

LOGISTICS VICEM JOINT STOCK COMPANY

**Consolidated financial statements
The fourth quarter of 2025.**

As at 31 Dec. 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 fourth quarter of 2025

As at 31 Dec 2025

Expressed in VND

CODE	ASSETS	NOTES	As at 31 Dec 2025	As at 01 Jan 2025
100	A. CURRENT ASSETS		367,626,640,697	367,101,766,634
110	I. Cash and cash equivalents	4	31,123,856,211	34,544,484,237
111	1. Cash		13,168,594,290	17,357,996,566
112	2. Cash equivalents		17,955,261,921	17,186,487,671
120	II. Current financial Investments		222,482,395,591	194,841,267,560
123	3. Held to maturity Investments	5	222,482,395,591	194,841,267,560
130	III. Current account receivables		110,769,798,722	134,437,739,094
131	1. Trade receivables	6.1	109,110,086,552	130,596,147,978
132	2. Advances to suppliers	6.2	467,515,001	533,381,678
135	5. Current loan receivables		6,235,475,638	6,380,000,000
136	6. Other current receivables	7	2,287,193,314	3,817,979,298
137	7. Provision for doubtful debts	6.1	(7,330,471,783)	(6,889,769,858)
140	IV. Inventories		2,762,143,317	2,733,429,705
141	1. Inventories	9	2,762,143,317	2,733,429,705
150	V. Other current assets		488,446,856	544,846,038
152	2. Value added tax deductible		29,215,028	544,846,038
153	3. Tax and other receivables from the state budget		459,231,828	
200	B. NON-CURRENT ASSETS		18,574,588,978	30,053,972,417
220	II. Fixed assets		18,345,588,978	30,053,972,417
221	1. Tangible fixed assets	8.1	18,157,554,639	30,053,972,417
222	- Cost		232,087,346,565	236,716,424,631
223	- Accumulated depreciation (*)		(213,929,791,926)	(206,662,452,214)
227	3. Intangible fixed assets	8.2	188,034,339	
228	- Cost		190,207,407	
229	- Accumulated depreciation (*)		(2,173,068)	
240	IV. Non-current assets in process		229,000,000	
242	2. Construction in progress		229,000,000	
270	TOTAL ASSETS (270 = 100 + 200)		386,201,229,675	397,155,739,051

LOGISTICS VICEM JOINT STOCK COMPANY

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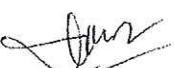
CONSOLIDATED BALANCE SHEET

The fourth quarter of 2025

As at 31 Dec 2025

Expressed in VND

CODE	RESOURCES	NOTES	As at 31 Dec 2025	As at 01 Jan 2025
300	C - LIABILITIES		47.690.025.512	65.849.156.217
310	I. Current liabilities		47.690.025.512	65.849.156.217
311	1. Trade payables	10.	30.125.841.980	45.915.687.851
313	3. Taxes and amounts payable to the state budget	11.	1.866.796.781	1.553.885.467
314	4. Payables to employees		11.884.284.011	14.809.801.897
315	5. Accrued expenses	12.	1.470.988.498	353.536.133
319	9. Other current payables	13.	971.113.926	1.003.528.634
322	12. Bonus and welfare fund	14.	1.371.000.316	2.212.716.235
400	D - OWNER'S EQUITY		338.511.204.163	331.306.582.834
410	I. Equity	15	338.511.204.163	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	18.458.325.488	11.553.972.541
421a	- Beginning accumulated retained earnings		2.594.022.548	2.382.067.789
421b	- Retained earnings of the current year		15.864.302.940	9.171.904.752
429	13. Non-controlling interest		8.697.049.758	8.396.781.376
440	TOTAL RESOURCES (440 = 300 + 400)		386.201.229.675	397.156.739.051


