

LOGISTICS VICEM JOINT STOCK COMPANY

Separate financial statements
The first quarter of 2026.

As at 31 March 2026



LOGISTICS VICEM JOINT STOCK COMPANY

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

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SEPARATE STATEMENT OF FINANCIAL POSITION

The first quarter of 2026

As at 31 March 2026

Expressed in VND

CODE	ASSETS	NOTES	As at 31 March 2026	As at 01 Jan 2026
100	A. CURRENT ASSETS		342.936.680.136	342.402.932.695
110	I. Cash and cash equivalents	4	8.463.747.277	12.588.875.780
111	1. Cash		8.463.747.277	12.588.875.780
120	II. Current financial investments		234.182.933.713	222.482.395.591
123	3. Held to maturity investments	5.1	234.182.933.713	222.482.395.591
130	III. Current account receivables		96.045.157.721	104.110.286.179
131	1. Trade receivables	6.1	100.772.285.915	109.110.086.552
132	2. Advances to suppliers	6.2	294.977.000	467.515.001
136	6. Provision for doubtful debts	7	2.308.366.589	1.863.156.409
137	7. Shortage of assets pending resolution	6.1	(7.330.471.783)	(7.330.471.783)
140	IV. Inventories		3.785.609.597	2.762.143.317
141	1. Inventories	9	3.785.609.597	2.762.143.317
160	VI. Other current assets		459.231.828	459.231.828
163	3. Taxes and other receivables from the State		459.231.828	459.231.828
200	B. NON-CURRENT ASSETS		28.685.559.518	31.574.588.978
220	II. Fixed assets		15.380.170.629	18.345.588.978
221	1. Tangible fixed assets	8.1	15.204.024.252	18.157.554.639
222	- Cost		232.087.346.565	232.087.346.565
223	- Accumulated depreciation		(216.883.322.313)	(213.929.791.926)
227	3. Intangible fixed assets	8.2	176.146.377	188.034.339
228	- Cost		190.207.407	190.207.407
229	- Accumulated depreciation		(14.061.030)	(2.173.068)
250	IV. Non-current assets in process		305.388.889	229.000.000
252	2. Construction in progress		305.388.889	229.000.000
260	V. Non-current financial investments	5.2	13.000.000.000	13.000.000.000
261	1. Investments in subsidiaries		13.000.000.000	13.000.000.000
280	TOTAL ASSETS (270 = 100 + 200)		371.622.239.654	373.977.521.673

SEPARATE STATEMENT OF FINANCIAL POSITION

The first quarter of 2026

As at 31 March 2026

Expressed in VND

CODE	RESOURCES	NOTES	As at 31 March 2026	As at 01 Jan 2026
300	C. LIABILITIES		39.792.760.340	47.315.031.096
310	I. Current liabilities		39.792.760.340	47.315.031.096
311	1. Short-term trade payables	10.	22.516.632.660	29.986.641.980
313	3. Dividends and profits payable		15.146.255	15.146.255
314	4. Taxes and other payables to the State	11.	2.106.972.688	1.652.319.365
315	5. Payables to employees		5.052.829.713	11.884.284.011
316	6. Short-term accrued expenses	12.	1.610.520.504	1.458.988.498
320	10. Other short-term payables	13.	1.114.433.281	946.650.671
322	12. Short-term provisions		7.339.224.923	
323	13. Bonus and welfare funds	14.	37.000.316	1.371.000.316
400	D. OWNER'S EQUITY		331.829.479.314	326.662.490.577
411	1. Owner's contributed capital		131.040.000.000	131.040.000.000
411a	Ordinary shares carrying voting rights		131.040.000.000	131.040.000.000
412	2. Share premiums		53.070.783.332	53.070.783.332
418	8. Investment and development fund		127.245.045.585	127.245.045.585
420	10. Retained earnings		20.473.650.397	15.306.661.660
420a	- Beginning accumulated retained earnings		15.306.661.660	
420b	- Retained earnings of the current year		5.166.988.737	15.306.661.660
440	TOTAL RESOURCES (440 = 300 + 400)		371.622.239.654	373.977.521.673

approved on 17 April 2026

Vo Thi Ngoc Diem
Preparer

Pham Thi Ngoc
Chief Accountant



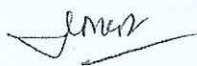
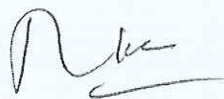

