LOGISTICS VICEM JOINT STOCK COMPANY

REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 January 2026 to 30 June 2026

August 2026

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Logistics Vicem Joint Stock Company (the "Company") presents this report together with the Company's interim separate financial statements for the operation period from 01 January 2025 to 30 June 2026.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management, the Board of Supervisors and the Board of General Directors who held office during the period and to the date of this report are as follows:

Board of Management

Full name	Position	Appointed/Dismissed
Mr. Ha Quang Hien	Chairman	Reappointed on 08 May 2026
Mr. Do Van Huan	Member	Reappointed on 08 May 2026
Mr. Bui Nguyen Quynh	Member	Reappointed on 08 May 2026
Mr. Ho Si An	Member	Reappointed on 08 May 2026
Mr. Nguyen Van Hung	Member	Reappointed on 08 May 2026

Board of Supervisors

Full name	Position	Appointed/Dismissed
Mrs. Le Thi Thu Thuy	Head of Board of Supervisors	Appointed on 08 May 2026
Mr. Ha Minh Ngoc	Head of Board of Supervisors	Dismissed on 08 May 2026
Mrs. Nguyen Thi Hue	Member	
Mrs. Pham Thi Thai Ha	Member	

Board of General Directors

Full name	Position	Appointed/Dismissed
Mr. Do Van Huan	General Director	Appointed on 08 May 2026
Mr. Dam Minh Tien	Deputy General Director	
Mr. Pham Ba Trung	Deputy General Director	

Legal representative

Full name	Position	Appointed/Dismissed
Mr. Do Van Huan	General Director	

BOARD OF GENERAL DIRECTORS'S STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the separate financial position of the Company as at 30 June 2026, its interim separate financial performance and its interim separate cash flows for the period. In preparing these interim separate financial statements , the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements ;
- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing the interim separate financial statements so as to minimise errors and frauds.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

BOARD OF GENERAL DIRECTORS'S STATEMENT OF RESPONSIBILITY (CONTINUED)

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the interim separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the interim separate financial statements.

In the Board of General Directors's opinion, the interim separate financial statements give a true and fair view of the separate financial position of the Company as at 30 June 2026, its interim separate financial performance and its interim separate cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim separate financial statements.

For and on behalf of the Board of General Directors,

M.S.D.N: 0301975269 - C.T.C.P
CÔNG TY
CỔ PHẦN
LOGISTICS VICEM
TP. THỦ ĐỨC - T.P HỒ CHÍ MINH

Do Van Huan
General Director
Ho Chi Minh City, 10 August 2026

No.231 /VACO/BCSX.NV2

REPORT ON REVIEW OF
INTERIM SEPARATE FINANCIAL INFORMATION

To: **The Shareholders**
The Board of Management, the Board of Supervisors and the Board of General Directors
Logistics Vicem Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Logistics Vicem Joint Stock Company ("the Company"), prepared on 10 August 2026, as set out from page 05 to page 26, which comprise the interim separate balance sheet as at 30 June 2026, the interim separate income statement, the interim separate cash flow statement for the operating period from 01 January 2026 to 30 June 2026 and the notes to the interim separate financial statements (collectively referred to as the "interim separate financial statements ").

Board of General Directors' Responsibility

The Board of General Directors is responsible for the true and fair preparation and presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the interim separate financial statements and for such internal control as the Board of General Directors determines as necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to frauds or errors.

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity.

A review of interim separate financial statements consists of making inquiries primarily on persons who are responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material aspects, the separate financial position of the Company as at 30 June 2026, its financial performance and its cash flows for the operation period from 01 January 2025 to 30 June 2026 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim separate financial statements.

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REPORT ON REVIEW OF
INTERIM SEPARATE FINANCIAL INFORMATION (CONTINUED)

Other matters

The separate interim financial statements for the period from 01 January 2026 to 30 June 2026 are prepared and issued together with the consolidated interim financial statements for the period from 01 January 2026 to 30 June 2026. Accordingly, to obtain a complete understanding of the Company's financial position, financial performance and cash flows, readers of these separate interim financial statements should read them in conjunction with the Company's consolidated interim financial statements.

The Company's separate financial statements for the financial year ended 31 December 2025 and the separate financial statements for the period from 01 January 2025 to 30 June 2025 were audited and reviewed, respectively, by another independent audit firm. Audit Report No. 75/2025/KT-RSMHCM dated 06 March 2026 expressed an unqualified audit opinion, and Interim Financial Information Review Report No. 9/2025/SX-RSMHCM dated 21 July 2025 expressed an unqualified review conclusion.

