,070,783,332</b>	<b>127,245,045,585</b>	<b>9,704,595,490</b>	<b>321,060,424,407</b>				
<b>Year 2024</b>									
Beginning balance	131,040,000,000	53,070,783,332	127,245,045,585	9,704,595,490	321,060,424,407				
Net profit for the year	-	-	-	8,913,828,750	8,913,828,750				
Dividend declared	-	-	-	(3,931,200,000)	(3,931,200,000)				
Transferred to bonus and welfare fund	-	-	-	(5,773,395,490)	(5,773,395,490)				
Ending balance	<b>131,040,000,000</b>	<b>53,070,783,332</b>	<b>127,245,045,585</b>	<b>8,913,828,750</b>	<b>320,269,657,667</b>				



**LOGISTICS VICEM JOINT STOCK COMPANY**

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**The fourth quarter of 2024****15.2 Shares**

	Number of shares	
	As at 31 Dec. 2024	As at 01 Jan. 2024
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 Dividends**

	VND	
	Current period	Previous period
<b>Dividends on ordinary shares declared and paid during the year</b>		
Dividends declared during the year	3,931,200,000	7,862,400,000
Dividends paid by cash	3,931,199,145	7,854,988,290

**16. REVENUES****16.1 Net revenue from sale of goods and rendering of services**

	VND	
	Current period	Previous period
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
<b>TOTAL</b>	<b>63,193,537,687</b>	<b>71,329,283,468</b>
<i>Of which:</i>		
Revenue from other parties	38,280,989,371	43,251,158,581
Revenue from related parties (Note 23)	24,912,548,316	28,078,124,887

**16.2 Finance income**

	VND	
	Current period	Previous period
Interest income	2,028,356,849	3,132,349,477
<b>TOTAL</b>	<b>2,028,356,849</b>	<b>3,132,349,477</b>

**17. GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	Current period	Previous period
Expenses for external services	2,129,260,701	4,417,209,304
Labour costs	4,082,037,268	3,271,169,188
Depreciation	155,939,604	153,773,835
Others	2,403,399,575	2,022,990,613
<b>TOTAL</b>	<b>8,770,637,148</b>	<b>9,865,142,940</b>

**LOGISTICS VICEM JOINT STOCK COMPANY**

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**The fourth quarter of 2024****18. OTHER INCOME AND OTHER EXPENSE**

	VND	
	<i>Current period</i>	<i>Previous period</i>
<b>Other Income</b>	<b>6,644,816,204</b>	<b>2,467,250,969</b>
Other Income	286,742,945	-
Disposal	6,358,073,259	2,467,250,969
<b>Other Expense</b>	<b>120,506,403</b>	<b>914,532,092</b>
Expense from contract	62,442,000	151,325,084
Other Expense	58,064,403	763,207,008
<b>NET</b>	<b>6,524,309,801</b>	<b>1,552,718,877</b>

**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	2,426,224,575	2,040,337,613
<b>TOTAL</b>	<b>67,893,321,869</b>	<b>72,678,961,918</b>

**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	1,150,450,645	1,060,807,114
<b>TOTAL</b>	<b>1,150,450,645</b>	<b>1,060,807,114</b>

**LOGISTICS VICEM JOINT STOCK COMPANY**

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**The fourth quarter of 2024**

**21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

VND

<u>Related party</u>	<u>Relationship</u>	<u>Transaction</u>	<u>Current period</u>	<u>Previous period</u>
Vicem Ha Tien Cement Joint Stock Company	Fellow subsidiary	Rendering of transportation services	24,912,548,316	28,078,124,887

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

VND

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

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

**Short-term trade receivables (Note 6.1)**

VND

<u>Related party</u>	<u>Relationship</u>	<u>Transaction</u>	<u>Ending balance</u>	<u>Beginning balance</u>
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	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)**

VND

<u>Related party</u>	<u>Relationship</u>	<u>Transaction</u>	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam National Cement Corporation	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