Vo Thi Ngoc Diem
Preparer


Pham Thi Ngoc
Chief Accountant


Do Van Huan
General Director

Ho Chi Minh City, 19 Jan 2026



CONSOLIDATED INCOME STATEMENT

The fourth quarter of 2025

Expressed in VND

Code	Items	Notes	Quarter 4		Accumulated from the beginning of year to the end of this quarter	
			This year	Last year	This year	Last year
01	1. Revenue	18.1	72,107,781.102	63,103,537,687	273,082,091,934	278,276,936,599
02	2. Deductions					
10	3. Net revenue		72,107,781.102	63,103,537,687	273,082,091,934	278,276,936,599
11	4. Cost of sales		61,073,191,000	59,122,604,721	232,034,868,210	250,086,532,641
20	5. Gross profit		11,034,689,196	4,070,852,966	40,147,223,724	27,310,403,958
21	6. Finance income	18.2	3,073,283,202	2,271,401,371	10,920,327,248	9,918,698,512
22	7. Finance expense	17.				
23	- Of which, Interest expense					
24	8. Share of the profit(loss) of associates					
25	9. Selling expense					
26	10. General and administrative expense	18.	9,047,088,814	8,807,298,696	32,661,692,764	31,940,526,700
30	11. Operating profit		4,160,803,784	(2,665,041,359)	18,515,868,218	5,288,475,770
31	12. Other income	19.	175,691,336	6,644,816,206	2,797,500,976	7,213,201,755
32	13. Other expense	19.	646,624,393	178,209,603	632,084,908	366,286,736
40	14. Net other income	19.	(370,833,087)	6,486,608,702	2,165,416,068	6,866,913,017
50	15. Accounting profit before taxation		3,789,970,727	3,901,665,343	20,681,274,286	12,145,388,787
51	16. Current corporate income tax expense	21.1	1,193,643,742	1,210,689,860	4,616,702,984	2,859,354,548
52	17. Deferred corporate income tax expense					
60	18. Net profit after taxation		2,596,426,985	2,690,978,483	16,164,671,322	9,286,034,239
61	19. Owners of the parent company		2,542,614,193	2,711,127,636	15,864,302,940	9,171,904,782
62	20. Non-controlling Interests		53,612,702	(20,162,183)	300,266,382	114,120,487
70	21. Basic earnings per share	16.4	194	207	1,211	700
71	22. Diluted earnings per share					

Võ Thị Ngọc Duyên
Preparer

Hồ Chí Minh City, 19 Jan 2026

Phạm Thị Ngọc
Chief Accountant

Đỗ Văn Huan
General Director



LOGISTICS VICEM JOINT STOCK COMPANY

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

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

The fourth 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
01	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit /(loss) before taxation		20,681,274,286	12,145,388,787
	2. Adjustment for:			
02	- Depreciation and amortisation		11,949,170,846	12,052,984,833
03	- Provisions		440,701,925	1,331,056,122
05	- Gains/losses from investment		(13,133,782,951)	(16,276,671,771)
08	3. Operating profit /(loss) before adjustments to working capital		19,937,364,106	9,252,757,971
09	- Increase or decrease in accounts receivable		22,500,974,487	25,898,732,472
10	- Increase or decrease in inventories		(28,713,612)	(1,560,209,903)
11	- Increase or decrease in accounts payable (excluding interest expense and CIT payable)		(20,481,318,288)	(14,884,483,177)
15	- Corporate Income tax paid		(1,356,505,317)	(2,704,752,937)
17	- Other cash outflows from operating activities		(5,955,465,912)	(7,516,832,028)
20	<i>Net cash from operating activities</i>		14,701,335,464	8,485,212,398
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Acquisition and construction of fixed assets and other non-current assets		(469,787,407)	(50,848,485)
22	2. Proceeds from disposals of fixed assets and other non-current assets		2,213,455,703	6,358,073,259
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		(434,723,133,663)	(334,469,222,998)
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities		407,226,529,993	332,254,788,183
27	7. Interest and dividends received		11,558,466,029	12,193,280,809
30	<i>Net cash from investing activities</i>		(14,194,469,345)	16,286,070,768
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuing stocks and capital contribution from owners			6,540,000,000
40	<i>Net cash from financing activities</i>		(3,927,494,145)	2,608,800,855
50	NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)		(3,420,628,026)	27,380,084,021
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	31,123,856,211	34,544,484,237

Vo Thi Ngoc Diem
Preparer

Ho Chi Minh City, 19 Jan 2026

Pham Thi Ngoc
Chief Accountant

De Van Huan
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The fourth 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 Nol, 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 Nol, Thu Duc Ward, HCMC, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS The fourth 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 31 Dec.

2.5 *Basis of consolidation:*

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at and for the year ended 31 Dec 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 fourth 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 fourth 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 fourth 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 Nol Street, Thu Duc Ward, Ho Chi Minh City, Vietnam***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****The fourth quarter of 2025**

4. CASH AND CASH EQUIVALENTS	VND	
	Ending balance	Beginning balance
Cash on hand	473.778.475	128.447.486
Cash in banks	12.694.816.815	17.229.549.080
Cash equivalents (*)	17.955.261.921	17.186.487.671
TOTAL	31.123.866.211	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 (*)	<u>222.482.395.591</u>	<u>222.482.395.591</u>	<u>194.841.267.560</u>	<u>194.841.267.560</u>

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

LOGISTICS VICEM JOINT STOCK COMPANY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The fourth quarter of 2025

