

LOGISTICS VICEM JOINT STOCK COMPANY

Separate financial statements
The second quarter of 2025.

As at 30 Jun. 2025

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LOGISTICS VICEM JOINT STOCK COMPANY

Address: 405 Song Hanh Xa Lo Ha Noi, Thu Duc Ward, HCMC, 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

SEPARATE BALANCE SHEET

The second quarter of 2025

As at 30 Jun 2025

Expressed in VND

CODE	ASSETS	NOTES	As at 30 Jun. 2025	As at 01 Jan. 2025
100	A. CURRENT ASSETS		336.409.939.447	342.805.921.348
110	I. Cash and cash equivalents	4	14.990.482.710	16.766.464.405
111	1. Cash		14.990.482.710	16.766.464.405
120	II. Current financial investments		216.703.260.067	194.841.267.560
123	3. Held to maturity investments	5.1	216.703.260.067	194.841.267.560
130	III. Current account receivables		102.387.889.365	127.948.168.668
131	1. Trade receivables	6.1	105.267.388.014	130.596.147.978
132	2. Advances to suppliers	6.2	415.359.000	533.381.678
136	6. Other current receivables	7	3.825.196.066	3.708.408.870
137	7. Provision for doubtful debts	6.1	(7.120.053.715)	(6.889.769.858)
140	IV. Inventories		2.328.307.305	2.733.429.705
141	1. Inventories	9	2.328.307.305	2.733.429.705
150	V. Other current assets			516.591.010
152	2. Value added tax deductible			516.591.010
200	B. NON-CURRENT ASSETS		37.083.638.048	43.053.972.417
220	II. Fixed assets		24.083.638.048	30.053.972.417
221	1. Tangible fixed assets	8	24.083.638.048	30.053.972.417
222	- Cost		232.087.346.565	236.716.424.631
223	- Accumulated depreciation		(208.003.708.517)	(206.662.452.214)
250	V. Non-current financial investments	5.2	13.000.000.000	13.000.000.000
251	1. Investments in subsidiaries		13.000.000.000	13.000.000.000
270	TOTAL ASSETS (270 = 100 + 200)		373.493.577.495	385.859.893.765

LOGISTICS VICEM JOINT STOCK COMPANY

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

SEPARATE BALANCE SHEET

The second quarter of 2025

As at 30 Jun 2025

Expressed in VND

Mã số	RESOURCES	NOTES	As at 30 Jun. 2025	As at 01 Jan. 2025
300	C. LIABILITIES		53.408.624.588	65.544.114.855
310	I. Current liabilities		53.408.624.588	65.544.114.855
311	1. Trade payables	10.	23.634.808.141	45.776.487.851
312	2. Advances from customers			
313	3. Taxes and amounts payable to the state budget	11.	4.742.957.791	1.409.361.105
314	4. Payables to employees		8.279.024.537	14.809.801.897
315	5. Accrued expenses	12.	3.075.299.557	341.536.133
319	9. Other current payables	13.	4.922.186.461	994.211.634
322	12. Bonus and welfare fund	14.	2.596.378.228	2.212.716.235
400	D. OWNER'S EQUITY		320.084.952.907	320.315.778.910
410	I. Equity	15.	320.084.952.907	320.315.778.910
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		8.729.123.990	8.959.949.993
421a	- Beginning accumulated retained earnings			
421b	- Retained earnings of the current year		8.729.123.990	8.959.949.993
440	TOTAL RESOURCES (440 = 300 + 400)		373.493.577.495	385.859.893.765