CÔNG TY TNHH KIỂM TOÁN VACO

Chu Manh Hoan
Deputy General Director
Audit Practising Registration Certificate
No. 1403-2023-156-1
For and on behalf of
VACO AUDITING COMPANY LIMITED
Hanoi, 10 August 2026

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2026

Unit: VND

ASSETS		Codes	Notes	As at 30 June 2026	As at 01 January 2026
A.	**CURRENT ASSETS**	**100**		**376,412,706,538**	**342,402,932,695**
I.	**Cash and cash equivalents**	**110**	**5**	**11,390,101,707**	**12,588,875,780**
	1. Cash	111		11,390,101,707	12,588,875,780
II.	**Short-term financial investments**	**120**	6	**262,985,081,328**	**223,802,411,293**
	1. Short-term held-to-maturity investments	123		262,985,081,328	223,802,411,293
III.	**Short-term receivables**	**130**		**96,882,392,059**	**102,790,270,477**
	1. Short-term trade receivables	131	7	103,267,950,143	109,110,086,552
	2. Short-term advances to suppliers	132		244,977,000	467,515,001
	3. Other short-term receivables	135		984,336,556	543,140,707
	4. Provision for short-term doubtful debts	136	8	(7,614,871,640)	(7,330,471,783)
IV.	**Inventories**	**140**	**9**	**5,155,131,444**	**2,762,143,317**
	1. Inventories	141		5,155,131,444	2,762,143,317
V.	**Other current assets**	**160**		**-**	**459,231,828**
	1. Taxes and amounts receivable from the State budget	163	10	-	459,231,828
B.	**NON-CURRENT ASSETS**	**200**		**25,720,141,169**	**31,574,588,978**
I.	**Fixed assets**	**220**		**12,414,752,280**	**18,345,588,978**
	1. Tangible fixed assets	221	11	12,250,493,865	18,157,554,639
	- Cost	*222*		*232,087,346,565*	*232,087,346,565*
	- Accumulated depreciation	*223*		*(219,836,852,700)*	*(213,929,791,926)*
	2. Intangible fixed assets	227		164,258,415	188,034,339
	- Cost	*228*		*190,207,407*	*190,207,407*
	- Accumulated amortisation	*229*		*(25,948,992)*	*(2,173,068)*
II.	**Non-current assets in progress**	**250**		**305,388,889**	**229,000,000**
	1. Construction in progress	252		305,388,889	229,000,000
III.	**Long-term financial investments**	**260**	**6**	**13,000,000,000**	**13,000,000,000**
	1. Investments in subsidiaries	261		13,000,000,000	13,000,000,000
TOTAL ASSETS (280 = 100 + 200)		**280**		**402,132,847,707**	**373,977,521,673**

INTERIM SEPARATE BALANCE SHEET (CONTINUED)

As at 30 June 2026

Unit: VND

RESOURCES	Codes	Notes	As at 30 June 2026	As at 01 January 2026
C. LIABILITIES	**300**		**92,277,685,775**	**47,315,031,096**
I. Current liabilities	**310**		**92,277,685,775**	**47,315,031,096**
1. Short-term trade payables	311	12	21,784,161,759	29,986,641,980
2. Dividends and profit Payable	313	13	19,667,441,255	15,146,255
3. Short-term taxes and amounts payable to the State Budget	314	10	3,251,371,528	1,652,319,365
4. Payables to employees	315		8,838,892,290	11,884,284,011
5. Short-term accrued expenses	316	14	17,427,329,555	1,458,988,498
6. Other short-term payables	320	15	13,765,726,320	946,650,671
7. Bonus and welfare funds	323		7,542,763,068	1,371,000,316
D. EQUITY	**400**	**16**	**309,855,161,932**	**326,662,490,577**
1. Owners' equity	411		131,040,000,000	131,040,000,000
- Ordinary shares carrying voting rights	*411a*		*131,040,000,000*	*131,040,000,000*
2. Share premium	412		53,070,783,332	53,070,783,332
3. Investment and development funds	418		112,830,645,585	127,245,045,585
4. Retained earnings	420		12,913,733,015	15,306,661,660
- Retained earnings accumulated to the prior period end	*420a*		-	-
- Retained earnings of the current period	*420b*		*12,913,733,015*	*15,306,661,660*
TOTAL RESOURCES (440 = 300 + 400)	**440**		**402,132,847,707**	**373,977,521,673**

M.S.D.N: 0301975289 - C.T.C.P
CÔNG TY CỔ PHẦN LOGISTICS VICEM
TP. THỦ ĐỨC - T.P HỒ CHÍ MINH

Vo Thi Ngoc Diem	**Pham Thi Ngoc**	**Do Van Huan**
Preparer	**Chief Accountant**	**General Director**
		Approved, 10 August 2026