Do Van Huan
General Director

SEPARATE INCOME STATEMENT
The first quarter of 2026

Expressed in VND

Code	Items	Notes	Quarter 1		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	67.982.315.092	60.180.794.217	67.982.315.092	60.180.794.217
02	2. Deductions					
10	3. Net revenue		67.982.315.092	60.180.794.217	67.982.315.092	60.180.794.217
11	4. Cost of sales		57.094.283.645	53.755.296.488	57.094.283.645	53.755.296.488
20	5. Gross profit		10.888.031.447	6.425.497.729	10.888.031.447	6.425.497.729
21	6. Gains/losses from sales and disposals of investment property					
22	7. Finance income	16.2	2.651.095.499	2.631.181.870	2.651.095.499	2.631.181.870
23	8. Finance expense	17.				
24	- Of which, interest expense					
25	9. Selling expense					
26	10. General and administrative expense	18.	7.176.783.678	7.002.982.192	7.176.783.678	7.002.982.192
30	11. Operating profit		6.362.343.268	2.053.697.407	6.362.343.268	2.053.697.407
31	12. Other income	19.	96.392.654	2.342.708.780	96.392.654	2.342.708.780
32	13. Other expense	19.		4.251.960		4.251.960
40	14. Net other income	19.	96.392.654	2.338.456.820	96.392.654	2.338.456.820
50	15. Accounting profit before tax		6.458.735.922	4.392.154.227	6.458.735.922	4.392.154.227
51	16. Current corporate income tax expense	21.1	1.291.747.185	878.430.846	1.291.747.185	878.430.846
52	17. Deferred corporate income tax expense					
60	18. Net profit after tax		5.166.988.737	3.513.723.381	5.166.988.737	3.513.723.381
70	19. Basic earnings per share		394	268	394	268

Approved on 17 April 2026


Vo Thi Ngoc Diem
Preparer

Pham Thi Ngoc
Chief Accountant

Do Van Huan
General Director


SEPARATE CASH FLOW STATEMENT

(Indirect method)

The first quarter of 2026

Expressed in VND

Code	Items	Notes	Accumulated from the beginning of year to the end of this quarter	
			This year	Last year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit /(loss) before taxation		6.458.735.922	4.392.154.227
	2. Adjustment for:			
02	- Depreciation and amortisation		2.965.418.349	3.020.749.237
03	- Provisions		7.339.224.923	5.816.535.131
05	- Gains/losses from investment, finance		(2.651.095.499)	(4.844.637.573)
08	3. Operating profit /(loss) before adjustments to working capital		14.112.283.695	8.384.801.022
09	- Increase or decrease in accounts receivable		8.162.196.503	12.732.594.756
10	- Increase or decrease in inventories		(1.023.466.280)	(13.199.411)
11	- Increase or decrease in accounts payable (excluding interest expense and CIT payable)		(13.383.013.694)	(22.964.757.037)
15	- Corporate income tax paid		(1.436.229.170)	(1.211.980.955)
17	- Other cash outflows from operating activities		(1.334.000.000)	(2.111.300.000)
20	Net cash from operating activities		5.097.771.054	(5.183.841.625)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Acquisition and construction of fixed assets and other non-current assets		(76.388.889)	(50.580.000)
22	2. Proceeds from disposals of fixed assets and other non-current assets			2.213.455.703
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		(103.236.698.173)	(96.744.932.232)
24	4. Repayments from borrowers and proceeds from sales of debts instruments of other entities		91.536.160.051	93.698.991.918
27	7. Interest and dividends received		2.554.027.454	2.118.388.677
30	Net cash from investing activities		(9.222.899.557)	1.235.324.066
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
40	Net cash from financing activities		-	-
50	NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)		(4.125.128.503)	(3.948.517.559)
60	Cash and cash equivalents at beginning of year		12.588.875.780	16.766.464.405
70	CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	4	8.463.747.277	12.817.946.846



