

**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	<b>A. CURRENT ASSETS</b>		<b>367.626.640.697</b>	<b>367.101.766.634</b>
110	<b>I. Cash and cash equivalents</b>	4	<b>31.123.856.211</b>	<b>34.544.484.237</b>
111	1. Cash		13.168.594.290	17.357.996.566
112	2. Cash equivalents		17.955.261.921	17.186.487.671
120	<b>II. Current financial investments</b>		<b>222.482.395.591</b>	<b>194.841.267.560</b>
123	3. Held to maturity investments	5	222.482.395.591	194.841.267.560
130	<b>III. Current account receivables</b>		<b>110.769.798.722</b>	<b>134.437.739.094</b>
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	<b>IV. Inventories</b>		<b>2.762.143.317</b>	<b>2.733.429.705</b>
141	1. Inventories	9	2.762.143.317	2.733.429.705
150	<b>V. Other current assets</b>		<b>488.446.856</b>	<b>544.846.038</b>
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>B. NON-CURRENT ASSETS</b>		<b>18.574.588.978</b>	<b>30.053.972.417</b>
220	<b>II. Fixed assets</b>		<b>18.345.588.978</b>	<b>30.053.972.417</b>
221	<b>1. Tangible fixed assets</b>	8.1	<b>18.157.554.639</b>	<b>30.053.972.417</b>
222	- Cost		232.087.346.565	236.716.424.631
223	- Accumulated depreciation (*)		(213.929.791.926)	(206.662.452.214)
227	<b>3. Intangible fixed assets</b>	8.2	<b>188.034.339</b>	
228	- Cost		190.207.407	
229	- Accumulated depreciation (*)		(2.173.068)	
240	<b>IV. Non-current assets in process</b>		<b>229.000.000</b>	
242	2. Construction in progress		229.000.000	
270	<b>TOTAL ASSETS (270 = 100 + 200)</b>		<b>386.201.229.675</b>	<b>397.155.739.051</b>

**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	RESOURCES	NOTES	As at 31 Dec 2025	As at 01 Jan 2025
300	<b>C - LIABILITIES</b>		<b>47.690.025.512</b>	<b>65.849.156.217</b>
310	<b>I. Current liabilities</b>		<b>47.690.025.512</b>	<b>65.849.156.217</b>
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	<b>D - OWNER'S EQUITY</b>		<b>338.511.204.163</b>	<b>331.306.582.834</b>
410	<b>I. Equity</b>	<b>15</b>	<b>338.511.204.163</b>	<b>331.306.582.834</b>
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	<b>TOTAL RESOURCES (440 = 300 + 400)</b>		<b>386.201.229.675</b>	<b>397.155.739.051</b>

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	16.1	72,107,781,102	63,183,537,887	273,082,091,934	278,276,936,599
02	2. Deductions					
10	3. Net revenue		72,107,781,102	63,183,537,887	273,082,091,934	278,276,936,599
11	4. Cost of sales		61,073,191,906	59,122,684,721	232,934,868,210	280,966,532,841
20	5. Gross profit		11,034,589,196	4,070,852,966	40,147,223,724	27,310,403,958
21	6. Finance income	16.2	3,073,283,202	2,271,401,371	10,920,327,248	9,918,598,512
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.	9,947,088,614	8,907,285,696	32,661,692,764	31,940,526,700
30	11. Operating profit		4,160,803,784	(2,565,041,359)	18,515,856,218	5,288,475,770
31	12. Other income	19.	175,691,336	6,644,816,205	2,797,600,976	7,213,201,755
32	13. Other expense	19.	546,524,393	178,209,503	632,084,908	356,288,738
40	14. Net other income	19.	(370,833,057)	6,466,606,702	2,165,416,068	6,856,913,017
50	15. Accounting profit before taxation		3,789,970,727	3,901,565,343	20,681,274,286	12,145,388,787
51	16. Current corporate income tax expense	21.1	1,193,543,742	1,210,589,860	4,516,702,964	2,859,354,548
52	17. Deferred corporate income tax expense					
60	18. Net profit after taxation		2,596,426,985	2,690,975,483	16,164,571,322	9,286,034,239
61	19. Owners of the parent company		2,542,614,193	2,711,127,636	15,864,302,940	9,171,904,762
62	20. Non-controlling interests		53,812,792	(20,152,153)	300,268,382	114,129,487
70	21. Basic earnings per share	16.4	194	207	1,211	700
71	22. Diluted earnings per share					