INTERIM SEPARATE INCOME STATEMENT

For the operation period from 01 January 2026 to 30 June 2026

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Revenue from goods sold and services rendered	**01**		**148,390,982,442**	**130,802,598,293**
2. Net revenue from goods sold and services rendered (10=01)	**10**	**17**	**148,390,982,442**	**130,802,598,293**
3. Cost of goods sold and services rendered	11	18	123,560,111,261	112,354,974,788
4. Gross profit from goods sold and services rendered (20 = 10 - 11)	**20**		**24,830,871,181**	**18,447,623,505**
5. Financial income	22	20	9,468,713,754	4,914,517,730
6. General and administration expenses	26	21	16,739,075,194	14,816,019,817
7. Operating profit (30 = 20 + 22 - 26)	**30**		**17,560,509,741**	**8,546,121,418**
8. Other income	31		98,713,154	2,373,590,881
9. Other expenses	32		766,137,396	8,307,310
10. Profit from other activities (40 = 31 - 32)	**40**		**(667,424,242)**	**2,365,283,571**
11. Accounting profit before tax (50 = 30 + 40)	**50**		**16,893,085,499**	**10,911,404,989**
12. Current corporate income tax expense	51	22	3,979,352,484	2,182,280,999
13. Net profit after corporate income tax (60 = 50 - 51)	**60**		**12,913,733,015**	**8,729,123,990**

M.S.D.N: 0301975289 - C.T.C.P
CÔNG TY
CỔ PHẦN
LOGISTICS VICEM
TP. THỦ ĐỨC - T.P HỒ CHÍ MINH

Vo Thi Ngoc Diem	**Pham Thi Ngoc**	**Do Van Huan**
Preparer	**Chief Accountant**	**General Director**
		Approved, 10 August 2026

INTERIM SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the operation period from 01 January 2025 to 30 June 2026

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	***01***	**16,893,085,499**	**10,911,404,989**
2. Adjustments for:			
- Depreciation and amortization	02	5,930,836,698	6,020,914,369
- Provisions	03	284,399,857	6,388,253,730
- (Gain)/loss from investing activities	05	(9,468,713,754)	(7,127,973,433)
3. Operating profit before movements in working capital	***08***	***13,639,608,300***	***16,192,599,655***
- Increase/(Decrease) in receivables	09	6,082,710,389	25,997,411,635
- Increase/(Decrease) in inventories	10	(2,392,988,127)	405,122,400
- Increase/(Decrease) in payables (excluding interest payable and corporate income tax payable)	11	18,137,956,183	(23,578,622,177)
- Corporate income tax paid	15	(2,978,711,740)	(1,211,980,955)
- Other cash inflows	16	-	30,000,000
- Other cash outflows	17	(3,893,298,908)	(4,675,088,000)
Net cash generated by/(used in) operating activities	***20***	***28,595,276,097***	***13,159,442,558***
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(76,388,889)	(50,580,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	2,213,455,703
3. Cash outflow for lending, buying debt instruments of other entities	23	(254,694,971,517)	(222,240,738,072)
4. Cash recovered from lending, selling debt instruments of other entities	24	217,282,395,591	200,378,745,565
5. Interest earned, dividends and profits received	27	7,698,619,645	4,763,692,551
Net cash generated by/(used in) investing activities	***30***	***(29,790,345,170)***	***(14,935,424,253)***
III. Cash flows from financing activities			
1. Dividends paid	36	(3,705,000)	-
Net cash generated by/(used in) financing activities	***40***	***(3,705,000)***	-
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	**50**	**(1,198,774,073)**	**(1,775,981,695)**
Cash and cash equivalents at the beginning of the period	**60**	**12,588,875,780**	**16,766,464,405**
Cash and cash equivalents at the end of the period (70 = 50 + 60)	**70**	**11,390,101,707**	**14,990,482,710**

CÔNG TY CỔ PHẦN LOGISTICS VICEM

Vo Thi Ngoc Diem
Preparer

Pham Thi Ngoc
Chief Accountant

Do Van Huan
General Director
Approved, 10 August 2026

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

1. GENERAL INFORMATION

Structure of ownership

VICEM Logistics Joint Stock Company (hereinafter referred to as the "Company") was established pursuant to:

- Decision No. 24/2000/QD-TTg dated 21 January 2000 issued by the Prime Minister on the equitization of the Transportation Enterprise of Vicem Ha Tien Cement Joint Stock Company (formerly Ha Tien 1 Cement Joint Stock Company), a subsidiary of the Vietnam National Cement Corporation (VICEM).
- Enterprise Registration Certificate No. 0301975289 dated 24 April 2000 issued by the Ho Chi Minh City Department of Planning and Investment, together with its subsequent amendments, the latest of which was dated 23 April 2025.

On 07 December 2005, the Company's shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE) pursuant to Listing Decision No. 41/UBCK-GPNY issued by the State Securities Commission, under the stock ticker HTV.

The Company's number of employees as at 30 June 2026 was 185 (as at 31 December 2025: 184).