Vo Thi Ngoc Diem
Preparer



Pham Thi Ngoc
Chief Accountant



Do Van Huan
General Director

**Notes to the separate financial statements
The first quarter of 2026**

1. CORPORATE INFORMATION

Logistics Vicem Joint Stock Company ("the Company") was established from the equitization of the former Transportation Department of Ha Tien 1 Cement Joint Stock Company in accordance with the Decision No. 24/2000/QĐ-TTg issued by the Prime Minister on 21 January 2000.

The Company's current principal activities are to provide waterway transportation, domestic and overseas road transportation, to trade tools and equipment, transportation vehicles, to exploit landing pier and to wholesale cement.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code of HTV in accordance with the Decision No. 41/ UBCK-GPNY issued by the State Securities Commission on 7 December 2005.

The Company's registered head office is located at 405 Song Hanh Xa Lo Ha Noi, Truong Tho Ward, Thu Duc City, HCMC, Vietnam.

Corporate structure

The Company invested in 1 subsidiary, which is:

- *Truong Tho Thu Duc Real Estate Investment Development Company Limited ("TTTT")*
TTTT is a limited liability company with two members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 03/14270335 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.

The number of employees as at 31 March 2026 was 186

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.

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. 99/2025/TT-BTC dated 27 Oct 2025 as well as 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 Company maintains its accounting records in VND.

Notes to the separate financial statements
The first quarter of 2026

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:

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

Notes to the separate financial statements
The first quarter of 2026

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 first quarter of 2026

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.

Notes to the separate financial statements
The first quarter of 2026

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.

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.

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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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The first quarter of 2026

4. CASH AND CASH EQUIVALENTS		VND	
		Ending balance	Beginning balance
	Cash on hand	17.997.624	473.778.475
	Cash in banks	8.445.749.653	12.115.097.305
	TOTAL	8.463.747.277	12.588.875.780

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 (*)	234.182.933.713	234.182.933.713	222.482.395.591	222.482.395.591

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

5.2 Investments in subsidiaries

Name	Principal of operation	Status	As at 31 March 2026 and 01 Jan 2026	
			Cost of investment (VND)	Ownership (%)
Truong Tho Thu Duc Real Estate Investment Development Company Limited	Invest real estate, construction	Operating	13.000.000.000	65

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The first quarter of 2026

6. SHORT-TERM TRADE RECEIVABLES	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
6.1 <i>Short-Term Trade Receivables</i>		
Due from related parties (Note 21)	64.717.354.542	68.984.626.997
Due from other customers	36.054.931.373	40.125.459.555
TOTAL	100.772.285.915	109.110.086.552
Provision for short-term doubtful receivables	(7.330.471.783)	(7.330.471.783)
NET	93.441.814.132	101.779.614.769
6.2 <i>Short-term advances to suppliers</i>	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
DCT Technology Solutions Company Limited	223.977.000	223.977.000
Other suppliers	71.000.000	243.538.001
TOTAL	294.977.000	467.515.001
7 OTHER SHORT-TERM RECEIVABLES	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest receivables	1.417.083.747	1.320.015.702
Other receivables	18.171.002	294.097.579
Receivables from employees	873.111.840	249.043.128
Deposits		
TOTAL	2.308.366.589	1.863.156.409

