

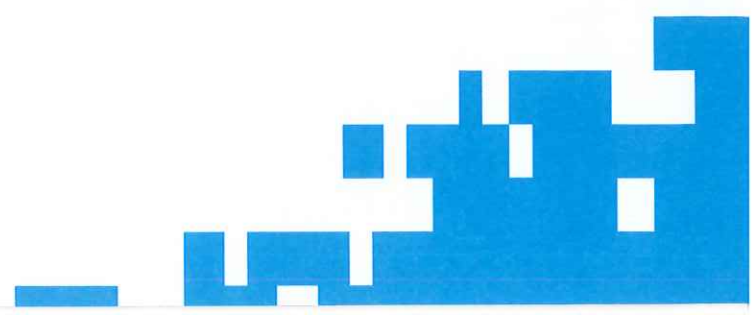


RSM



**LOGISTICS VICEM
JOINT STOCK COMPANY
AND ITS SUBSIDIARY**

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024



LOGISTICS VICEM JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 405 Song Hanh Xa Lo Hanoi Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam

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LOGISTICS VICEM JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 405 Song Hanh Xa Lo Hanoi Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam

MANAGEMENT'S REPORT

Management of Logistics Vicem Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the audited consolidated financial statements of the Company and its subsidiary (together with the Company hereinafter referred to as "the Group") for the financial year ended 31 December 2024.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND MANAGEMENT

Members of the Board of Directors of the Company during the year and on the date of this report include:

| <u>Full name</u> | <u>Position</u> |
|----------------------|-----------------|
| Mr. Ha Quang Hien | Chairperson |
| Mr. Do Van Huan | Member |
| Mr. Bui Nguyen Quynh | Member |
| Mr. Ho Si An | Member |
| Mr. Nguyen Van Hung | Member |

Members of the Supervisory Committee of the Company during the year and on the date of this report include:

| <u>Full name</u> | <u>Position</u> |
|----------------------|-----------------|
| Mr. Ha Minh Ngoc | Head |
| Ms. Nguyen Thi Hue | Member |
| Ms. Pham Thi Thai Ha | Member |

Members of management of the Company during the year and on the date of this report include:

| <u>Full name</u> | <u>Position</u> |
|-------------------|-----------------------|
| Mr. Do Van Huan | General Director |
| Mr. Dam Minh Tien | Vice General Director |
| Mr. Pham Ba Trung | Vice General Director |

AUDITOR

The accompanying consolidated financial statements of the Group for the financial year ended 31 December 2024 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the consolidated financial statements of each period which give a true and fair view of the consolidated financial position of the Group and the consolidated results of its operations and its consolidated cash flows. In preparing these consolidated financial statements, management 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 departures that need to be disclosed and explained in the consolidated financial statements.
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and

LOGISTICS VICEM JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 405 Song Hanh Xa Lo Hanoi Street, Trung Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam

MANAGEMENT'S REPORT (CONTINUED)

- Design and implement the internal control system effectively for a fair preparation and presentation of the consolidated financial statements so as to mitigate error or fraud.

Management confirms that the Group has complied with the above requirements in preparing these consolidated financial statements.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and the consolidated results of its operations and its consolidated cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of management,



Do Van Huan
General Director

Ho Chi Minh City, 28 February 2025

RSM Vietnam

3A Floor, L'Mak The Signature Building
147-147Bis Hai Ba Trung Street
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

T +8428 3827 5026
contact_hcm@rsm.com.vn

www.rsm.global/vietnam

No: 57/2025/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders
Members of the Board of Directors
Members of Management
LOGISTICS VICEM JOINT STOCK COMPANY**

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Logistics Vicem Joint Stock Company (hereinafter referred to as "the Company") and its subsidiary (together with the Company hereinafter referred to as "the Group") prepared on 28 February 2025 as set out from page 05 to page 29, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, and consolidated cash flow statement for the financial year then ended, and the notes to the consolidated financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of consolidated financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Logistics Vicem Joint Stock Company and its subsidiary as at 31 December 2024, and of the consolidated results of its financial performance and its consolidated cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance and relevant legislation as to the preparation and presentation of consolidated financial statements.

pp GENERAL DIRECTOR



Luc Thi Van

Vice General Director

Audit Practice Registration Certificate:
0172-2023-026-1



Ly Trung Thanh
Auditor

Audit Practice Registration Certificate:
2822-2025-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 28 February 2025

As disclosed in Note 2.1 to the consolidated financial statements, the accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

LOGISTICS VICEM JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 405 Song Hanh Xa Lo Hanoi Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

