

LOGISTICS VICEM JOINT STOCK COMPANY

Consolidated financial statements
The third quarter of 2025.

As at 30 Sep. 2025



LOGISTICS VICEM JOINT STOCK COMPANY

Address: 405 Song Hanh Xa Lo Ha Noi, Truong 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

CONSOLIDATED BALANCE SHEET

The third quarter of 2025

As at 30 Sep 2025

Expressed in VND

CODE	ASSETS	NOTES	As at 30 Sep. 2025	As at 01 Jan. 2025
100	A. CURRENT ASSETS		366.582.403.270	367.101.766.634
110	I. Cash and cash equivalents	4	33.770.106.609	34.544.484.237
111	1. Cash		16.009.674.199	17.357.996.566
112	2. Cash equivalents		17.760.432.410	17.186.487.671
120	II. Current financial investments		224.350.661.475	194.841.267.560
123	3. Held to maturity investments	5	224.350.661.475	194.841.267.560
130	III. Current account receivables		105.272.536.592	134.437.739.094
131	1. Trade receivables	6.1	101.555.359.702	130.596.147.978
132	2. Advances to suppliers	6.2	605.159.000	533.381.678
135	5. Current loan receivables		6.380.000.000	6.380.000.000
136	6. Other current receivables	7	3.852.071.605	3.817.979.296
137	7. Provision for doubtful debts	6.1	(7.120.053.715)	(6.889.769.858)
140	IV. Inventories		3.159.883.566	2.733.429.705
141	1. Inventories	9	3.159.883.566	2.733.429.705
150	V. Other current assets		29.215.028	544.846.038
152	2. Value added tax deductible		29.215.028	544.846.038
200	B. NON-CURRENT ASSETS		21.161.085.026	30.053.972.417
220	II. Fixed assets		21.111.085.026	30.053.972.417
221	1. Tangible fixed assets	8	21.111.085.026	30.053.972.417
222	- Cost		232.087.346.565	236.716.424.631
223	- Accumulated depreciation (*)		(210.976.261.539)	(206.662.452.214)
240	IV. Non-current assets in process		50.000.000	
242	2. Construction in progress		50.000.000	
270	TOTAL ASSETS (270 = 100 + 200)		387.743.488.296	397.155.739.051

LOGISTICS VICEM JOINT STOCK COMPANY

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

CONSOLIDATED BALANCE SHEET

The third quarter of 2025

As at 30 Sep 2025

Expressed in VND

CODE	RESOURCES	NOTES	As at 30 Sep. 2025	As at 01 Jan. 2025
300	C - LIABILITIES		51.828.711.117	65.849.156.217
310	I. Current liabilities		51.828.711.117	65.849.156.217
311	1. Trade payables	10.	27.264.723.892	45.915.687.851
313	3. Taxes and amounts payable to the state budget	11.	5.572.581.671	1.553.885.467
314	4. Payables to employees		8.529.903.142	14.809.801.897
315	5. Accrued expenses	12.	3.471.736.552	353.536.133
319	9. Other current payables	13.	1.151.363.395	1.003.528.634
321	11. Current provisions		4.129.367.149	
322	12. Bonus and welfare fund	14.	1.709.035.316	2.212.716.235
400	D - OWNER'S EQUITY		335.914.777.179	331.306.582.834
410	I. Equity	15	335.914.777.179	331.306.582.834
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	15.915.711.296	11.553.972.541
421a	- Beginning accumulated retained earnings		2.594.022.549	2.382.067.789
421b	- Retained earnings of the current year		13.321.688.747	9.171.904.752
429	13. Non-controlling interest		8.643.236.966	8.396.781.376
440	TOTAL RESOURCES (440 = 300 + 400)		387.743.488.296	397.155.739.051

