

LOGISTICS VICEM JOINT STOCK COMPANY

**Separate 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, Thu Duc Ward, HCMC, Vietnam

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LOGISTICS VICEM JOINT STOCK COMPANY

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

SEPARATE 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		342,402,932,695	342,805,921,348
110	I. Cash and cash equivalents	4	12,588,875,780	16,766,464,405
111	1. Cash		12,588,875,780	16,766,464,405
120	II. Current financial investments		222,482,395,591	194,841,267,560
123	3. Held to maturity Investments	5.1	222,482,395,591	194,841,267,560
130	III. Current account receivables		104,110,286,179	127,948,168,668
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
136	6. Other current receivables	7	1,863,156,409	3,708,408,870
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		459,231,828	516,591,010
152	2. Value added tax deductible			516,591,010
153	3. Tax and other receivables from the state budget		459,231,828	
200	B. NON-CURRENT ASSETS		31,574,588,978	43,053,972,417
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	
250	V. Non-current financial Investments	5.2	13,000,000,000	13,000,000,000
251	1. Investments in subsidiaries		13,000,000,000	13,000,000,000
270	TOTAL ASSETS (270 = 100 + 200)		373,977,521,673	385,859,893,765

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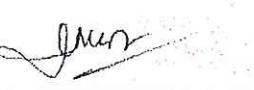
SEPARATE BALANCE SHEET

The fourth quarter of 2025

As at 31 Dec 2025

Expressed in VND

Mã số	RESOURCES	NOTES	As at 31 Dec 2025	As at 01 Jan 2025
300	C. LIABILITIES		47.315.031.096	65.544.114.855
310	I. Current liabilities		47.315.031.096	65.544.114.855
311	1. Trade payables	10.	29.986.641.980	45.776.487.851
313	3. Taxes and amounts payable to the state budget	11.	1.662.319.365	1.409.361.105
314	4. Payables to employees		11.884.284.011	14.809.801.897
315	5. Accrued expenses	12.	1.458.988.498	341.536.133
319	9. Other current payables	13.	961.796.926	994.211.634
322	12. Bonus and welfare fund	14.	1.371.000.316	2.212.716.235
400	D. OWNER'S EQUITY		326.662.490.577	320.315.778.910
410	I. Equity	15.	326.662.490.577	320.315.778.910
411	1. Owner's contributed capital		131.040.000.000	131.040.000.000
411a	<i>Ordinary shares carrying voting rights</i>		131.040.000.000	131.040.000.000
412	2. Share premiums		53.070.783.332	53.070.783.332
418	8. Investment and development fund		127.245.045.585	127.245.045.585
421	11. Retained earnings		15.306.661.660	8.959.949.993
421b	<i>- Retained earnings of the current year</i>		15.306.661.660	8.959.949.993
440	TOTAL RESOURCES (440 = 300 + 400)		373.977.521.673	385.859.893.765


Vo Thi Ngoc Diem
Preparer


Pham Thi Ngoc
Chief Accountant




Do Van Huan
General Director

Ho Chi Minh City, 19 Jan 2026

SEPARATE INCOME STATEMENT

The fourth quarter of 2025

Expressed in VND

Code	Items	Notes	Quater 4		Accumulated from the beginning of year to the end of this quarter	
			This year	Last year	This year	Last year
01	1. Revenue	16.1	72,107,781,102	63,193,637,687	273,082,091,034	278,276,936,699
02	2. Deductions					
10	3. Net revenue		72,107,781,102	63,193,637,687	273,082,091,034	278,276,936,699
11	4. Cost of sales		61,073,191,806	59,122,684,721	232,934,668,210	250,060,632,641
20	5. Gross profit		11,034,689,196	4,070,852,986	40,147,223,724	27,310,403,988
21	6. Finance income	16.2	2,800,217,705	2,026,356,849	9,635,918,170	9,190,284,477
22	7. Finance expense	17.				
23	- Of which, Interest expense					
25	8. Selling expense					
28	9. General and administrative expense	18.	9,936,068,614	8,855,282,498	32,539,670,764	31,882,821,273
30	10. Operating profit		3,099,738,377	(2,656,072,681)	17,443,471,140	4,817,867,162
31	11. Other income	19.	178,691,336	6,644,016,205	2,797,800,976	7,213,201,785
32	12. Other expense	19.	646,524,393	178,209,603	632,084,908	366,288,738
40	13. Net other income	19.	(370,833,057)	6,466,806,702	2,165,416,068	6,056,913,017
50	14. Accounting profit before tax		3,528,005,320	3,810,634,021	19,808,887,208	11,074,780,179
51	15. Current corporate income tax expense	21.1	1,066,229,170	1,161,980,985	4,302,225,648	2,714,830,186
52	16. Deferred corporate income tax expense					
60	17. Net profit after tax		2,442,076,160	2,748,553,066	15,306,661,660	8,059,049,993
70	18. Basic earnings per share					
71	19. Diluted earnings per share					

Vo Thi Ngoc Diem
Preparer

Ho Chi Minh City, 19 Jan 2026

Pham Thi Ngoc
Chief AccountantDo 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