| ASSETS | Code | Notes | As at 31 Dec. 2024 | As at 01 Jan. 2024 |
|--|------------|-------|------------------------|------------------------|
| A. CURRENT ASSETS | 100 | | 367,101,766,634 | 365,451,508,786 |
| I. Cash and cash equivalents | 110 | 4.1 | 34,544,484,237 | 7,164,400,216 |
| 1. Cash | 111 | | 17,357,996,566 | 7,164,400,216 |
| 2. Cash equivalents | 112 | | 17,186,487,671 | - |
| II. Current financial investments | 120 | | 194,841,267,560 | 199,006,832,745 |
| 1. Held to maturity investments | 123 | 4.2 | 194,841,267,560 | 199,006,832,745 |
| III. Current account receivables | 130 | | 134,437,739,094 | 158,099,225,268 |
| 1. Trade receivables | 131 | 4.3 | 130,596,147,978 | 156,235,368,896 |
| 2. Advances to suppliers | 132 | | 533,381,678 | 603,977,000 |
| 3. Current loan receivables | 135 | 4.4 | 6,380,000,000 | - |
| 4. Other current receivables | 136 | 4.5 | 3,817,979,296 | 6,818,593,108 |
| 5. Provision for doubtful debts | 137 | 4.6 | (6,889,769,858) | (5,558,713,736) |
| IV. Inventories | 140 | | 2,733,429,705 | 1,173,219,802 |
| 1. Inventories | 141 | 4.7 | 2,733,429,705 | 1,173,219,802 |
| V. Other current assets | 150 | | 544,846,038 | 7,830,755 |
| 1. Value added tax deductible | 152 | | 544,846,038 | 7,830,755 |
| B. NON-CURRENT ASSETS | 200 | | 30,053,972,417 | 42,056,108,765 |
| I. Fixed assets | 220 | | 30,053,972,417 | 42,056,108,765 |
| 1. Tangible fixed assets | 221 | 4.8 | 30,053,972,417 | 42,056,108,765 |
| Cost | 222 | | 236,716,424,631 | 249,202,786,687 |
| Accumulated depreciation | 223 | | (206,662,452,214) | (207,146,677,922) |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 397,155,739,051 | 407,507,617,551 |

(See the next page)

LOGISTICS VICEM JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 405 Song Hanh Xa Lo Hanoi Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

Expressed in VND

| RESOURCES | Code | Notes | As at 31 Dec. 2024 | As at 01 Jan. 2024 |
|--|------------|-------|------------------------|------------------------|
| C. LIABILITIES | 300 | | 65,849,156,217 | 82,322,473,466 |
| I. Current liabilities | 310 | | 65,849,156,217 | 82,322,473,466 |
| 1. Trade payables | 311 | 4.9 | 45,915,687,851 | 49,865,581,895 |
| 2. Advances from customers | 312 | | - | 127,753,961 |
| 3. Taxes and amounts payable to the state budget | 313 | 4.10 | 1,553,885,467 | 1,711,514,735 |
| 4. Payables to employees | 314 | 4.11 | 14,809,801,897 | 21,649,226,025 |
| 5. Accrued expenses | 315 | | 353,536,133 | 4,146,484,233 |
| 6. Other current payables | 319 | | 1,003,528,634 | 865,759,844 |
| 7. Bonus and welfare fund | 322 | 4.12 | 2,212,716,235 | 3,956,152,773 |
| D. OWNER'S EQUITY | 400 | | 331,306,582,834 | 325,185,144,085 |
| I. Equity | 410 | 4.13 | 331,306,582,834 | 325,185,144,085 |
| 1. Owner's contributed capital | 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 premiums | 412 | | 53,070,783,332 | 53,070,783,332 |
| 3. Investment and development fund | 418 | | 127,245,045,585 | 127,245,045,585 |
| 4. Retained earnings | 421 | | 11,553,972,541 | 12,086,663,279 |
| Beginning accumulated retained earnings | 421a | | 2,382,067,789 | 4,072,418,474 |
| Retained earnings of the current year | 421b | | 9,171,904,752 | 8,014,244,805 |
| 5. Non-controlling interest | 429 | | 8,396,781,376 | 1,742,651,889 |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 397,155,739,051 | 407,507,617,551 |



Do Van Huan
General Director

Pham Thi Ngoc
Chief Accountant

Vo Thi Ngoc Diem
Preparer

Ho Chi Minh City, 28 February 2025

LOGISTICS VICEM JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 405 Song Hanh Xa Lo Hanoi Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2024

Expressed in VND

| ITEMS | Code | Notes | Year 2024 | Year 2023 |
|--|------|--------|-----------------|-----------------|
| 1. Revenue | 1 | 5.1 | 278,276,936,599 | 299,744,800,357 |
| 2. Net revenue | 10 | | 278,276,936,599 | 299,744,800,357 |
| 3. Cost of sales | 11 | 5.2 | 250,966,532,641 | 278,185,666,552 |
| 4. Gross profit | 20 | | 27,310,403,958 | 21,559,133,805 |
| 5. Finance income | 21 | 5.3 | 9,918,598,512 | 14,730,108,262 |
| 6. General and administrative expense | 26 | 5.4 | 31,940,526,700 | 30,913,185,442 |
| 7. Operating profit | 30 | | 5,288,475,770 | 5,376,056,625 |
| 8. Other income | 31 | 5.5 | 7,213,201,755 | 6,521,400,552 |
| 9. Other expense | 32 | | 356,288,738 | 1,109,732,905 |
| 10. Net other income | 40 | | 6,856,913,017 | 5,411,667,647 |
| 11. Accounting profit before taxation | 50 | | 12,145,388,787 | 10,787,724,272 |
| 12. Current corporate income tax expense | 51 | 5.7 | 2,859,354,548 | 2,551,273,988 |
| 13. Net profit after taxation | 60 | | 9,286,034,239 | 8,236,450,284 |
| 14. Owners of the parent company | 61 | | 9,171,904,752 | 8,014,244,805 |
| 15. Non-controlling interests | 62 | | 114,129,487 | 222,205,479 |
| 16. Basic earnings per share | 70 | 4.13.3 | 700 | 171 |
| 17. Diluted earnings per share | 71 | 4.13.3 | 700 | 171 |