Vo Thi Ngoc Diem
Preparer

Pham Thi Ngoc
Chief Accountant



Do Van Huan
General Director

Ho Chi Minh City, 16 Oct 2025

CONSOLIDATED INCOME STATEMENT
The third quarter of 2025

Expressed in VND

Code	Items	Notes	Quarter 3		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	70.171.712.539	76.371.303.274	200.974.310.832	215.083.398.912
02	2. Deductions					
10	3. Net revenue		70.171.712.539	76.371.303.274	200.974.310.832	215.083.398.912
11	4. Cost of sales		59.506.701.516	68.636.798.523	171.861.676.304	191.843.847.920
20	5. Gross profit		10.665.011.023	7.734.504.751	29.112.634.528	23.239.550.992
21	6. Finance income	16.2	2.396.690.094	2.518.334.319	7.847.044.046	7.647.197.141
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.	7.788.582.323	7.107.147.764	22.604.624.140	23.033.231.004
30	11. Operating profit		5.273.118.794	3.145.691.306	14.355.054.434	7.853.517.129
31	12. Other income	19.	248.218.759	238.442.743	2.621.809.640	568.385.550
32	13. Other expense	19.	77.253.205	(93.440.829)	85.560.515	178.079.235
40	14. Net other income	19.	170.965.554	331.883.572	2.536.249.125	390.306.315
50	15. Accounting profit before taxation		5.444.084.348	3.477.574.878	16.891.303.559	8.243.823.444
51	16. Current corporate income tax expense	21.1	1.033.715.379	695.514.975	3.323.159.222	1.648.764.688
52	17. Deferred corporate income tax expense					
60	18. Net profit after taxation		4.410.368.969	2.782.059.903	13.568.144.337	6.595.058.756
61	19. Owners of the parent company		4.313.941.362	2.695.739.001	13.321.688.747	6.460.777.116
62	20. Non-controlling interests		96.427.607	86.320.902	246.455.590	134.281.640
70	21. Basic earnings per share	15.4	329	206	1.017	493
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, 16 Oct 2025

LOGISTICS VICEM JOINT STOCK COMPANY

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

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

The third 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		16.891.303.559	8.243.823.444
	2. Adjustment for:			
02	- Depreciation and amortisation		8.993.467.391	9.038.114.298
03	- Provisions		4.359.651.006	9.290.906.119
05	- Gains/losses from investment		(10.060.499.749)	(7.647.197.141)
08	3. Operating profit /(loss) before adjustments to working capital		20.183.922.207	18.925.646.720
09	- Increase or decrease in accounts receivable		29.644.828.390	16.228.058.777
10	- Increase or decrease in inventories		(426.453.861)	(1.002.413.539)
11	- Increase or decrease in accounts payable (excluding interest expense and CIT payable)		(19.616.491.090)	(11.537.944.674)
15	- Corporate income tax paid		(1.356.505.317)	(1.151.903.706)
17	- Other cash outflows from operating activities		(5.617.430.912)	(6.990.181.028)
20	Net cash from operating activities		22.896.869.417	14.471.262.550
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Acquisition and construction of fixed assets and other non-current assets		(100.580.000)	
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		(316.095.593.706)	(216.289.140.583)
24	4. Repayments from borrowers and proceeds from sales of debts instruments of other entities		286.586.199.791	216.720.229.920
27	7. Interest and dividends received		7.652.765.312	9.487.220.749
30	Net cash from investing activities		(19.743.752.900)	9.918.310.086
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuing stocks and capital contribution from owners			160.000.000
40	Net cash from financing activities		(3.927.494.145)	(3.771.199.145)
50	NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)		(774.377.628)	20.618.373.491
60	Cash and cash equivalents at beginning of year		34.544.484.237	7.164.400.216
70	CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	4	33.770.106.609	27.782.773.707

 Vo Thi Ngoc Diem
Preparer

 Pham Thi Ngoc
Chief Accountant

 Do Van Huan
General Director

Ho Chi Minh City, 16 Oct 2025

LOGISTICS VICEM JOINT STOCK COMPANY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS The third 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/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, Thu Duc Ward, 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, Sai Gon Ward, 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

LOGISTICS VICEM JOINT STOCK COMPANY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The third quarter of 2025

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 30 Sep.