  
Vo Thi Ngoc Diem  
Preparer

Ho Chi Minh City, 19 Jan 2026

  
Pham Thi Ngoc  
Chief Accountant

  
Do Van Huan  
General Director



**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 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
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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	Net cash from operating activities		14.701.335.464	8.485.212.398
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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	Net cash from investing activities		(14.194.469.345)	16.286.070.768
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	1. Proceeds from issuing stocks and capital contribution from owners			6.540.000.000
40	Net cash from financing activities		(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



Pham Thi Ngoc  
Chief Accountant



  
Do Van Huan  
General Director

Ho Chi Minh City, 19 Jan 2026



## 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 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/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, 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/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 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**

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### **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.



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**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*

**LOGISTICS VICEM JOINT STOCK COMPANY**

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**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.



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

The fourth quarter of 2025

	Ending balance	VND Beginning balance
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	473.778.475	128.447.486
Cash in banks	12.694.815.815	17.229.549.080
Cash equivalents (*)	17.955.261.921	17.186.487.671
<b>TOTAL</b>	<b>31.123.856.211</b>	<b>34.544.484.237</b>

**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 (*)	222.482.395.591	222.482.395.591	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.

**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	
	Ending balance	Beginning balance
<b>6.1 Short-Term Trade Receivables</b>		
Due from related parties (Note 21)	68.984.626.997	80.014.843.339
Due from other customers	40.125.459.555	50.581.304.839
<b>TOTAL</b>	<b>109.110.086.552</b>	<b>130.596.147.978</b>
Provision for short-term doubtful receivables	(7.330.471.783)	(6.889.769.858)
<b>NET</b>	<b>101.779.614.769</b>	<b>123.706.378.120</b>

**6.2 Short-term advances to suppliers**

	VND	
	Ending balance	Beginning balance
DCT Technology Solutions Company Limited	223.977.000	223.977.000
Other suppliers	243.638.001	309.404.678
<b>TOTAL</b>	<b>467.615.001</b>	<b>533.381.678</b>

**7. OTHER SHORT-TERM RECEIVABLES**

	VND	
	Ending balance	Beginning 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		
<b>TOTAL</b>	<b>2.287.193.314</b>	<b>3.817.979.296</b>

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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>
<b>Cost:</b>				
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	3.489.388.417	115.857.783.105
<b>Accumulated depreciation:</b>				
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	-	4.679.658.066	-	4.679.658.066
Ending balance	<u>(2.203.932.585)</u>	<u>(206.436.802.761)</u>	<u>(5.289.056.580)</u>	<u>(213.929.791.926)</u>
<b>Net carrying amount:</b>				
Beginning balance	-	29.223.988.041	829.984.376	30.053.972.417
Ending balance	<u>-</u>	<u>17.788.264.317</u>	<u>369.290.322</u>	<u>18.157.554.639</u>

**8.2 INTANGIBLE FIXED ASSETS**

	<i>Software</i>	<i>Total</i>
<b>Cost:</b>		
Beginning balance	-	-
New purchase	190.207.407	190.207.407
Ending balance	<u>190.207.407</u>	<u>190.207.407</u>
<b>Accumulated depreciation:</b>		
Beginning balance	-	-
Depreciation	(2.173.068)	(2.173.068)
Ending balance	<u>(2.173.068)</u>	<u>(2.173.068)</u>
<b>Net carrying amount:</b>		
Beginning balance	-	-
Ending balance	<u>188.034.339</u>	<u>188.034.339</u>