Operating industries and principal activities

The Company's registered business lines include:

- Inland water freight transportation;
- Real estate business, including the trading of land use rights owned, used, or leased by the Company;
- Repair and maintenance of transportation equipment (excluding automobiles, motorcycles, mopeds, and other motor vehicles, and excluding activities conducted at the Company's head office);
- Road freight transportation (excluding the transportation of liquefied gas);
- Coastal and ocean freight transportation;
- Service activities incidental to rail and road transportation (excluding the transportation of liquefied gas and activities conducted at the Company's head office);
- Cargo handling (excluding cargo handling at airports);
- Service activities incidental to water transportation (excluding the transportation of liquefied gas and activities conducted at the Company's head office);
- Other service activities incidental to transportation (excluding the transportation of liquefied gas, air transport services, and activities conducted at the Company's head office);
- Wholesale of construction materials and other installation supplies (including wholesale of cement, bricks, roofing tiles, stone, sand, and gravel);
- Warehousing and storage.

The Company's principal activity is inland water freight transportation.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of 12 months or less.

1. GENERAL INFORMATION (CONTINUED)

Company Structure

Details of the Company's subsidiary as at 30 June 2026 are as follows:

Name of company	Place of business	Effective ownership interest (%)	Voting rights held (%)	Principal activities
Subsidiary				
Truong Tho Thu Duc Real Estate Investment Development Company Limited	35th Floor, The Nexus Building, 3A-3B Ton Duc Thang Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.	65	65	Real estate business, including the trading of land use rights owned, used, or leased by the Company.

Disclosure of information comparability in the interim separate financial statements

The comparative figures are derived from the audited separate financial statements for the financial year ended 31 December 2025 and the reviewed interim separate financial statements for the six-month period from 01 January 2025 to 30 June 2025. Certain comparative figures have been reclassified in accordance with the accounting regime for enterprises promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 to ensure comparability with the Company's interim financial statements for the six-month period ended 30 June 2026.

2. ACCOUTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim separate financial statements are expressed in Vietnam Dong (VND) under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of interim separate financial statements.

In addition, these interim separate financial statements are prepared and issued together with the consolidated financial statements. Accordingly, users should read these interim separate financial statements in combination with the consolidated financial statements for complete information.

Accouting period

The Company's financial year begins on 01 January and ends on 31 December.

These interim separate financial statements were prepared for the operation period from 01 January 2026 to 30 June 2026.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the accounting regime applicable to enterprises. Circular 99 is effective for financial years beginning on or after 01 January 2026. It replaces the accounting regime for enterprises previously prescribed under Circular No. 200/2014/TT-BTC, issued by the Ministry of Finance at 22 December 2014. The Board of General Directors has adopted Circular 99 in the preparation and presentation of these separate interim financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the interim separate financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim separate financial statement and reported amounts of revenue and expenses during the operation period. Although these accounting estimates are based on the Board of General Directors's best knowledge, actual results may differ from those estimates.

Cash

Cash comprise cash on hand and demand deposits.

Financial investments

Held-to-maturity investments comprise investments that the Company has the positive intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks.

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investment in a subsidiary is stated in the separate statement of financial position at cost less any provision for impairment losses, if any.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The cost of inventories issued is determined based on the quantity and cost of each transaction for inventory accounting purposes.

Cost is calculated using the weighted average method and is recorded under the perpetual method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, accumulated depreciation and residual values.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Estimated useful lives (Years)
Buildings and structures	05 - 10
Motor vehicles and conveyances	10
Management equipment	03 - 08

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the separate income statement.

Intangible assets and amortisation

Computer software

The cost of computer software comprises all costs incurred by the Company up to the time the software is ready for its intended use. Computer software is amortized on a straight-line basis over its estimated useful life.

Trade payables

Trade payables are liabilities arising from the purchase of goods, services or assets from suppliers in the ordinary course of the Company's business. Trade payables are stated at cost.

Dividends payable

Dividends payable represent dividends declared and payable to shareholders. Dividends payable are recognized when the Company no longer has the discretion to withhold the payment of dividends to shareholders in accordance with applicable laws and regulations.

Accrued expenses

Accrued expenses comprise liabilities for goods and services received by the Company but not yet paid because sufficient supporting documentation or invoices have not yet been obtained. Such amounts are recognized as operating expenses in the accounting period.

Equity

Ordinary shares

Ordinary shares carrying voting rights are recognized at per value. Ordinary shares issued to increase charter capital and shareholders' contributed capital are recognized at the actual proceeds received, up to the par value of the successfully issued shares.

Share premium

Share premium represents the excess of the issue price over the par value of ordinary shares, net of directly attributable share issuance costs.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Profit distribution

Profit after tax is distributed to shareholders accordance with the Charter of Company which has been approved by the General Meeting of Shareholders.

Dividends declared and paid out of retained earnings are subject to approval by the shareholders at the Annual General Meeting of Shareholders.

Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after corporate income tax and is used for employee rewards and incentives, welfare activities, public welfare purposes, and the improvement of employees' material and spiritual well-being, in accordance with the resolution of the Company's Annual General Meeting of Shareholders. The appropriation and utilization of the bonus and welfare fund comply with the prevailing accounting and financial regulations.

Development investment fund

The development investment fund is appropriated from the Company's profit after corporate income tax and is used to finance the expansion of the Company's business operations and capital investment projects. The appropriation and utilization of the development investment fund are made in accordance with the resolutions of the General Meeting of Shareholders and the prevailing regulations.

Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is measured at the fair value of amounts received or to be received after deducting trade discounts, sales rebates and sales returns. The following specific recognition conditions must also be satisfied upon revenue recognition:

Revenue from the sale of real estate which the Company is an investor is recognised when all five (5) following conditions are satisfied:

(a) The real estate has been completed and handed over to the buyer, the Company has transferred the risks and rewards of ownership of the real estate to the buyer;
(b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
(c) The amount of revenue can be measured reliably;
(d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
(e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

(a) The amount of revenue can be measured reliably;
(b) It is probable that the economic benefits associated with the transaction will flow to the Company;
(c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
(d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on an accrual basis, by reference to the principal outstanding and at the applicable interest rate.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cost of goods sold and services rendered

Cost of goods sold and services rendered comprises the cost of goods sold and the cost of services rendered during the period. These costs are recognized in the same period as the related revenue.

Administrative expenses

Administrative expenses comprise expenses incurred in connection with the general administration of the Company that are not directly attributable to sales or production activities. These expenses are recognized in the period in which they are incurred on the accrual basis.

Taxation

Income tax expense represents the sum of the tax currently payable.

Current income tax comprises the current corporate income tax expense determined in accordance with the prevailing Corporate Income Tax Law. Current corporate income tax expense is calculated based on the taxable income for the year. Taxable income differs from accounting profit before tax as reported in the separate statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years (including tax losses carried forward, if any) and also excludes items that are not taxable or not deductible for tax purposes.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Related parties

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decision related to financial and operational policies. Parties are also considered as related parties when they bare the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

The Company's interim separate financial statements are prepared and disclosed together with the Company's consolidated financial statements; therefore, the Company does not present transactions with related parties in the interim separate financial statements .

The Company's related parties comprise:

List of related parties	Relationship
Vietnam Nation Cement Corporation	Parent company
Truong Tho Thu Duc Real Estate Invesment Development Co.Ltd	Subsidiary company
Vicem Ha Tien Cement JSC	Entities under the same Corporation
Ha Long Cement Joint Stock Company	Entities under the same Corporation
Vicem Hai Phong Cement One Member Company Limited	Entities under the same Corporation
Board of Management, Board of General Directors, Chief Accountant and Board of	Key management personnel

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in the production or provision of relevant products or services. This segment is subject to risks and rewards that are different from those of other segments.

A geographical segment is a distinguishable component of the Company that is engaged in the production or provision of relevant products or services in a particular economic environment. This segment is subject to risks and rewards that are different from those of other business segments in other economic environments. Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's consolidated financial statements.

5. CASH

	As at 30 June 2026	As at 01 January 2026
	VND	VND
Cash on hand	483,252,523	473,778,475
Cash in bank	10,906,849,184	12,115,097,305
Total	**11,390,101,707**	**12,588,875,780**

6. FINANCIAL INVESTMENTS

	As at 30 June 2026		As at 01 January 2026	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
a. Short-term held-to-maturity investments				
Term deposits at commercial banks	262,985,081,328	262,985,081,328	223,802,411,293	223,802,411,293

These represent term deposits at banks with original maturities ranging from 06 to 07 months.

	As at 30 June 2026			As at 01 January 2026		
	Costs	Fair value	Provision	Costs	Fair value	Provision
	VND	VND	VND	VND	VND	VND
b. Investments in subsidiaries	**13,000,000,000**	(*)	-	**13,000,000,000**	(*)	-
Truong Tho Thu Duc Real Estate Invesment Development Co.Ltd	13,000,000,000		-	13,000,000,000		-

(*) As at the end of the accounting period, the Company had not determined the fair value of its investment in the subsidiary for disclosure in these separate interim financial statements because there was no quoted market price availables and the Vietnamese Accounting Standards and the accounting regime for Enterprises have not provided specific guidance on the determination of the fair value of financial investments. Accordingly, the fair value of the investment in the subsidiary may differ from its carrying amount.

The Company holds an investment in Truong Tho Thu Duc Real Estate Development Investment Company Limited with a carrying amount of VND 13,000,000,000, representing 65% of its charter capital. The subsidiary is currently undergoing liquidation in accordance with Members' Council Resolution No. 02/2024/NQ-HDTV/TTTD dated 09 October 2024.

During the period, Truong Tho Thu Duc Real Estate Development Investment Company Limited made an interim distribution of its remaining assets to its members as part of the liquidation process, in proportion to their respective ownership interests. Pursuant to the Members' Council Resolution of the subsidiary, the value of the assets distributed to the Company amounted to VND 12,675,000,000, corresponding to its 65% equity interest.