Do Van Huan
General Director

Pham Thi Ngoc
Chief Accountant

Vo Thi Ngoc Diem
Preparer

Ho Chi Minh City, 28 February 2025

LOGISTICS VICEM JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 405 Song Hanh Xa Lo Hanoi Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
For the financial year ended 31 December 2024

Expressed in VND

| ITEMS | Code | Notes | Year 2024 | Year 2023 |
|---|-----------|-------|-----------------------|-------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 1. Net profit before taxation | 01 | | 12,145,388,787 | 10,787,724,272 |
| 2. Adjustment for: | | | | |
| Depreciation | 02 | 5.6 | 12,052,984,833 | 13,472,794,199 |
| Provisions | 03 | | 1,331,056,122 | 3,497,961,429 |
| Gains/losses from investment | 05 | | (16,276,671,771) | (20,468,460,114) |
| 3. Operating profit /(loss) before adjustments to working capital | 08 | | 9,252,757,971 | 7,290,019,786 |
| Increase or decrease in accounts receivable | 09 | | 25,898,732,472 | 7,468,982,129 |
| Increase or decrease in inventories | 10 | | (1,560,209,903) | 351,529,781 |
| Increase or decrease in accounts payable (excluding interest expense and CIT payable) | 11 | | (14,884,483,177) | (18,813,104,055) |
| Increase or decrease in trading securities | 13 | | - | - |
| Corporate income tax paid | 15 | 4.10 | (2,704,752,937) | (2,292,753,374) |
| Other cash inflows from operating activities | 16 | | - | 30,880,000 |
| Other cash outflows from operating activities | 17 | | (7,516,832,028) | (8,078,185,578) |
| Net cash from operating activities | 20 | | 8,485,212,398 | (14,042,631,311) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 2. Proceeds from disposals of fixed assets and other non-current assets | 22 | | 6,358,073,259 | 5,738,351,852 |
| 3. Loans to other entities and payments for purchase of debt instruments of other entities | 23 | | (334,469,222,998) | (271,486,236,838) |
| 4. Repayments from borrowers and proceeds from sales of debts instruments of other entities | 24 | | 332,254,788,183 | 271,464,768,888 |
| 5. Interest and dividends received | 27 | | 12,193,280,809 | 12,816,152,851 |
| Net cash from investing activities | 30 | | 16,286,070,768 | 18,533,036,753 |

(See the next page)

LOGISTICS VICEM JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 405 Song Hanh Xa Lo Hanoi Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
For the financial year ended 31 December 2024

Expressed in VND

| ITEMS | Code | Notes | Year 2024 | Year 2023 |
|--|-----------|-------|-----------------------|------------------------|
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 1. Proceeds from issuing stocks and capital contribution from owners | 31 | | 6,540,000,000 | 50,000,000 |
| 2. Dividends paid | 36 | | (3,931,199,145) | (7,854,988,290) |
| Net cash from financing activities | 40 | | 2,608,800,855 | (7,804,988,290) |
| NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40) | 50 | | 27,380,084,021 | (3,314,582,848) |
| Cash and cash equivalents at beginning of year | 60 | | 7,164,400,216 | 10,478,983,064 |
| Impact of exchange rate fluctuation | 61 | | - | - |
| CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61) | 70 | 4.1 | 34,544,484,237 | 7,164,400,216 |



Do Van Huan
General Director

Pham Thi Ngoc
Chief Accountant

Vo Thi Ngoc Diem
Preparer

Ho Chi Minh City, 28 February 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Logistics Vicem Joint Stock Company (hereinafter referred to as "the Company") has been incorporated in accordance with:

- The Decision No. 24/2000/QĐ-TTg dated 21 January 2000 of the Prime Minister for equitization of Transport Enterprise of Vicem Ha Tien Cement Joint Stock Company (old name: Ha Tien 1 Cement Joint Stock Company), which belongs to Vietnam National Cement Corporation;
- The Business Registration Certificate No. 0301975289 dated 24 April 2000 and other amended certificates thereafter with the latest one dated 06 December 2021 granted by Ho Chi Minh City's Department of Planning and Investment for change the registered business address.

On 07 December 2005, the Company was formally listed to trade securities on Ho Chi Minh City Stock Exchange (HOSE) under Decision No. 41/UBCK-GPNY by State Security Commission of Vietnam, with the security code "HTV".

The charter capital as stipulated in the latest Business Registration Certificate is VND 131,040,000,000 as follows:

| Investors | As at 31 Dec. 2024 | | As at 01 Jan. 2024 | |
|-------------------------------------|------------------------|---------------|------------------------|---------------|
| | Amount (VND) | Percent (%) | Amount (VND) | Percent (%) |
| Vietnam National 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 | 100.00 | 131,040,000,000 | 100.00 |

The Company's registered head office is at No. 405 Song Hanh Xa Lo Ha Noi, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

The Company has a subsidiary as represented in Note 1.6 below (together with the Company hereinafter referred to as "the Group").

The number of employees as at 31 December 2024 was 190 (31 December 2023: 243).

1.2. Business field

Services.