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The first quarter of 2026

8. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Shipping transportation</i>	<i>Office equipment</i>	VND <i>Total</i>
Cost:				
Beginning balance	2.203.932.585	224.225.067.078	5.658.346.902	232.087.346.565
New purchase	-	-	-	-
Disposal	-	-	-	-
Ending balance	<u>2.203.932.585</u>	<u>224.225.067.078</u>	<u>5.658.346.902</u>	<u>232.087.346.565</u>
<i>In which:</i>				
Fully depreciated	2.203.932.585	114.844.120.169	1.715.783.872	118.763.836.626
Accumulated depreciation:				
Beginning balance	(2.203.932.585)	(206.436.802.761)	(5.289.056.580)	(213.929.791.926)
Depreciation	-	(2.858.930.931)	(94.599.456)	(2.953.530.387)
Disposal	-	-	-	-
Ending balance	<u>(2.203.932.585)</u>	<u>(209.295.733.692)</u>	<u>(5.383.656.036)</u>	<u>(216.883.322.313)</u>
Net carrying amount:				
Beginning balance	<u>-</u>	<u>17.788.264.317</u>	<u>369.290.322</u>	<u>18.157.554.639</u>
Ending balance	<u>-</u>	<u>14.929.333.386</u>	<u>274.690.866</u>	<u>15.204.024.252</u>

8.2 INTANGIBLE FIXED ASSETS

	<i>Software</i>	<i>Total</i>
Cost:		
Beginning balance	190.207.407	190.207.407
New purchase	-	-
Ending balance	<u>190.207.407</u>	<u>190.207.407</u>
Accumulated depreciation:		
Beginning balance	(2.173.068)	(2.173.068)
Depreciation	(11.887.962)	(11.887.962)
Ending balance	<u>(14.061.030)</u>	<u>(14.061.030)</u>
Net carrying amount:		
Beginning balance	<u>188.034.339</u>	<u>188.034.339</u>
Ending balance	<u>176.146.377</u>	<u>176.146.377</u>

9. INVENTORIES

	<i>Ending balance</i>	<i>Beginning balance</i>
Fuel and materials	3.660.922.685	2.614.989.553
Tools and supplies	124.686.912	147.153.764
TOTAL	<u>3.785.609.597</u>	<u>2.762.143.317</u>

10. SHORT-TERM TRADE PAYABLES

	<i>Ending balance</i>	<i>Beginning balance</i>
Due to suppliers	20.746.298.380	28.182.883.932
<i>Trung Tai Private Company</i>	6.060.189.318	6.328.462.216
<i>HCM Logistics JSC</i>	4.636.221.816	8.438.717.650
TGN JSC	2.194.571.012	2.200.000.001
Others	7.855.316.234	11.215.704.065
Due to related parties (Note 21)	1.770.334.280	1.803.758.048
TOTAL	<u>22.516.632.660</u>	<u>29.986.641.980</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The first quarter of 2026

11. STATUTORY OBLIGATIONS

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Value added tax	781.625.009	486.060.770
Corporate income tax	941.747.185	1.086.229.170
Personal income tax	383.600.494	80.029.425
TOTAL	2.106.972.688	1.652.319.365

12. CURRENT ACCRUED EXPENSES

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Accrued transport outsourcing expense	717.641.839	195.024.150
Accrued other expenses	892.878.665	1.263.964.348
TOTAL	1.610.520.504	1.458.988.498

13. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Trade union fee	-	-
Others	1.008.433.281	840.650.671
Deposits received	106.000.000	106.000.000
TOTAL	1.114.433.281	946.650.671

14. BONUS AND WELFARE FUND

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Bonus And Welfare Fund	37.000.316	1.371.000.316
TOTAL	37.000.316	1.371.000.316

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 first quarter of 2026

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
Q1/2026					
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	-	-	-	3.513.723.381	3.513.723.381
Dividend declared	-	-	-	-	-
Transferred to bonus and welfare fund	-	-	-	-	-
Ending balance	<u>131.040.000.000</u>	<u>53.070.783.332</u>	<u>127.245.045.585</u>	<u>12.473.673.374</u>	<u>323.829.502.291</u>
Q1/2025					
Beginning balance	131.040.000.000	53.070.783.332	127.245.045.585	15.306.661.660	326.662.490.577
Net profit for the year	-	-	-	5.166.988.737	5.166.988.737
Dividend declared	-	-	-	-	-
Transferred to bonus and welfare fund	-	-	-	-	-
Ending balance	<u>131.040.000.000</u>	<u>53.070.783.332</u>	<u>127.245.045.585</u>	<u>20.473.650.397</u>	<u>331.829.479.314</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The first quarter of 2026