Vo Thi Ngoc Diem
Preparer

Pham Thi Ngoc
Chief AccountantDo Van Huan
General Director

Ho Chi Minh City, 15 July 2025

SEPARATE INCOME STATEMENT
The second quarter of 2025

Expressed in VND

Code	Items	Notes	Quater 2		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	70.621.804.076	81.812.363.072	130.802.598.293	138.712.095.638
02	2. Deductions					
10	3. Net revenue		70.621.804.076	81.812.363.072	130.802.598.293	138.712.095.638
11	4. Cost of sales		58.599.678.300	70.553.141.464	112.354.974.788	123.207.049.397
20	5. Gross profit		12.022.125.776	11.259.221.608	18.447.623.505	15.505.046.241
21	6. Finance income	16.2	2.283.335.860	2.336.826.841	4.914.517.730	4.951.882.245
22	7. Finance expense	17.				
23	- Of which, interest expense					
25	8. Selling expense					
26	9. General and administrative expense	18.	7.813.037.625	8.794.099.619	14.816.019.817	15.920.391.013
30	10. Operating profit		6.492.424.011	4.801.948.830	8.546.121.418	4.536.537.473
31	11. Other income	19.	30.882.101	263.086.126	2.373.590.881	329.942.807
32	12. Other expense	19.	4.055.350	254.640.960	8.307.310	271.520.064
40	13. Net other income	19.	26.826.751	8.445.166	2.365.283.571	58.422.743
50	14. Accounting profit before tax		6.519.250.762	4.810.393.996	10.911.404.989	4.594.960.216
51	15. Current corporate income tax expense	21.1	1.303.850.153	918.992.043	2.182.280.999	918.992.043
52	16. Deferred corporate income tax expense					
60	17. Net profit after tax		5.215.400.609	3.891.401.953	8.729.123.990	3.675.968.173
70	18. Basic earnings per share					
71	19. Diluted earnings per share					


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Pham Thi Ngoc
Chief Accountant

Do Van Huan
General Director

Ho Chi Minh City, 15 July 2025

LOGISTICS VICEM JOINT STOCK COMPANY

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

'SEPARATE CASH FLOW STATEMENT
(Indirect method)
The second quarter of 2025

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		10.911.404.989	4.594.960.216
	2. Adjustment for:			
02	- Depreciation and amortisation		6.020.914.369	6.025.409.532
03	- Provisions		6.388.253.730	8.601.694.202
05	- Gains/losses from investment		(7.127.973.433)	(4.951.882.245)
08	3. Operating profit /(loss) before adjustments to working capital		16.192.599.655	14.270.181.705
09	- Increase or decrease in accounts receivable		25.997.411.635	24.020.780.518
10	- Increase or decrease in inventories		405.122.400	(1.076.681.085)
11	- Increase or decrease in accounts payable (excluding interest expense and CIT payable)		(23.578.622.177)	(12.079.495.907)
15	- Corporate income tax paid		(1.211.980.955)	(993.185.507)
16	- Other cash inflows from operating activities		30.000.000	
17	- Other cash outflows from operating activities		(4.675.088.000)	(4.749.597.322)
20	Net cash from operating activities		13.159.442.558	19.392.002.402
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Acquisition and construction of fixed assets and other non-current assets		(50.580.000)	
22	2. Proceeds from disposals of fixed assets and other non-current assets		2.213.455.703	
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		(222.240.738.072)	(142.882.001.317)
24	4. Repayments from borrowers and proceeds from sales of debts instruments of other entities		200.378.745.565	122.892.301.093
27	7. Interest and dividends received		4.763.692.551	5.248.731.128
30	Net cash from investing activities		(14.935.424.253)	(14.740.969.096)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
40	Net cash from financing activities		-	-
50	NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)		(1.775.981.695)	4.651.033.306
60	Cash and cash equivalents at beginning of year		16.766.464.405	7.124.368.609
70	CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	4	14.990.482.710	11.775.401.915



 Vo Thi Ngoc Diem
Preparer



 Pham Thi Ngoc
Chief Accountant

 Do Van Huan
General Director

Ho Chi Minh City, 15 July 2025

LOGISTICS VICEM JOINT STOCK COMPANY

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

Notes to the separate financial statements The second quarter of 2025

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

**Notes to the separate financial statements
The second quarter of 2025**

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:

**Notes to the separate financial statements
The second quarter of 2025**

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

**Notes to the separate financial statements
The second quarter of 2025**

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 second quarter of 2025

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.