1.3. Operating industry and principal activities

The Company is principally engaged in:

- Inland waterway transport of cargo;
- Doing business in real estate, land use rights of owner, users, or leased land;
- Repairing and maintaining means of transport (except for motorcycles, automobiles, motorbikes, and other motor vehicles) (not operating at the head office);
- Cargo road transport (except liquefied gas for transportation);

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Coastal transport of cargo, ocean transport of cargo;
- Direct supporting services for rail and road transport (except liquefied gas for transportation and not operating at the head office);
- Goods loading (except for goods loading at airports);
- Direct supporting services for waterway transport (except for liquefied gas for transportation and not operating at the head office);
- Other supporting services related to transport (except for liquefied gas for transportation, air transportation and not operating at the head office);
- Wholesale of construction materials, installing equipment, details: wholesale of cement; wholesale of construction bricks, tiles, stone, sand, and gravel;
- Warehouses and commodity storage.

1.4. Normal operating cycle

The Group's normal operating cycle is carried out for a period of 12 months.

1.5. The Group's structure

As at 31 December 2024, the Group had been organised into a direct ownership structure which comprised the parent company and 01 direct subsidiary.

1.6. Consolidated direct subsidiary

| Name | Operating industry | Address | Percentage of voting rights and interest (%) | |
|---|--|---|--|--------------------|
| | | | As at 31 Dec. 2024 | As at 01 Jan. 2024 |
| Truong Tho Thu Duc Real Estate Investment Development Company Limited | Doing business in real estate, land use rights of owner, users, or leased land | 35 th Floor, The Nexus Building, 3A-3B Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City | 65.00% | 65.00% |

Truong Tho Thu Duc Real Estate Investment and Development Company Limited is in the process of dissolution according to Resolution No. 02/2024/NQ-HDTV/TTTD dated 09 October 2024 of the Board of Directors.

2. BASIS OF PREPARATION**2.1. Accounting standards, accounting system**

The accompanying consolidated financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2. Forms of accounting records

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

2.3. Financial year

The Group's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Group maintains its accounting records in VND.

2.5. Basis of consolidation

The consolidated financial statements are the financial statements of the Group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

Non-controlling interest recognition

Non-controlling interests in the net assets and net results of consolidated subsidiaries are shown separately in the consolidated statement of financial position and in the consolidated income statement.

The loss of a subsidiary is attributed to the non-controlling interests in proportion to their relative interests in the subsidiary even if this results in the non-controlling interests having a deficit balance.

Intra-group transactions elimination

All intra-group transactions, balances, income, and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes at 31 December 2024 as well as revenues and expenses in the consolidated financial statements for the financial year ended 31 December 2024. Although these estimates are based on management's best knowledge of all relevant information available at the date when the consolidated financial statements are prepared, this does not prevent actual figures differing from estimates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows."

3.3. Held to maturity investments

Held to maturity investments comprise term deposits.

3.4. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provisions for doubtful debts

As of the date of the consolidated financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provisions for doubtful debts is recorded as a general and administrative expense in the consolidated income statement.

3.5. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase and other costs incurred in bringing inventories to their present location and condition.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provisions for decline in value of inventories

As of the date of the consolidated financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

The difference between the required balance and the existing balance of the provisions for a decline in value of inventories is included in cost of sales in the income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use.

Depreciation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

| | |
|-------------------------|---------------|
| ▪ Buildings, structures | 05 - 10 years |
| ▪ Motor vehicles | 10 years |
| ▪ Office equipment | 03 - 08 years |

3.7. Leases

Lease classification

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

3.8. Liabilities

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the consolidated financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.9. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.10. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved the General Annual Meeting of Shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.11. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the year.

Interest income

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

Disposal and sale of fixed assets

Income from disposal and sale of fixed assets is the excess of the proceeds from the disposal and sale of the fixed assets over the carrying amount of the fixed assets and disposal expenses.

3.12. Cost of sales

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

3.13. General and administrative expense

General and administrative expenses represent common expenses, which include payroll costs for office employees; material expenses; stationery expenses; depreciation expenses; taxes, fees, and charges; provision expense for doubtful debts; utility services and sundry expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.14. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

Value added tax

The goods sold and services rendered by the Group are subject to value added tax at 10%.

In accordance with Decree 94/2023/NĐ-CP dated 28 December 2023 by the Government detailing the implementation of Resolution No. 110/2023/QH15 passed by the Standing Committee of the National Assembly dated 29 November 2023, the VAT rate of 8% is applicable to certain goods and services from 01 January 2024 to 30 June 2024 and in accordance with Decree 72/2024/NĐ-CP dated 30 June 2024 by the Government detailing the implementation of Resolution No. 142/2024/QH15 passed by the Standing Committee of the National Assembly dated 29 June 2024, the VAT rate of 8% is applicable to certain goods and services from 01 July 2024 to 31 December 2024.

Other taxes

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

The tax reports of the companies in the Group will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the consolidated financial statements can be amended in accordance with the Tax Department's final assessment for the companies.

3.15. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Group and held as treasury shares.

3.16. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Group and held as treasury shares.