7. SHORT-TERM TRADE RECEIVABLES

	As at 30 June 2026		As at 01 January 2026	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
a) Short-term trade receivables	**39,278,841,621**	**(4,096,287,998)**	**40,125,459,555**	**(3,968,665,206)**
Long Phuoc Trading Investment Corporation	11,363,853,000	-	15,513,203,310	-
Others	27,914,988,621	(4,096,287,998)	24,612,256,245	(3,968,665,206)
b) Short-term trade receivables - related parties	**63,989,108,522**	**(3,518,583,642)**	**68,984,626,997**	**(3,361,806,577)**
Vicem Ha Tien Cement Joint Stock Company	60,800,268,800	(329,743,920)	63,843,980,875	-
Vicem Hai Phong Cement One Member Company Limited	-	-	1,451,806,400	-
Ha Long Cement Joint Stock Company	3,188,839,722	(3,188,839,722)	3,688,839,722	(3,361,806,577)
Total	**103,267,950,143**	**(7,614,871,640)**	**109,110,086,552**	**(7,330,471,783)**

8. BAD DEBTS

	As at 30 June 2026		As at 01 January 2026	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Total amount of receivables and loans that are overdue or not yet due but are considered doubtful of collection	9,080,504,166	1,465,632,526	8,052,986,596	722,514,813

The overdue time and value of overdue receivables by counterparty are detailed as follows:

	As at 30 June 2026			As at 01 January 2026		
	Cost	Recoverable amount	Overdue time	Cost	Recoverable amount	Overdue time
	VND	VND		VND	VND	
Ha Long Cement JSC	3,188,839,722	-	Over 3 years	3,688,839,722	327,033,145	Over 3 years
Bao Viet Phat JSC	1,466,597,568	-	Over 3 years	1,466,597,568	-	Over 3 years
Cat Van Hung One Member Limited Liability Company	979,302,000	-	Over 3 years	979,302,000	-	Over 3 years
Thang Loi Mechanical Manufacturing and Trading Company Limited	621,234,095	186,370,228	From 2 to under 3 years	921,234,095	276,370,229	From 2 to under 3 years
Others	2,824,530,781	1,279,262,298	From 2 to under 3 years	997,013,211	119,111,440	From 2 to under 3 years
Total	**9,080,504,166**	**1,465,632,526**		**8,052,986,596**	**722,514,813**	

9. INVENTORIES

	As at 30 June 2026		As at 01 January 2026	
	Cost VND	**Provision VND**	**Cost VND**	**Provision VND**
Raw materials	5,029,881,270	-	2,614,989,553	-
Tools and supplies	125,250,174	-	147,153,764	-
Total	**5,155,131,444**	**-**	**2,762,143,317**	**-**

10. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

a) Taxes and amounts receivable from the State Budget

	As at 01 January 2026	**Payable during the period**	**Paid during the period**	**As at 30 June 2026**
	VND	VND	VND	VND
Land rental	459,231,828	1,197,391,108	738,159,280	-
Total	**459,231,828**	**1,197,391,108**	**738,159,280**	**-**

b) Taxes and amounts payable to the State Budget

	As at 01 January 2026	**Payable during the period**	**Paid during the period**	**As at 30 June 2026**
	VND	VND	VND	VND
Value added tax	486,060,770	6,341,702,280	5,734,331,666	1,093,431,384
Corporate income tax	1,086,229,170	3,979,352,484	2,978,711,740	2,086,869,914
Personal income tax	80,029,425	1,134,245,795	1,143,204,990	71,070,230
Total	**1,652,319,365**	**11,455,300,559**	**9,856,248,396**	**3,251,371,528**

11. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures	Motor vehicles, transmissions	Management equipment	Total
COST				
As at 01 January 2026	**2,203,932,585**	**224,225,067,078**	**5,658,346,902**	**232,087,346,565**
As at 30 June 2026	**2,203,932,585**	**224,225,067,078**	**5,658,346,902**	**232,087,346,565**
ACCUMULATED DEPRECIATION				
As at 01 January 2026	**2,203,932,585**	**206,436,802,761**	**5,289,056,580**	**213,929,791,926**
Charge for the period	-	5,717,861,862	189,198,912	5,907,060,774
As at 30 June 2026	**2,203,932,585**	**212,154,664,623**	**5,478,255,492**	**219,836,852,700**
RESIDUAL VALUE				
As at 01 January 2026	-	**17,788,264,317**	**180,091,410**	**18,157,554,639**
As at 30 June 2026	-	**12,070,402,455**	**369,290,322**	**12,250,493,865**

The Company does not have any tangible fixed asset with a carrying amount representing 10% or more of the total carrying amount of tangible fixed assets as at the reporting date.