SEPARATE 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		19,608,887.208	11,674,780.179
02	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		(12,049,373,873)	(15,548,357,736)
08	3. Operating profit /(loss) before adjustments to working capital		19,949,386,106	9,510,463,398
09	- Increase or decrease in accounts receivable		22,601,934,487	25,919,156,745
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)	(15,023,883,177)
15	- Corporate income tax paid		(1,211,980,955)	(2,546,034,738)
16	- Other cash inflows from operating activities		85,000,000	
17	- Other cash outflows from operating activities		(5,955,465,912)	(7,516,832,028)
20	Net cash from operating activities		14,858,841,826	8,782,860,297
21	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)	(327,723,268,877)
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities		407,082,005,632	314,820,950,818
27	7. Interest and dividends received		10,788,523,429	11,385,527,929
30	Net cash from investing activities		(15,108,936,306)	4,790,434,644
40	III. CASH FLOWS FROM FINANCING ACTIVITIES			
40	Net cash from financing activities		(3,927,494,145)	(3,931,199,145)
50	NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)		(4,177,588,626)	9,642,095,796
60	Cash and cash equivalents at beginning of year		16,766,464,405	7,124,368,609
70	CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	4	12,588,875,780	16,766,464,405

Vo Thi Ngoc Diem
Preparer

Pham Thi Ngoc
Chief Accountant

Do Van Huan
General Director

Ho Chi Minh City, 19 Jan 2026



Notes to the separate 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, Truong Tho Ward, Thu Duc City, HCMC, Vietnam.

Corporate structure

The Company invested in 1 subsidiary, which is:

- *Truong Tho Thu Duc Real Estate Investment Development Company Limited ("TTTD")*
TTTD is a limited liability company with two members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0314270335 issued by the Department of Planning and Investment of Ho Chi Minh City on 7 March 2017. The registered head office of TTTD is located at Floor 35th, Nexus Building, 3A-3B Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Viet Nam. Its principal activity is real estate business.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Company applies the Vietnamese accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting separate financial statements.

Notes to the separate financial statements
The fourth quarter of 2025

2.2 Forms of accounting records

The form of accounting records applied in the Company is the Accounting computer forms.

2.3 Reporting and functional currency

The Company maintains its accounting records in VND.

3. ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Receivables

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for short-term doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the separate income statement.

3.3 Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, mainly included fuel, materials and tools and supplies which are valued on a weighted average basis.

Provision for obsolete Inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of fuel, materials and tools and supplies owned by the Company, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement..

3.5 Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Notes to the separate financial statements
The fourth quarter of 2025

Buildings and structures	5 - 10 years
Shipping transportation vehicles	10 years
Office equipment	3 - 6 years

3.6 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

3.7 *Investments*

Investments in subsidiary

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

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

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the separate financial statements and deducted against the value of such investments.

3.8 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.9 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3.10 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Notes to the separate financial statements
The fourth quarter of 2025

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue from rendering of services is recognised when services have been provided and completed.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.11 Cost of sales

Cost of sales and services provided represents total costs of goods, services which are sold and rendered in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.12 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Notes to the separate financial statements
The fourth quarter of 2025

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

LOGISTICS VICEM JOINT STOCK COMPANY

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The fourth quarter of 2025

		Ending balance		Beginning balance		VND
		Cost of investment	Carrying value	Cost of investment	Carrying value	
4. CASH AND CASH EQUIVALENTS						
Cash on hand			473,778,475		128,447,486	
Cash in banks			12,115,097,305		16,638,016,919	
TOTAL			12,588,875,780		16,766,464,405	
5. SHORT-TERM INVESTMENTS						
5.1 Held-to-maturity investments						
		Ending balance		Beginning balance		
		Cost of investment	Carrying value	Cost of investment	Carrying value	
Held-to-maturity Investments (*)		<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.						
5.2 Investments in subsidiaries						
		As at 30 Sep 2025 and 01 Jan 2025				
				Cost of investment	Ownership	
				(VND)	(%)	
Truong Tho Thu Duc Real Estate Investment Development Company Limited	Invest real estate, construction	Operating		<u>13,000,000,000</u>	<u>65</u>	

LOGISTICS VICEM JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The fourth quarter of 2025

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
6.1 Short-Term Trade Receivables		
Due from related parties (Note 21)	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	123.706.378.120

6.2 Short-term advances to suppliers

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
DCT Technology Solutions Company Limited	223.977.000	223.977.000
Other suppliers	243.538.001	309.404.678
TOTAL	467.515.001	533.381.678

7 OTHER SHORT-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest receivables	1.320.015.702	2.272.620.961
Other receivables	294.097.579	903.082.909
Receivables from employees	249.043.128	532.705.000
Deposits		
TOTAL	1.863.156.409	3.708.408.870