LOGISTICS VICEM JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS**The second quarter of 2025**

		VND	
4.	CASH AND CASH EQUIVALENTS	Ending balance	Beginning balance
	Cash on hand	227.947.565	128.447.486
	Cash in banks	14.762.535.145	16.638.016.919
	TOTAL	14.990.482.710	16.766.464.405

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 (*)	216.703.260.067	216.703.260.067	194.841.267.560	194.841.267.560

(*) 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	13.000.000.000	65

LOGISTICS VICEM JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The second quarter of 2025**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)	55.612.863.108	80.014.843.339
Due from other customers	49.654.524.906	50.581.304.639
TOTAL	105.267.388.014	130.596.147.978
Provision for short-term doubtful receivables	(7.120.053.715)	(6.889.769.858)
NET	98.147.334.299	123.706.378.120

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
Other suppliers	191.382.000	309.404.678
TOTAL	415.359.000	533.381.678

7 OTHER SHORT-TERM RECEIVABLES

VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Interest receivables	2.423.446.140	2.272.620.961
Other receivables	571.955.240	903.082.909
Receivables from employees	829.794.686	532.705.000
Deposits		
TOTAL	3.825.196.066	3.708.408.870

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The second quarter of 2025

8. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Shipping transportation</i>	<i>Office equipment</i>	VND <i>Total</i>
Cost:				
Beginning balance	2.203.932.585	228.904.725.144	5.607.766.902	236.716.424.631
New purchase		-	50.580.000	50.580.000
Disposal		(4.679.658.066)	-	(4.679.658.066)
Ending balance	<u>2.203.932.585</u>	<u>224.225.067.078</u>	<u>5.658.346.902</u>	<u>232.087.346.565</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)	(199.680.737.103)	(4.777.782.526)	(206.662.452.214)
Depreciation	-	(5.717.861.862)	(303.052.507)	(6.020.914.369)
Disposal	-	4.679.658.066	-	4.679.658.066
Ending balance	<u>(2.203.932.585)</u>	<u>(200.718.940.899)</u>	<u>(5.080.835.033)</u>	<u>(208.003.708.517)</u>
Net carrying amount:				
Beginning balance	<u>-</u>	<u>29.223.988.041</u>	<u>829.984.376</u>	<u>30.053.972.417</u>
Ending balance	<u>-</u>	<u>23.506.126.179</u>	<u>577.511.869</u>	<u>24.083.638.048</u>

9. INVENTORIES

	<i>Ending balance</i>	<i>Beginning balance</i>	VND
Fuel and materials	2.052.239.509	2.610.010.204	
Goods in transit	-	-	
Tools and supplies	276.067.796	123.419.501	
TOTAL	<u>2.328.307.305</u>	<u>2.733.429.705</u>	

10. SHORT-TERM TRADE PAYABLES

	<i>Ending balance</i>	<i>Beginning balance</i>	VND
Due to suppliers	21.814.271.152	45.491.474.880	
<i>Trung Tai Private Company</i>	6.854.717.700	11.641.253.117	
<i>HCM Logistics JSC</i>	6.526.965.437	10.633.035.473	
<i>Tay Nam Trading and Service Company Limited</i>		1.188.738.919	
<i>TGN JSC</i>	1.924.685.411	3.122.676.732	
<i>Others</i>	6.507.902.604	18.905.770.639	
<i>Due to related parties (Note 21)</i>	1.820.536.989	285.012.971	
TOTAL	<u>23.634.808.141</u>	<u>45.776.487.851</u>	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The second quarter of 2025

11. STATUTORY OBLIGATIONS

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Value added tax	2.533.508.612	-
Corporate income tax	2.132.280.999	1.161.980.955
Personal income tax	77.168.180	247.380.150
TOTAL	4.742.957.791	1.409.361.105

12. CURRENT ACCRUED EXPENSES

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Accrued transport outsourcing expense	2.087.986.601	70.063.830
Accrued other expenses	987.312.956	271.472.303
TOTAL	3.075.299.557	341.536.133

13. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Trade union fee	-	-
Dividend	3.942.640.400	11.440.400
Others	873.546.061	876.771.234
Deposits received	106.000.000	106.000.000
TOTAL	4.922.186.461	994.211.634

14. BONUS AND WELFARE FUND

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Bonus And Welfare Fund	2.596.378.228	2.212.716.235
TOTAL	2.596.378.228	2.212.716.235

LOGISTICS VICEM JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS The second quarter of 2025