3.17. Segment reporting

A segment is a distinguishable component of the Group that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.18. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Group or are controlled by, or are subject to common control with the Group. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including directors and officers of the Group and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|----------------------|---------------------------------------|---------------------------------------|
| Cash in hand | 128,447,486 | 608,403,214 |
| Cash at bank | 17,229,549,080 | 6,555,997,002 |
| Cash equivalents (*) | 17,186,487,671 | - |
| Total | <u>34,544,484,237</u> | <u>7,164,400,216</u> |

(*) Representing deposits with an original term of less than 03 months at Vietnam Joint Stock Commercial Bank for Industry and Trade - East Saigon Branch, and an interest rate of 4.40% per year.

4.2. Current held-to-maturity investments

Current held-to-maturity investments represent bank deposits with original terms ranging from 06 months to 12 months as at 31 December 2024.

4.3. Current trade receivables

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|---|---------------------------------------|---------------------------------------|
| Trade receivables from related parties - Refer to Note 7 | 80,014,843,339 | 96,991,892,767 |
| Trade receivables: | | |
| Long Phuoc Trading Investment Corporation | 13,864,262,836 | 20,791,738,792 |
| Other customers (*) | 36,717,041,803 | 38,451,737,337 |
| Total | <u>130,596,147,978</u> | <u>156,235,368,896</u> |

(*) As at 31 December 2024, any component of trade receivables from other customers was less than 10% of the total current trade receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.4. Current loan receivables

Representing loan receivables from R.C Real Estate Development and Finance Corporation according to the Loan Contract No. 01/2024/HDV dated 31 August 2024, detailed as follows:

| | |
|------------------|-------------------|
| ▪ Amount: | VND 6,380,000,000 |
| ▪ Loan term: | 12 months |
| ▪ Interest rate: | 5,0% per year |
| ▪ Mortgage: | Unsecured |

4.5. Other current receivables

| | As at 31 Dec. 2024 | | As at 01 Jan. 2024 | |
|-------------------------------|----------------------|------------|----------------------|------------|
| | VND | | VND | |
| | Amount | Provisions | Amount | Provisions |
| Interest receivables | 2,274,692,757 | - | 4,656,873,684 | - |
| Deposits | - | - | 718,978,667 | - |
| Receivables from compensation | 525,000,000 | - | 1,307,841,000 | - |
| Receivables from employees | 532,705,000 | - | 134,899,757 | - |
| Loan interest receivables | 107,498,630 | - | - | - |
| Other receivables | 378,082,909 | - | - | - |
| Total | 3,817,979,296 | - | 6,818,593,108 | - |

4.6. Doubtful debts

| | As at 31 Dec. 2024 | | As at 01 Jan. 2024 | |
|--|--------------------|--------------------|--------------------|--------------------|
| | VND | | VND | |
| | Cost | Recoverable amount | Cost | Recoverable amount |
| Overdue trade receivables or not yet due but uncollectible | 10,052,986,596 | 3,163,216,738 | 10,076,912,961 | 4,518,199,225 |

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LOGISTICS VICEM JOINT STOCK COMPANY AND ITS SUBSIDIARY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

| | As at 31 Dec. 2024 | | As at 01 Jan. 2024 | |
|-----------------------------------|-----------------------|----------------------|-----------------------|----------------------|
| | Cost | Recoverable amount | Cost | Recoverable amount |
| Cat Van Hung Company Limited | 979,302,000 | - | 979,302,000 | - |
| Bao Viet Phat Joint Stock Company | 1,816,597,568 | 534,406,612 | 1,966,597,568 | 946,250,345 |
| Other customers | 7,257,087,028 | 2,628,810,126 | 7,131,013,393 | 3,571,948,880 |
| Total | 10,052,986,596 | 3,163,216,738 | 10,076,912,961 | 4,518,199,225 |

4.7. Inventories

| | As at 31 Dec. 2024 | | As at 01 Jan. 2024 | |
|--------------------|----------------------|------------|----------------------|------------|
| | Cost | Provisions | Cost | Provisions |
| Raw materials | 2,610,010,204 | - | 939,739,051 | - |
| Tools and supplies | 123,419,501 | - | 233,480,751 | - |
| Total | 2,733,429,705 | - | 1,173,219,802 | - |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.8. Tangible fixed assets**

| | Buildings, structures VND | Motor vehicles VND | Office equipment VND | Total VND |
|---------------------------|---------------------------------|--------------------------|----------------------------|------------------------|
| Cost: | | | | |
| As at 01 Jan. 2024 | 2,203,932,585 | 241,441,935,685 | 5,556,918,417 | 249,202,786,687 |
| Purchase | - | - | 50,848,485 | 50,848,485 |
| Disposals | - | (12,537,210,541) | - | (12,537,210,541) |
| As at 31 Dec. 2024 | 2,203,932,585 | 228,904,725,144 | 5,607,766,902 | 236,716,424,631 |
| Accumulated depreciation: | | | | |
| As at 01 Jan. 2024 | 2,203,932,585 | 200,782,223,920 | 4,160,521,417 | 207,146,677,922 |
| Depreciation | - | 11,435,723,724 | 617,261,109 | 12,052,984,833 |
| Disposals | - | (12,537,210,541) | - | (12,537,210,541) |
| As at 31 Dec. 2024 | 2,203,932,585 | 199,680,737,103 | 4,777,782,526 | 206,662,452,214 |
| Net book value: | | | | |
| As at 01 Jan. 2024 | - | 40,659,711,765 | 1,396,397,000 | 42,056,108,765 |
| As at 31 Dec. 2024 | - | 29,223,988,041 | 829,984,376 | 30,053,972,417 |