LOGISTICS VICEM JOINT STOCK COMPANY

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NOTES TO THE SEPARATE 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	228,904,725.144	5,607,768,902	238,716,424,631
New purchase			50,580,000	50,580,000
Disposal		(4,679,658,086)		(4,679,658,086)
Ending balance	<u>2,203,932,585</u>	<u>224,225,067,078</u>	<u>5,658,346,902</u>	<u>232,087,346,665</u>
<i>In which:</i>				
Fully depreciated	2,203,932,585	114,844,120,169	1,715,703,872	118,763,836,626
Accumulated depreciation:				
Beginning balance	(2,203,932,585)	(199,680,737,103)	(4,777,782,526)	(206,662,452,214)
Depreciation	-	(11,435,723,724)	(511,274,054)	(11,946,997,778)
Disposal		4,679,658,086		4,679,658,086
Ending balance	<u>(2,203,932,585)</u>	<u>(206,436,802,761)</u>	<u>(5,289,066,580)</u>	<u>(213,929,701,826)</u>
Net carrying amount:				
Beginning balance	-	20,223,988,041	829,984,376	30,053,972,417
Ending balance	-	<u>17,788,284,317</u>	<u>369,290,322</u>	<u>18,157,554,639</u>

8.2 INTANGIBLE FIXED ASSETS

	<i>Software</i>	<i>Total</i>
Cost:		
Beginning balance		
New purchase	180,207,407	180,207,407
Ending balance	<u>180,207,407</u>	<u>180,207,407</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	2,614,989,653	2,610,010,204	
Goods in transit			
Tools and supplies	147,163,764	123,419,501	
TOTAL	<u>2,762,143,317</u>	<u>2,733,429,705</u>	

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	8,438,717,650	10,633,035,473	
TGN JSC	2,200,000,001	3,122,676,732	
Others	11,215,704,065	18,905,770,639	
<i>Due to related parties (Note 21)</i>	1,803,758,048	285,012,971	
TOTAL	<u>29,888,641,980</u>	<u>46,776,487,881</u>	

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 SEPARATE FINANCIAL STATEMENTS

The fourth quarter of 2025

11. STATUTORY OBLIGATIONS

	VND	Beginning balance
	Ending balance	Beginning balance
Value added tax	486,060,770	-
Corporate income tax	1,086,229,170	1,161,980,955
Personal income tax	80,029,425	247,380,150
TOTAL	1,652,319,365	1,409,381,105

12. CURRENT ACCRUED EXPENSES

	VND	Beginning balance
	Ending balance	Beginning balance
Accrued transport outsourcing expense	195,024,150	70,063,830
Accrued other expenses	1,263,964,348	271,472,303
TOTAL	1,458,988,498	341,536,133

13. OTHER SHORT-TERM PAYABLES

	VND	Beginning balance
	Ending balance	Beginning balance
Trade union fee	-	-
Dividend	15,146,255	11,440,400
Others	840,650,671	876,771,234
Deposits received	106,000,000	106,000,000
TOTAL	961,796,926	994,211,634

14. BONUS AND WELFARE FUND

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

LOGISTICS VICEM JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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15. OWNERS' EQUITY
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>
Year 2024					
Beginning balance	131.040.000.000	53.070.783.332	127.245.045.585	9.704.595.490	321.060.424.407
Net profit for the year	-	-	-	8.959.949.993	8.959.949.993
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	8.959.949.993	320.315.778.910
Year 2025					
Beginning balance	131.040.000.000	53.070.783.332	127.245.045.585	8.959.949.993	320.315.778.910
Net profit for the year	-	-	-	15.306.661.660	15.306.661.660
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	15.306.661.660	326.662.490.577

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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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 Dividends

	VND	
	Current period	Previous period
Dividends on ordinary shares declared and paid during the year		
<i>Dividends declared during the year</i>	3.931.200.000	3.931.200.000
<i>Dividends paid by cash</i>	3.927.494.145	3.931.199.145

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
<i>Of which:</i>		
<i>Revenue from other parties</i>	39.410.811.633	38.280.989.371
<i>Revenue from related parties (Note 23)</i>	32.698.969.469	24.912.548.316

16.2 Finance Income

	VND	
	Current period	Previous period
Interest income	2.800.217.795	2.028.356.849
TOTAL	2.800.217.795	2.028.356.849

17. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current period	Previous period
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	3.146.016.853	2.288.044.923
TOTAL	9.935.068.614	8.655.282.496

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The fourth quarter of 2025

18. OTHER INCOME AND OTHER EXPENSE

	VND	
	<i>Current period</i>	<i>Previous period</i>
Other Income	175,691,336	6,644,816,206
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

	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	3,149,681,335	2,310,869,923
TOTAL	71,008,260,520	67,777,967,217

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	1,086,229,170	1,161,980,955
TOTAL	1,086,229,170	1,161,980,955

LOGISTICS VICEM JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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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
Ha Long Cement Joint Stock Company	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	174.000.000	174.000.000
Board of Supervision	30.000.000	30.000.000
	270.000.000	270.000.000

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

Short-term trade receivables (Note 6.1)

<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	75.426.003.817
Ha Long Cement Joint Stock Company	Fellow subsidiary	Rendering of transportation services	3.688.839.722	4.588.839.722
Ha Long Cement Joint Stock Company	Fellow subsidiary	Rendering of transportation services	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	880.357.204	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