The cost of tangible fixed assets which have been fully depreciated but are still in use as at 30 June 2026 is VND 115,857,783,105 (as at 31 December 2025: VND 115,857,783,105).

12. SHORT-TERM TRADE PAYABLES

	As at 30 June 2026	As at 01 January 2026
	VND	VND
a) Short-term trade payables	**19,940,815,379**	**28,182,883,932**
Trung Tai Private Enterprise	4,715,403,466	6,328,462,216
HCM Logistics JSC	4,426,978,059	8,438,717,650
Hong Duc Petrol Company Limited	3,435,867,660	1,045,848,163
Others	7,362,566,194	12,369,855,903
b) Trade payables - related parties	**1,843,346,380**	**1,803,758,048**
Vicem Ha Tien Cement JSC	1,423,400,844	1,423,400,844
Vietnam Nation Cement Corporation	419,945,536	380,357,204
Total	**21,784,161,759**	**29,986,641,980**

13. DIVIDENDS AND PROFIT PAYABLE

	As at 30 June 2026	As at 01 January 2026
	VND	VND
Vietnam Nation Cement Corporation	9,843,541,500	-
Other shareholders	9,823,899,755	15,146,255
Total	**19,667,441,255**	**15,146,255**

Total dividends payable will be settled in cash within 06 months from the date on which the Resolution of the General Meeting of Shareholders is approved. As at the end of the reporting period, there were no overdue dividend payables to shareholders.

14. SHORT-TERM ACCRUED EXPENSES

	As at 30 June 2026	As at 01 January 2026
	VND	VND
Fixed asset repair cost	12,611,905,795	1,156,242,200
Out-sourced transportation expenses	1,570,214,398	195,024,150
Others	3,245,209,362	107,722,148
Total	**17,427,329,555**	**1,458,988,498**

15. OTHER SHORT-TERM PAYABLES

	As at 30 June 2026	As at 01 January 2026
	VND	VND
Short-term deposits and collaterals	106,000,000	106,000,000
Union fee	94,341,000	-
Advance for asset distribution (i)	12,675,000,000	-
Others	890,385,320	840,650,671
Total	**13,765,726,320**	**946,650,671**

Note:

(i) As disclosed in Note 6, the subsidiary - Truong Tho Thu Duc Real Estate Development Investment Company Limited, made an interim distribution of its remaining assets to its members as part of the liquidation process, in proportion to their respective ownership interests. Accordingly, pursuant to the Members' Council Resolution of the subsidiary, assets with a value of VND 12,675,000,000, representing the Company's 65% equity interest, were distributed to the Company.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

16. OWNER'S EQUITY

	Owner's contributed capital	Share premium	Investment and development fund	Accumulated retained earnings	Total
	VND	VND	VND	VND	VND
Balance as at 01 January 2025	**131,040,000,000**	**53,070,783,332**	**127,245,045,585**	**8,959,949,993**	**320,315,778,910**
Profit in the prior year	-	-	-	15,306,661,660	15,306,661,660
Appropriation to the bonus and welfare fund (i)	-	-	-	(5,028,749,993)	(5,028,749,993)
Dividend distribution	-	-	-	(3,931,200,000)	(3,931,200,000)
Balance as at 01 January 2026	**131,040,000,000**	**53,070,783,332**	**127,245,045,585**	**15,306,661,660**	**326,662,490,577**
Profit in the period	-	-	-	12,913,733,015	12,913,733,015
Reversal of the development and investment fund	-	-	(14,414,400,000)	14,414,400,000	-
Appropriation to the bonus and welfare fund (i)	-	-	-	(10,065,061,660)	(10,065,061,660)
Dividend distribution (i)	-	-	-	(19,656,000,000)	(19,656,000,000)
Balance as at 30 June 2026	**131,040,000,000**	**53,070,783,332**	**112,830,645,585**	**12,913,733,015**	**309,855,161,932**

Note:

(i) Pursuant to Annual General Meeting of Shareholders Resolution No. 85/2026/NQ-DHDCD dated 08 May 2026, the shareholders approved the reversal of the development investment fund to retained earnings and the appropriation of profit and dividend distribution for the financial year 2025 as follows:

- Reversal of the development investment fund: VND 14,414,400,000
- Appropriation to the bonus and welfare fund: VND 10,065,061,660
- Dividend payment in cash: VND 19,656,000,000

16. OWNER'S EQUITY (CONTINUED)

Charter capital

As at 30 June 2026, the charter capital has been fully contributed as follows:

	As at 30 June 2026		As at 01 January 2026	
	Amount (VND)	**Rate (%)**	**Amount (VND)**	**Rate (%)**
Vietnam Nation Cement Corporation	65,623,610,000	50.08%	65,623,610,000	50.08%
Other shareholders	65,416,390,000	49.92%	65,416,390,000	49.92%
Total	**131,040,000,000**	**100%**	**131,040,000,000**	**100%**

Shares

	As at 30 June 2026	As at 01 January 2026
Number of shares registered for issuance	**13,104,000**	**13,104,000**
- Ordinary shares	*13,104,000*	*13,104,000*
Number of shares issued to the public	**13,104,000**	**13,104,000**
- Ordinary shares	*13,104,000*	*13,104,000*
Number of outstanding shares	**13,104,000**	**13,104,000**
- Ordinary shares	*13,104,000*	*13,104,000*

Per value of ordinary shares is VND 10,000/share.