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 118,763,836,626.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.9. Current trade payables**

| | As at 31 Dec. 2024 | | As at 01 Jan. 2024 | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Amount | Payable amount | Amount | Payable amount |
| | | VND | | VND |
| Trade payables to related parties - Refer to Note 7 | 285,012,971 | 285,012,971 | 362,706,909 | 362,706,909 |
| Trung Tai Private Enterprise | 11,641,253,117 | 11,641,253,117 | 21,211,528,878 | 21,211,528,878 |
| HCM Logistics Joint Stock Company | 10,633,035,473 | 10,633,035,473 | 2,488,152,194 | 2,488,152,194 |
| Other suppliers (*) | 23,356,386,290 | 23,356,386,290 | 25,803,193,914 | 25,803,193,914 |
| Total | 45,915,687,851 | 45,915,687,851 | 49,865,581,895 | 49,865,581,895 |

(*) As at 31 December 2024, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

4.10. Tax and amounts payable to the state budget

| | As at | Movements in the year | | As at |
|----------------------------------|----------------------|-----------------------|-------------------------|----------------------|
| | 31 Dec. 2024 | Payable | Paid | 01 Jan. 2024 |
| | VND | Payable | Deductible | VND |
| Value added tax | - | 23,639,568,253 | (6,187,616,261) | 32,295,897 |
| Corporate income tax | 1,306,505,317 | 2,859,354,548 | (2,704,752,937) | 1,151,903,706 |
| Personal income tax | 247,380,150 | 2,731,104,266 | (3,011,039,248) | 527,315,132 |
| Land tax and land rental charges | - | 1,634,015,554 | (1,634,015,554) | - |
| Other taxes | - | 3,000,000 | (3,000,000) | - |
| Total | 1,553,885,467 | 30,867,042,621 | (13,540,424,000) | 1,711,514,735 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.11. Payables to employees

Representing salary payables to employees as at 31 December 2024.

4.12. Bonus and welfare fund

| | Year 2024 | Year 2023 |
|-----------------------|-----------------------------|-----------------------------|
| | VND | VND |
| Beginning balance | 3,956,152,773 | 2,631,386,056 |
| Transfers to | 5,773,395,490 | 9,372,072,295 |
| Other additions | - | 30,880,000 |
| Transfers from | (7,516,832,028) | (8,078,185,578) |
| Ending balance | <u>2,212,716,235</u> | <u>3,956,152,773</u> |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.13. Owners' equity****4.13.1. Changes in owners' equity**

| | Items of owner's equity | | | | | Total VND |
|---|--|---------------------------|---|----------------------------------|--|------------------------|
| | Owner's contributed capital VND | Capital surplus VND | Investment & development funds VND | Undistributed earnings VND | Non- controlling interest VND | |
| As at 01 Jan. 2023 | 131,040,000,000 | 53,070,783,332 | 127,245,045,585 | 21,306,890,769 | 1,470,446,410 | 334,133,166,096 |
| Previous year's profits | - | - | - | 8,014,244,805 | 222,205,479 | 8,236,450,284 |
| Distribution to bonus and welfare fund | - | - | - | (9,372,072,295) | - | (9,372,072,295) |
| Dividends | - | - | - | (7,862,400,000) | - | (7,862,400,000) |
| Previous year's capital increase | - | - | - | - | 50,000,000 | 50,000,000 |
| As at 01 Jan. 2024 | 131,040,000,000 | 53,070,783,332 | 127,245,045,585 | 12,086,663,279 | 1,742,651,889 | 325,185,144,085 |
| Current year's profits | - | - | - | 9,171,904,752 | 114,129,487 | 9,286,034,239 |
| Distribution to bonus and welfare fund | - | - | - | (5,773,395,490) | - | (5,773,395,490) |
| Dividends | - | - | - | (3,931,200,000) | - | (3,931,200,000) |
| Current year's capital increase | - | - | - | - | 6,540,000,000 | 6,540,000,000 |
| As at 31 Dec. 2024 | 131,040,000,000 | 53,070,783,332 | 127,245,045,585 | 11,553,972,541 | 8,396,781,376 | 331,306,582,834 |

The distribution of profits in 2024 is carried out according to the Resolution of the 2024 Annual General Meeting of Shareholders No. 67/NQ-DHDCD dated 23 April 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.13.2. Shares

| | <u>As at 31 Dec. 2024</u> | <u>As at 01 Jan. 2024</u> |
|--|-------------------------------|-------------------------------|
| 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 |

Par value per outstanding share: VND 10,000 per share.