OWNERS' EQUITY						VND
Increase and decrease in owners' equity						
		Share capital	Share premium	Investment and development fund	Investment and development fund	Total
The six month of year 2024						
	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	-	-	-	3.675.968.173	3.675.968.173
	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	131.040.000.000	53.070.783.332	127.245.045.585	3.675.968.173	315.031.797.090
The six month of year 2025						
	Beginning balance	131.040.000.000	53.070.783.332	127.245.045.585	8.959.949.993	320.315.778.910
	Net profit for the year	-	-	-	8.729.123.990	8.729.123.990
	Dividend declared	-	-	-	(3.931.200.000)	(3.931.200.000)
	Transferred to bonus and welfare fund	-	-	-	(5.028.749.993)	(5.028.749.993)
	Ending balance	131.040.000.000	53.070.783.332	127.245.045.585	8.729.123.990	320.084.952.907

LOGISTICS VICEM JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The second quarter of 2025**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
Dividends on ordinary shares declared and paid during the year		
Dividends declared during the year	3.931.200.000	3.931.200.000
Dividends paid by cash	-	-

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

	VND	
	Current period	Previous period
Revenue from shipping transportation	54.364.719.328	64.847.410.626
Revenue from sea shipping transportation	-	6.005.438.313
Revenue from road transportation	157.911.162	707.896.840
Revenue from discharging goods	36.378.440	367.429.508
Revenue from leasing	5.022.270.000	-
Revenue from sale of building materials	11.040.525.146	9.884.187.785
TOTAL	70.621.804.076	81.812.363.072
Of which:		
Revenue from other parties	45.633.798.675	40.120.584.656
Revenue from related parties (Note 23)	24.988.005.401	41.691.778.416

16.2 Finance income

	VND	
	Current period	Previous period
Interest income	2.283.335.860	2.336.826.841
TOTAL	2.283.335.860	2.336.826.841

17. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current period	Previous period
Expenses for external services	2.646.191.520	3.664.162.014
Labour costs	3.274.081.137	3.614.416.940
Depreciation	141.234.201	153.773.835
Others	1.751.530.767	1.361.746.830
TOTAL	7.813.037.625	8.794.099.619

LOGISTICS VICEM JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The second quarter of 2025**18. OTHER INCOME AND OTHER EXPENSE**

	VND	
	<i>Current period</i>	<i>Previous period</i>
Other Income	30.882.101	263.086.126
Other Income	30.882.101	263.086.126
Disposal	-	-
Other Expense	4.055.350	254.640.960
Expense from contract	4.055.350	254.640.960
Other Expense	-	-
NET	26.826.751	8.445.166

19. OPERATING COSTS

	VND	
	<i>Current period</i>	<i>Previous period</i>
Expenses for external services	41.050.495.775	50.983.069.283
Labour costs	13.556.616.515	15.107.974.398
Materials	7.041.125.736	8.871.702.806
Depreciation	3.000.165.132	3.012.704.766
Others	1.764.312.767	1.371.789.830
TOTAL	66.412.715.925	79.347.241.083

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	1.303.850.153	918.992.043
TOTAL	1.303.850.153	918.992.043

LOGISTICS VICEM JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS The second quarter of 2025

21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

VND

Related party	Relationship	Transaction	Current period	Previous period
Vicem Ha Tien Cement Joint Stock Company	Fellow subsidiary	Rendering of transportation services	24.988.005.401	41.691.778.416

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

VND

	Current period	Previous period
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
	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)

VND

Related party	Relationship	Transaction	Ending balance	Beginning balance
Vicem Ha Tien Cement Joint Stock Company	Fellow subsidiary	Rendering of transportation services	51.124.023.386	75.426.003.617
Ha Long Cement Joint Stock Company	Fellow subsidiary	Rendering of transportation	4.488.839.722	4.588.839.722


Short-term trade payables (Note 10, 13)

VND

Related party	Relationship	Transaction	Ending balance	Beginning balance
Vietnam National Cement Corporation	Parent company	Consulting fee	397.136.145	285.012.971
Vicem Ha Tien Cement Joint Stock Company	Fellow subsidiary	Rendering of services	1.423.400.844	-


Vo Thi Ngoc Diem
Preparer


Pham Thi Ngoc
Chief Accountant


Do Van Huan
General Director

Ho Chi Minh City, 15 July 2025