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 30 Jun 2025.

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 third quarter of 2025

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The third quarter of 2025

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 third quarter of 2025

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The third quarter of 2025

		VND
	Ending balance	Beginning balance
4. CASH AND CASH EQUIVALENTS		
Cash on hand	301.961.544	128.447.486
Cash in banks	15.707.712.655	17.229.549.080
Cash equivalents (*)	17.760.432.410	17.186.487.671
TOTAL	33.770.106.609	34.544.484.237

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 (*)	224.350.661.475	224.350.661.475	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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS The third quarter of 2025

6. SHORT-TERM TRADE RECEIVABLES		VND	
	Ending balance	Beginning balance	
6.1 <i>Short-Term Trade Receivables</i>			
Due from related parties (Note 21)	65.489.199.966	80.014.843.339	
Due from other customers	36.066.159.736	50.581.304.639	
TOTAL	101.555.359.702	130.596.147.978	
Provision for short-term doubtful receivables	(7.120.053.715)	(6.889.769.858)	
NET	94.435.305.987	123.706.378.120	
6.2 <i>Short-term advances to suppliers</i>		VND	
	Ending balance	Beginning balance	
DCT Technology Solutions Company Limited	223.977.000	223.977.000	
Other suppliers	381.182.000	309.404.678	
TOTAL	605.159.000	533.381.678	
7. OTHER SHORT-TERM RECEIVABLES		VND	
	Ending balance	Beginning balance	
Interest receivables	2.576.470.122	2.274.692.757	
Other receivables	257.097.579	1.010.581.539	
Receivables from employees	1.018.503.904	532.705.000	
Deposits			
TOTAL	3.852.071.605	3.817.979.296	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The third 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	110.164.462.103	2.887.138.417	115.255.533.105
Accumulated depreciation:				
Beginning balance	(2.203.932.585)	(199.680.737.103)	(4.777.782.526)	(206.662.452.214)
Depreciation	-	(8.576.792.793)	(416.674.598)	(8.993.467.391)
Disposal	-	4.679.658.066	-	4.679.658.066
Ending balance	<u>(2.203.932.585)</u>	<u>(203.577.871.830)</u>	<u>(5.194.457.124)</u>	<u>(210.976.261.539)</u>
Net carrying amount:				
Beginning balance	-	29.223.988.041	829.984.376	30.053.972.417
Ending balance	<u>-</u>	<u>20.647.195.248</u>	<u>463.889.778</u>	<u>21.111.085.026</u>

9. INVENTORIES

	<i>Ending balance</i>	<i>Beginning balance</i>	VND
Fuel and materials	2.456.246.255	2.610.010.204	
Tools and supplies	138.519.129	123.419.501	
TOTAL	<u><u>3.159.883.566</u></u>	<u><u>2.733.429.705</u></u>	

10. SHORT-TERM TRADE PAYABLES

	<i>Ending balance</i>	<i>Beginning balance</i>	VND
Due to suppliers	25.320.621.385	45.491.474.880	
<i>Trung Tai Private Company</i>	7.195.527.415	11.641.253.117	
<i>HCM Logistics JSC</i>	7.129.067.723	10.633.035.473	
<i>Tay Nam Trading and Service Company Limited</i>		1.188.738.919	
<i>TGN JSC</i>	1.782.158.300	3.122.676.732	
<i>Others</i>	9.213.867.947	18.905.770.639	
<i>Due to related parties (Note 21)</i>	1.804.902.507	285.012.971	
TOTAL	<u><u>27.125.523.892</u></u>	<u><u>45.776.487.851</u></u>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The third quarter of 2025

11. STATUTORY OBLIGATIONS

	VND
	<i>Ending balance</i> <i>Beginning balance</i>
Value added tax	3.000.997.962 -
Corporate income tax	2.444.728.376 1.306.505.317
Personal income tax	126.855.333 247.380.150
TOTAL	<u>5.572.581.671</u> <u>1.553.885.467</u>