6. SHORT-TERM TRADE RECEIVABLES

	VND	Beginning balance	Ending balance
6.1 Short-Term Trade Receivables			
Due from related parties (Note 21)	68,984,626.997	80,014,843,339	
Due from other customers	40,125,459,555	50,581,304,639	
TOTAL	109,110,086,552	130,598,147,978	
Provision for short-term doubtful receivables	(7,330,471,783)	(6,889,769,858)	
NET	101,779,614,769	123,708,378,120	

6.2 Short-term advances to suppliers

	VND	Beginning balance	Ending balance
DCT Technology Solutions Company Limited	223,977,000	223,977,000	
Other suppliers	243,538,001	309,404,678	
TOTAL	467,515,001	533,381,678	

7. OTHER SHORT-TERM RECEIVABLES

	VND	Beginning balance	Ending balance
Interest receivables	1,744,052,607	2,274,692,757	
Other receivables	294,097,579	1,010,581,539	
Receivables from employees	249,043,128	532,705,000	
Deposits			
TOTAL	2,287,193,314	3,817,979,296	

LOGISTICS VICEM JOINT STOCK COMPANY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The fourth quarter of 2025

8. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Shipping transportation</i>	<i>Office equipment</i>	<i>VND Total</i>
Cost:				
Beginning balance	2,203,932,585	228,904,726,144	5,607,766,902	236,718,424,631
New purchase			60,580,000	50,580,000
Disposal		(4,679,668,066)		(4,679,668,066)
Ending balance	<u>2,203,932,585</u>	<u>224,225,067,078</u>	<u>5,668,346,902</u>	<u>232,087,346,565</u>
<i>In which:</i>				
<i>Fully depreciated</i>	2,203,932,585	110,164,462,103	3,489,388,417	115,857,783,105
Accumulated depreciation:				
Beginning balance	(2,203,932,585)	(199,680,737,103)	(4,777,782,526)	(206,662,452,214)
Depreciation	-	(11,435,723,724)	(511,274,054)	(11,946,997,778)
Disposal		4,679,668,066		4,679,668,066
Ending balance	<u>(2,203,932,585)</u>	<u>(206,436,802,761)</u>	<u>(6,289,056,680)</u>	<u>(213,929,791,926)</u>
Net carrying amount:				
Beginning balance		29,223,988,041	829,984,378	30,053,972,417
Ending balance	<u>-</u>	<u>17,788,264,317</u>	<u>369,280,322</u>	<u>18,157,554,639</u>

8.2 INTANGIBLE FIXED ASSETS

	<i>Software</i>	<i>Total</i>
Cost:		
Beginning balance		
New purchase	190,207,407	190,207,407
Ending balance	<u>190,207,407</u>	<u>190,207,407</u>
Accumulated depreciation:		
Beginning balance		
Depreciation	(2,173,068)	(2,173,068)
Ending balance	<u>(2,173,068)</u>	<u>(2,173,068)</u>
Net carrying amount:		
Beginning balance		
Ending balance	<u>188,034,339</u>	<u>188,034,339</u>

9. INVENTORIES

	<i>Ending balance</i>	<i>Beginning balance</i>	<i>VND</i>
Fuel and materials	2,614,089,553	2,610,010,204	
Tools and supplies	147,153,784	123,419,501	
TOTAL	2,762,143,317	2,733,429,705	

10. SHORT-TERM TRADE PAYABLES

	<i>Ending balance</i>	<i>Beginning balance</i>	<i>VND</i>
Due to suppliers			
Trung Tai Private Company	28,182,883,932	45,491,474,880	
HCM Logistics JSC	6,328,462,216	11,641,253,117	
Tay Nam Trading and Service Company Limited	8,438,717,680	10,633,035,473	
TGN JSC	2,200,000,001	1,188,738,919	
Others	11,215,704,065	3,122,676,732	
<i>Due to related parties (Note 21)</i>	<i>1,803,758,048</i>	<i>18,908,770,639</i>	
TOTAL	29,986,641,980	285,012,971	
			48,776,487,881

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11. STATUTORY OBLIGATIONS

	VND	Beginning balance	Ending balance
Value added tax	486,060,770		
Corporate income tax	1,300,706,586	1,306,505,317	
Personal income tax	80,029,425	247,380,150	
TOTAL	1,866,796,781	1,553,886,467	

12. CURRENT ACCRUED EXPENSES

	VND	Beginning balance	Ending balance
Accrued transport outsourcing expense	195,024,150	70,063,830	
Accrued other expenses	1,275,984,348	283,472,303	
TOTAL	1,470,988,498	353,536,133	

13. OTHER SHORT-TERM PAYABLES

	VND	Beginning balance	Ending balance
Dividend	15,146,255	11,440,400	
Others	849,987,671	886,088,234	
Deposits received	106,000,000	106,000,000	
TOTAL	971,113,926	1,003,628,634	