Dividends and profits

Pursuant to Annual General Meeting of Shareholders Resolution No. 85/2026/NQ-DHDCD dated 08 May 2026, the dividend for the financial year 2025 was approved at 15% of the Company's charter capital.

17. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Revenue from waterway transportation services	120,900,868,805	100,817,947,403
Revenue from the sale of construction materials	15,172,360,952	22,501,886,503
Revenue from infrastructure leasing	10,044,540,000	7,132,695,000
Revenue from road transportation services	1,569,175,050	278,895,382
Revenue from cargo handling services	704,037,635	71,174,005
Revenue	**148,390,982,442**	**130,802,598,293**
Deductions	-	-
Net revenue from goods sold and services rendered	**148,390,982,442**	**130,802,598,293**
In which: Revenue from related parties		
Vicem Ha Tien Cement JSC	*61,280,128,733*	*46,284,569,583*

18. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Cost of services rendered	101,823,745,761	86,205,017,259
Cost of goods sold	13,972,360,898	21,297,454,652
Cost of infrastructure leasing	7,764,004,602	4,852,502,877
Total	**123,560,111,261**	**112,354,974,788**

19. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials	23,019,054,766	13,180,166,487
Labor	31,939,269,294	27,474,339,979
Depreciation and amortisation	5,930,836,698	6,020,914,369
Out-sourced services	59,782,310,283	56,049,433,163
Other monetary expenses	5,655,354,516	3,148,685,955
Cost of goods sold	13,972,360,898	21,297,454,652
Total	**140,299,186,455**	**127,170,994,605**

20. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Deposit and loan interest	9,468,713,754	4,914,517,730
Total	**9,468,713,754**	**4,914,517,730**

21. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Management employees	8,291,899,013	7,530,626,873
Management equipment	367,752,127	229,126,445
Stationery	368,787,235	519,933,500
Depreciation and amortisation	212,974,836	303,052,507
Taxes, fees and charges	2,019,696,945	1,570,573,982
Provision/(reversal of provision) for doubtful receivables	284,399,857	230,283,857
Out-sourced services	1,926,307,467	1,544,149,555
Other monetary expenses	3,267,257,714	2,888,273,098
Total	**16,739,075,194**	**14,816,019,817**

22. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Current corporate income tax expense based on taxable income for the period	3,378,617,099	2,182,280,999
Adjustment to current corporate income tax expense in respect of prior years	600,735,385	-
Total current corporate income tax expense	**3,979,352,484**	**2,182,280,999**

Current corporate income tax expense for the period is calculated as follows:

	Current period	Prior period
	VND	VND
Profit before tax	**16,893,085,499**	**10,911,404,989**
Adjustments increasing taxable income	-	-
Taxable income	**16,893,085,499**	**10,911,404,989**
Corporate income tax rate	20%	20%
Current corporate income tax expense based on taxable income for the period	**3,378,617,099**	**2,182,280,999**

The Company is subject to corporate income tax at the standard tax rate of 20% on its taxable income.

The Company has determined the corporate income tax on the basis that accounting profit have no significant difference from profit for calculating corporate income tax. However, the ultimate determination depends on the results of the tax authorities' examinations.

23. SUPPLEMENTAL DISCLOSURES OF THE CASH FLOW STATEMNET

Supplemental non-cash disclosures

"Interest earned, dividends and profits received" during the period excluding VND 3,090,109,811 (are the amount of interest, dividends and profit arising in the period that has not yet been collected. However, this amount includes VND 1,320,015,702 of interest, dividends and profit distributions relating to the prior year that were received during the current period. Therefore, a corresponding amount has been adjusted on the increase, decrease in receivables.

"Dividends and profits paid to owners" excludes VND 19,667,441,255 (prior year: VND 15,146,255), representing dividends and profit distributions payable to owners that arose during the current period and prior years but remained unpaid as at the reporting date. Therefore, a corresponding amount has been adjusted on the increase, decrease in payables.

M.S.D.N: 0301975889 - C.T.C.P
CÔNG TY
CỔ PHẦN
LOGISTICS VICEM
TP. THỦ ĐỨC - TP HỒ CHÍ MINH

Vo Thi Ngoc Diem	**Pham Thi Ngoc**	**Do Van Huan**
Preparer	**Chief Accountant**	**General Director**
		Approved, 10 August 2026