12. CURRENT ACCRUED EXPENSES

	VND
	<i>Ending balance</i> <i>Beginning balance</i>
Accrued transport outsourcing expense	1.938.303.316 70.063.830
Accrued other expenses	1.533.433.236 283.472.303
TOTAL	<u>3.471.736.552</u> <u>353.536.133</u>

13. OTHER SHORT-TERM PAYABLES

	VND
	<i>Ending balance</i> <i>Beginning balance</i>
Dividend	15.146.255 11.440.400
Others	1.030.217.140 886.088.234
Deposits received	106.000.000 106.000.000
TOTAL	<u>1.151.363.395</u> <u>1.003.528.634</u>

14. BONUS AND WELFARE FUND

	VND
	<i>Ending balance</i> <i>Beginning balance</i>
Bonus And Welfare Fund	1.709.035.316 2.212.716.235
TOTAL	<u>1.709.035.316</u> <u>2.212.716.235</u>

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15. OWNERS' EQUITY
15.1 Increase and decrease in owners' equity

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The third quarter of 2025**15.2 Shares**

	Number of shares	
	As at	As at
	31 Dec. 2024	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 Basic and diluted earnings per share

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

	VND	
	Current period	Previous period
Net profit after tax	4.313.941.362	2.695.739.001
Transfer to bonus and welfare fund (*)	-	-
Net profit attributable to ordinary equity holders of the parent company	4.313.941.362	2.695.739.001
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)	329	206

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

	VND	
	Current period	Previous period
Revenue from shipping transportation	54.581.431.996	59.057.107.492
Revenue from sea shipping transportation	2.883.705.300	7.975.122.904
Revenue from road transportation	-	356.807.140
Revenue from discharging goods	-	220.066.288
Revenue from leasing	5.022.270.000	-
Revenue from sale of building materials	7.684.305.243	8.762.199.450
TOTAL	70.171.712.539	76.371.303.274
Of which:		
Revenue from other parties	34.882.693.137	39.729.530.970
Revenue from related parties (Note 21)	35.289.019.402	36.641.772.304

16.2 Finance income

	VND	
	Current period	Previous period
Interest income	2.396.690.094	2.518.334.319
TOTAL	2.396.690.094	2.518.334.319

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The third quarter of 2025**17. GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>Current period</i>	<i>Previous period</i>
Expenses for external services	2.071.656.488	1.783.059.421
Labour costs	4.372.191.810	3.738.807.602
Depreciation	113.622.091	153.773.835
Others	1.231.111.934	1.431.506.906
TOTAL	7.788.582.323	7.107.147.764

18. OTHER INCOME AND OTHER EXPENSE

	VND	
	<i>Current period</i>	<i>Previous period</i>
Other Income	248.218.759	238.442.743
Other Income	248.218.759	238.442.743
Disposal	-	-
Other Expense	77.253.205	(93.440.829)
Expense from contract	77.253.205	(93.440.829)
Other Expense	-	-
NET	170.965.554	331.883.572

19. OPERATING COSTS

	VND	
	<i>Current period</i>	<i>Previous period</i>
Expenses for external services	39.019.527.866	48.883.845.580
Labour costs	15.756.595.313	15.617.563.910
Materials	8.313.669.704	6.795.586.125
Depreciation	2.972.553.022	3.012.704.766
Others	1.232.937.934	1.434.245.906
TOTAL	67.295.283.839	75.743.946.287

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	1.033.715.379	695.514.975
TOTAL	1.033.715.379	695.514.975

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The third quarter of 2025**21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

				VND
<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	35.289.019.402	36.641.772.304

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

		VND
	<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)

				VND
<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	61.300.360.244	75.426.003.617
Ha Long Cement Joint Stock Company	Fellow subsidiary	Rendering of transportation services	4.188.839.722	4.588.839.722

Short-term trade payables (Note 10, 13)

				VND
<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Vietnam National Cement Corporation	Parent company	Consulting fee	381.501.663	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, 16 Oct 2025