4.13.3. Basic earnings per share and diluted earnings per share

| | <u>Year 2024 VND</u> | <u>Year 2023 VND</u> |
|--|--------------------------|--------------------------|
| Profit after tax attributable to ordinary shareholders of the parent company | 9,171,904,752 | 8,014,244,805 |
| Adjusted for distribution to bonus and welfare fund (*) | - | (5,773,395,490) |
| Earnings for the purpose of calculating basic and diluted earnings per share | 9,171,904,752 | 2,240,849,315 |
| Weighted average number of ordinary shares outstanding during the year | 13,104,000 | 13,104,000 |
| Basic earnings per share and diluted earnings per share | <u>700</u> | <u>171</u> |

(*) As of the date of the consolidated financial statements, the Group could not reliably estimate the amount of profit to be distributed to Bonus and Welfare Fund because the Annual General Meeting of Shareholders has yet to decide on the rate of distribution for 2024. If such a transfer to Bonus and Welfare Fund is recognised, the "Earnings for the purpose of calculating basic and diluted earnings per share" may decrease, resulting in a corresponding decrease in "Basic earnings per share" and "Diluted earnings per share".

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

| | <u>Year 2024 VND</u> | <u>Year 2023 VND</u> |
|--|-------------------------------|-------------------------------|
| Revenue from rendering waterway transport services | 239,605,952,798 | 253,868,993,571 |
| Revenue from selling the construction materials | 33,323,536,169 | 33,613,176,872 |
| Revenue from rendering road transport services | 3,610,333,966 | 8,341,975,124 |
| Revenue from cargo handling | 1,737,113,666 | 3,920,654,790 |
| Total | <u>278,276,936,599</u> | <u>299,744,800,357</u> |
| In which, revenue from selling goods and rendering services to related parties - Refer to Note 7 | 127,709,044,657 | 140,602,497,840 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.2. Cost of sales

| | Year 2024 VND | Year 2023 VND |
|---------------------------|-------------------------------|-------------------------------|
| Cost of services rendered | 220,067,925,328 | 247,682,505,442 |
| Cost of merchandise sold | 30,898,607,313 | 30,503,161,110 |
| Total | <u>250,966,532,641</u> | <u>278,185,666,552</u> |

5.3. Finance income

| | Year 2024 VND | Year 2023 VND |
|------------------|-----------------------------|------------------------------|
| Deposit interest | 9,811,099,882 | 14,730,108,262 |
| Loan interest | 107,498,630 | - |
| Total | <u>9,918,598,512</u> | <u>14,730,108,262</u> |

5.4. General and administrative expense

| | Year 2024 VND | Year 2023 VND |
|--------------------------------------|------------------------------|------------------------------|
| Employee expense | 15,019,871,553 | 14,270,544,948 |
| Material expense | 809,051,706 | 474,186,730 |
| Office equipment expense | 479,972,662 | 653,604,638 |
| Depreciation expense | 617,261,109 | 626,155,510 |
| Taxes, charge, and fees | 3,241,717,726 | 3,387,844,352 |
| Provision expense for doubtful debts | 1,331,056,122 | 3,497,961,429 |
| Services expense | 3,550,804,883 | 1,688,515,686 |
| Other expense | 6,890,790,939 | 6,314,372,149 |
| Total | <u>31,940,526,700</u> | <u>30,913,185,442</u> |

5.5. Other income

| | Year 2024 VND | Year 2023 VND |
|--|-----------------------------|-----------------------------|
| Gains from disposal and sale of fixed assets | 6,358,073,259 | 5,738,351,852 |
| Other income | 855,128,496 | 783,048,700 |
| Total | <u>7,213,201,755</u> | <u>6,521,400,552</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.6. Production and business costs by element

| | Year 2024 VND | Year 2023 VND |
|----------------------|--------------------------------|--------------------------------|
| Material expense | 26,755,340,737 | 32,615,916,216 |
| Employee expense | 62,141,527,634 | 73,913,758,177 |
| Depreciation expense | 12,052,984,833 | 13,472,794,199 |
| Service expense | 168,734,600,246 | 175,362,272,434 |
| Other expenses | 13,222,605,891 | 13,734,110,968 |
| Total | <u>282,907,059,341</u> | <u>309,098,851,994</u> |

5.7. Current corporate income tax expense

| | Year 2024 VND | Year 2023 VND |
|---|--------------------------------|--------------------------------|
| Accounting profit before tax for the year | 12,145,388,787 | 10,787,724,272 |
| Add: Incremental adjustments according to CIT law | 2,151,383,953 | 1,968,645,666 |
| Taxable income from ordinary business activities | <u>14,296,772,740</u> | <u>12,756,369,938</u> |
| Current CIT rate | 20% | 20% |
| Current CIT expense | <u>2,859,354,548</u> | <u>2,551,273,988</u> |

The adjustments for the increases in the taxable income represent mainly non - tax - deductible items as regulated by CIT law.

6. SEGMENT REPORTING

According to the assessment of the Company's management, risks and profitability ratio of the Group are not impacted of the differences in products that the Group render, or the Group operating in many different geographies, as follows:

- The business segment: the business activities of the Group are mainly from port services, so there is no difference in risk and economic benefits by business segment;
- The geographical area segment: the Group's operations entirely in Vietnam, so there is no difference in risk and economic benefits by the geographical area which are necessary to be disclosed.

Therefore, the Group has no segment reporting according to business and geographical areas.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. RELATED PARTIES

| <u>List of related parties</u> | <u>Relationship</u> |
|--|--------------------------|
| 1. Vietnam National Cement Corporation | Parent company |
| 2. Truong Tho Thu Duc Real Estate Investment Development Company Limited | Subsidiary |
| 3. Vicem Ha Tien Cement Joint Stock Company | Fellow subsidiary |
| 4. Ha Long Cement Joint Stock Company | Fellow subsidiary |
| 5. Vicem Energy and Environment Joint Stock Company | Fellow subsidiary |
| 6. The Board of Directors, management and the Supervisory Committee | Key management personnel |

Transactions between the Company and its subsidiary have been eliminated in full in consolidation.