15.2 Shares

	Number of shares	
	As at 31 March 2025	As at 01 Jan. 2026
Number of ordinary shares registered for issue	13.104.000	13.104.000
Number of ordinary shares sold to public	13.104.000	13.104.000
Number of ordinary shares outstanding	13.104.000	13.104.000

15.3 Dividends

	VND	
	Current period	Previous period
Dividends on ordinary shares declared and paid during the year		
Dividends declared during the year	-	-
Dividends paid by cash	-	-

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

	VND	
	Current period	Previous period
Revenue from shipping transportation	52.764.006.579	45.492.367.139
Revenue from sea shipping transportation	-	960.860.936
Revenue from road transportation	1.446.185.950	120.984.220
Revenue from discharging goods	495.655.475	34.795.565
Revenue from leasing	5.022.270.000	2.110.425.000
Revenue from sale of building materials	8.254.197.088	11.461.361.357
TOTAL	67.982.315.092	60.180.794.217
<i>Of which:</i>		
Revenue from other parties	40.267.476.180	38.884.230.035
Revenue from related parties (Note 23)	27.714.838.912	21.296.564.182

16.2 Finance income

	VND	
	Current period	Previous period
Interest income	2.651.095.499	2.631.181.870
TOTAL	2.651.095.499	2.631.181.870

17. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current period	Previous period
Expenses for external services	1.909.035.984	1.948.688.255
Labour costs	3.852.941.533	3.755.733.300
Depreciation	106.487.418	161.818.306
Others	1.308.318.743	1.136.742.331
TOTAL	7.176.783.678	7.002.982.192

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The first quarter of 2026

18. OTHER INCOME AND OTHER EXPENSE

	VND	
	<i>Current period</i>	<i>Previous period</i>
Other Income	96.392.654	2.342.708.780
Other Income	96.392.654	129.253.077
Disposal	-	2.213.455.703
Other Expense	-	4.251.960
Expense from contract	-	4.251.960
Other Expense	-	-
NET	96.392.654	2.338.456.820

19. OPERATING COSTS

	VND	
	<i>Current period</i>	<i>Previous period</i>
Expenses for external services	35.588.594.263	37.027.488.333
Labour costs	14.564.342.082	13.416.911.028
Materials	9.760.393.886	6.139.040.751
Depreciation	2.965.418.349	3.020.749.237
Others	1.392.318.743	1.154.089.331
TOTAL	64.271.067.323	60.758.278.680

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	1.291.747.185	878.430.846
TOTAL	1.291.747.185	878.430.846

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The first quarter of 2026

21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

VND

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Current period</i>	<i>Previous period</i>
Vicem Ha Tien Cement Joint Stock Company	Fellow subsidiary	Rendering of transportation services	27.714.838.912	21.296.564.182

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

VND

	<i>Current period</i>	<i>Previous period</i>
Management	66.000.000	66.000.000
Board of Directors	174.000.000	174.000.000
Board of Supervision	30.000.000	30.000.000
	270.000.000	270.000.000

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

Short-term trade receivables (Note 6.1)


VND

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Vicem Ha Tien Cement Joint Stock Company	Fellow subsidiary	Rendering of transportation services	59.576.708.420	63.843.980.875
Ha Long Cement Joint Stock Company	Fellow subsidiary	Rendering of transportation services	3.688.839.722	3.688.839.722
Hai Phong Ltd, Co.	Fellow subsidiary	Rendering of transportation services	1.451.806.400	1.451.806.400


Short-term trade payables (Note 10, 13)

VND

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Vietnam National Cement Corporation	Parent company	Consulting fee	346.933.436	380.357.204
Vicem Ha Tien Cement Joint Stock Company	Fellow subsidiary	Rendering of services	1.423.400.844	1.423.400.844


Vo Thi Ngoc Diem
Preparer


Pham Thi Ngoc
Chief Accountant


Do Van Huan
General Director