14. BONUS AND WELFARE FUND

	VND	Beginning balance	Ending balance
Bonus And Welfare Fund	1,371,000,316	2,212,716,235	
TOTAL	1,371,000,316	2,212,716,235	

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

	<i>Share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Investment and development fund</i>	<i>Total</i>
<i>Year 2024</i>					
Beginning balance	131,040,000.000	53,070,783,332	127,245,045,585	12,086,663,279	323,442,492,196
Net profit for the year	-	-	-	9,171,904,752	9,171,904,752
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	11,553,972,541	322,909,801,458
<i>Year 2025</i>					
Beginning balance	131,040,000.000	53,070,783,332	127,245,045,585	11,553,972,541	322,909,801,458
Net profit for the year	-	-	-	15,863,421,539	15,863,421,539
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	18,457,444,088	329,813,273,005

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15.2 Shares

	Number of shares	
	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	13.104.000	13.104.000
Number of ordinary shares sold to public	13.104.000	13.104.000
Number of ordinary shares outstanding	13.104.000	13.104.000

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	2.541.732.792	2.711.127.636
Transfer to bonus and welfare fund (*)	-	-
Net profit attributable to ordinary equity holders of the parent company	2.541.732.792	2.711.127.636
Weighted average number of ordinary shares	13.104.000	13.104.000
Number of ordinary shares outstanding	194	207
Basic earnings per share (VND/share)		

16. REVENUES

16.1 Net revenue from sale of goods and rendering of services

	VND	
	Current period	Previous period
Revenue from shipping transportation	55.726.595.205	50.958.160.822
Revenue from sea shipping transportation	389.948.000	3.155.554.189
Revenue from road transportation	-	1.068.300.176
Revenue from discharging goods	180.831.340	682.040.390
Revenue from leasing	5.022.270.000	-
Revenue from sale of building materials	10.788.136.557	7.329.482.110
TOTAL	72.107.781.102	63.193.537.687
Of which:		
Revenue from other parties	39.410.811.633	38.280.989.371
Revenue from related parties (Note 21)	32.696.969.469	24.912.548.316

16.2 Finance income

	VND	
	Current period	Previous period
Interest income	3.073.283.202	2.271.401.371
TOTAL	3.073.283.202	2.271.401.371

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17. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>VND</i>	<i>Current period</i>	<i>Previous period</i>
Expenses for external services		2.278.203.582	2.129.260.701
Labour costs		4.414.075.655	4.082.037.268
Depreciation		96.772.524	155.939.804
Others		3.158.016.853	2.540.058.123
TOTAL		9.947.068.614	8.907.295.896

18. OTHER INCOME AND OTHER EXPENSE

	<i>VND</i>	<i>Current period</i>	<i>Previous period</i>
Other Income		175.691.336	6.644.816.205
Other Income		175.691.336	286.742.946
Disposal		-	6.358.073.259
Other Expense		546.524.393	178.209.503
Expense from contract		102.202.390	120.145.100
Other Expense		444.322.003	58.064.403
NET		(370.833.057)	6.466.606.702

19. OPERATING COSTS

	<i>VND</i>	<i>Current period</i>	<i>Previous period</i>
Expenses for external services		39.377.789.729	40.545.187.323
Labour costs		16.130.824.794	16.568.599.920
Materials		9.394.261.207	5.338.439.516
Depreciation		2.955.703.455	3.014.870.535
Others		3.161.681.335	2.562.883.123
TOTAL		71.020.260.520	68.029.980.417

20. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at 20% of taxable profits.

CIT expense

	<i>VND</i>	<i>Current period</i>	<i>Previous period</i>
CIT expense		1.193.543.742	1.210.589.860
TOTAL		1.193.543.742	1.210.589.860

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21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Current period</i>	<i>VND</i> <i>Previous period</i>
Vicem Ha Tien Cement Joint Stock Company	Fellow subsidiary	Rendering of transportation services	31.377.145.469	24.912.548.316
Haiphong Ltd, Co.	Fellow subsidiary	Rendering of transportation services	1.319.824.000	-

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

	<i>Current period</i>	<i>VND</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
	<u>270.000.000</u>	<u>270.000.000</u>

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

Short-term trade receivables (Note 6.1)

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>VND</i> <i>Beginning balance</i>
Vicem Ha Tien Cement Joint Stock Company	Fellow subsidiary	Rendering of transportation services	63.843.980.875	75.426.003.617
Ha Long Cement Joint Stock Company	Fellow subsidiary	Rendering of transportation services	3.688.839.722	4.588.839.722
Haiphong Ltd, Co.	Fellow subsidiary	Rendering of transportation	1.451.806.400	-

Short-term trade payables (Note 10, 13)

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>VND</i> <i>Beginning balance</i>
Vietnam National Cement Corporation	Parent company	Consulting fee	380.357.204	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, 19 Jan 2026