At the end of the reporting year, the balances with related parties are as follows:

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|--|---------------------------------------|---------------------------------------|
| Current trade receivables: | | |
| Vicem Ha Tien Cement Joint Stock Company | 75,426,003,617 | 91,139,375,183 |
| Ha Long Cement Joint Stock Company | 4,588,839,722 | 4,938,839,722 |
| Vicem Energy and Environment Joint Stock Company | - | 913,677,862 |
| Total - Refer to Note 4.3 | <u>80,014,843,339</u> | <u>96,991,892,767</u> |

Current trade payables - Refer to Note 4.9:

| | | |
|-------------------------------------|---------------|---------------|
| Vietnam National Cement Corporation | (285,012,971) | (362,706,909) |
|-------------------------------------|---------------|---------------|

During the reporting year, the Group has had related party transactions as follows:

| | Year 2024 VND | Year 2023 VND |
|--|-------------------------------|-------------------------------|
| Sale of goods and rendering of services: | | |
| Vicem Ha Tien Cement Joint Stock Company | 127,709,044,657 | 133,219,854,725 |
| Vicem Energy and Environment Joint Stock Company | - | 7,382,643,115 |
| Total - Refer to Note 5.1 | <u>127,709,044,657</u> | <u>140,602,497,840</u> |

Purchase of services:

| | | |
|-------------------------------------|---------------|---------------|
| Vietnam National Cement Corporation | 1,391,739,335 | 1,498,724,002 |
|-------------------------------------|---------------|---------------|

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

| | <u>Year 2024</u> <u>VND</u> | <u>Year 2023</u> <u>VND</u> |
|-------------------------------------|--------------------------------|--------------------------------|
| Dividend payouts: | | |
| Vietnam National Cement Corporation | 1,968,708,300 | 3,937,416,600 |
| Mr. Do Van Huan | 780,000 | 1,560,000 |
| Total | <u>1,969,488,300</u> | <u>3,938,976,600</u> |

Remunerations of the Board of Directors of the Company are as follows:

| <u>Full name</u> | <u>Position</u> | <u>Year 2024</u> <u>VND</u> | <u>Year 2023</u> <u>VND</u> |
|----------------------|---------------------------------------|--------------------------------|--------------------------------|
| Mr. Ha Quang Hien | Chairperson of the Board of Directors | 72,000,000 | 72,000,000 |
| Mr. Do Van Huan | Member of the Board of Directors | 48,000,000 | 48,000,000 |
| Mr. Bui Nguyen Quynh | Member of the Board of Directors | 48,000,000 | 48,000,000 |
| Mr. Nguyen Van Hung | Member of the Board of Directors | 48,000,000 | 48,000,000 |
| Mr. Ho Si An | Member of the Board of Directors | 48,000,000 | 48,000,000 |
| Total | | <u>264,000,000</u> | <u>264,000,000</u> |

Salaries of management of the Company are as follows:

| <u>Full name</u> | <u>Position</u> | <u>Year 2024</u> <u>VND</u> | <u>Year 2023</u> <u>VND</u> |
|-------------------|-----------------------|--------------------------------|--------------------------------|
| Mr. Do Van Huan | General Director | 704,944,941 | 706,260,000 |
| Mr. Dam Minh Tien | Vice General Director | 376,150,895 | 374,265,000 |
| Mr. Pham Ba Trung | Vice General Director | 376,150,895 | 372,342,272 |
| Total | | <u>1,457,246,731</u> | <u>1,452,867,272</u> |

(See the next page)

LOGISTICS VICEM JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 405 Song Hanh Xa Lo Ha Noi, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Remunerations of the Supervisory Committee of the Company are as follows:

| <u>Full name</u> | <u>Position</u> | <u>Year 2024 VND</u> | <u>Year 2023 VND</u> |
|----------------------|-----------------|--------------------------|--------------------------|
| Mr. Ha Minh Ngoc | Head | 48,000,000 | 48,000,000 |
| Ms. Nguyen Thi Hue | Member | 36,000,000 | 36,000,000 |
| Ms. Pham Thi Thai Ha | Member | 36,000,000 | 36,000,000 |
| Total | | 120,000,000 | 120,000,000 |

8. COMPARATIVE FIGURES

The following comparative figures have been restated:

Consolidated Income statement (excerpted):

| | <u>Year 2023 VND (Reclassified)</u> | <u>Year 2023 VND (As previously reported)</u> |
|----------------------------|---|---|
| Basic earnings per share | 171 | 612 |
| Diluted earnings per share | 171 | 612 |

Basic and diluted earnings per share in 2023 have been restated because the Group distributed profit to the Bonus and Welfare Fund for 2023 according to Resolution of the Annual General Meeting of Shareholders No. 67/NQ-DHDCD dated 23 April 2024.

9. EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the Group's state of affairs in future financial years.



Do Van Huan
General Director

Pham Thi Ngoc
Chief Accountant

Vo Thi Ngoc Diem
Preparer

Ho Chi Minh City, 28 February 2025