**9. INVENTORIES**

	<i>VND Ending balance</i>	<i>VND Beginning balance</i>
Fuel and materials	2.614.989.553	2.610.010.204
Tools and supplies	147.153.764	123.419.501
<b>TOTAL</b>	<u>2.762.143.317</u>	<u>2.733.429.705</u>

**10. SHORT-TERM TRADE PAYABLES**

	<i>VND Ending balance</i>	<i>VND Beginning balance</i>
Due to suppliers	28.182.883.932	45.491.474.880
<i>Trung Tai Private Company</i>	6.328.462.216	11.641.253.117
<i>HCM Logistics JSC</i>	8.438.717.650	10.633.035.473
<i>Tay Nam Trading and Service Company Limited</i>		1.188.738.919
<i>TGN JSC</i>	2.200.000.001	3.122.676.732
<i>Others</i>	11.215.704.065	18.905.770.639
Due to related parties (Note 21)	1.803.758.048	285.012.971
<b>TOTAL</b>	<u>29.986.641.980</u>	<u>46.776.487.661</u>



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**The fourth quarter of 2025****11. STATUTORY OBLIGATIONS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
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
<b>TOTAL</b>	<b>1.866.796.781</b>	<b>1.553.885.467</b>

**12. CURRENT ACCRUED EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accrued transport outsourcing expense	195.024.150	70.063.830
Accrued other expenses	1.275.964.348	263.472.303
<b>TOTAL</b>	<b>1.470.988.498</b>	<b>353.536.133</b>

**13. OTHER SHORT-TERM PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividend	15.146.255	11.440.400
Others	849.967.671	886.088.234
Deposits received	106.000.000	106.000.000
<b>TOTAL</b>	<b>971.113.926</b>	<b>1.003.528.634</b>

**14. BONUS AND WELFARE FUND**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bonus And Welfare Fund	1.371.000.316	2.212.716.235
<b>TOTAL</b>	<b>1.371.000.316</b>	<b>2.212.716.235</b>

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15. OWNERS' EQUITY							VND
15.1 Increase and decrease in owners' equity							
	Share capital	Share premium	Investment and development fund	Investment and development fund	Total		
Year 2024							
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	
Year 2025							
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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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**The fourth quarter of 2025****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		
Weighted average number of ordinary shares	2.541.732.792	2.711.127.636
Number of ordinary shares outstanding	13.104.000	13.104.000
Basic earnings per share (VND/share)	194	207

**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
<b>TOTAL</b>	<b>72.107.781.102</b>	<b>63.193.537.687</b>
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
<b>TOTAL</b>	<b>3.073.283.202</b>	<b>2.271.401.371</b>



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

	VND	
	<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	155.939.604
Others	3.158.016.853	2.540.058.123
<b>TOTAL</b>	<b>9.947.068.614</b>	<b>8.907.295.696</b>

**18. OTHER INCOME AND OTHER EXPENSE**

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

**19. OPERATING COSTS**

	VND	
	<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
<b>TOTAL</b>	<b>71.020.260.520</b>	<b>68.029.980.417</b>

**20. CORPORATE INCOME TAX**

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

**CIT expense**

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

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

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

Related party	Relationship	Transaction	VND	
			Current period	Previous period
Vicem Ha Tien Cement Joint Stock Company	Fellow subsidiary	Rendering of transportation services	31.377.145.469	24.912.548.316
Hal Phong 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:

	VND	
	Current period	Previous period
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
	<b>270.000.000</b>	<b>270.000.000</b>


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


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

Related party	Relationship	Transaction	VND	
			Ending balance	Beginning balance
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
Hal Phong Ltd, Co.	Fellow subsidiary	Rendering of transportation	1.451.806.400	-

**Short-term trade payables (Note 10, 13)**

Related party	Relationship	Transaction	VND	
			Ending balance	Beginning balance
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

