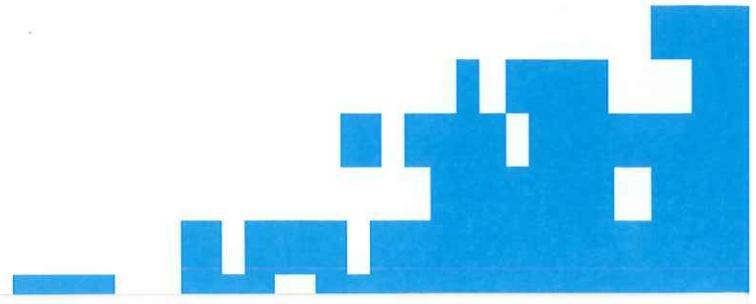


**LOGISTICS VICEM
JOINT STOCK COMPANY**

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



LOGISTICS VICEM JOINT STOCK COMPANY

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

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LOGISTICS VICEM JOINT STOCK COMPANY

Address: 405 Song Hanh Xa Lo Ha Noi 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 separate financial statements of the Company 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 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 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 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 separate financial statements of the Company 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 separate financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these separate 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 separate financial statements;
- Prepare the 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 the internal control system effectively for a fair preparation and presentation of the separate financial statements so as to mitigate error or fraud.

LOGISTICS VICEM JOINT STOCK COMPANY

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

MANAGEMENT'S REPORT (CONTINUED)

Management 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 ensure that the separate 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its 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
Ho Chi Minh City, Vietnam

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contact_hcm@rsm.com.vn

www.rsm.global/vietnam

No: 56/2025/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 separate financial statements

We have audited the accompanying separate financial statements of Logistics Vicem Joint Stock Company (hereinafter referred to as "the Company") prepared on 28 February 2025 as set out from page 05 to page 27, which comprise the statement of financial position as at 31 December 2024, the income statement, cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate financial statements.

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

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ASSURANCE | TAX | CONSULTING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of Logistics Vicem Joint Stock Company as at 31 December 2024, and of the results of its financial performance and its 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 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of separate 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 financial statements, the accompanying separate financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

LOGISTICS VICEM JOINT STOCK COMPANY

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

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

ASSETS	Code	Notes	As at	As at
			31 Dec. 2024	01 Jan. 2024
A. CURRENT ASSETS	100		342,805,921,348	348,146,753,909
I. Cash and cash equivalents	110		16,766,464,405	7,124,368,609
1. Cash	111	4.1	16,766,464,405	7,124,368,609
II. Current financial investments	120		194,841,267,560	181,938,949,501
1. Held to maturity investments	123	4.2	194,841,267,560	181,938,949,501
III. Current account receivables	130		127,948,168,668	157,910,215,997
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. Other current receivables	136	4.4	3,708,408,870	6,629,583,837
4. Provision for doubtful debts	137	4.5	(6,889,769,858)	(5,558,713,736)
IV. Inventories	140		2,733,429,705	1,173,219,802
1. Inventories	141	4.6	2,733,429,705	1,173,219,802
V. Other current assets	150		516,591,010	-
1. Value added tax deductible	152		516,591,010	-
B. NON-CURRENT ASSETS	200		43,053,972,417	55,056,108,765
I. Fixed assets	220		30,053,972,417	42,056,108,765
1. Tangible fixed assets	221	4.7	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)
II. Non-current financial investments	250		13,000,000,000	13,000,000,000
1. Investments in subsidiaries	251	4.2	13,000,000,000	13,000,000,000
TOTAL ASSETS (270 = 100 + 200)	270		385,859,893,765	403,202,862,674

(See the next page)

LOGISTICS VICEM JOINT STOCK COMPANYAddress: 405 Song Hanh Xa Lo Ha Noi Street, Truong Tho Ward,
Thu Duc City, Ho Chi Minh City, Vietnam

Form B 01 - DN

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		65,544,114,855	82,142,438,267
I. Current liabilities	310		65,544,114,855	82,142,438,267
1. Trade payables	311	4.8	45,776,487,851	49,865,581,895
2. Advances from customers	312		-	127,753,961
3. Taxes and amounts payable to the state budget	313	4.9	1,409,361,105	1,552,796,536
4. Payables to employees	314	4.10	14,809,801,897	21,649,226,025
5. Accrued expenses	315		341,536,133	4,134,484,233
6. Other current payables	319		994,211,634	856,442,844
7. Bonus and welfare fund	322	4.11	2,212,716,235	3,956,152,773
D. OWNER'S EQUITY	400		320,315,778,910	321,060,424,407
I. Equity	410	4.12	320,315,778,910	321,060,424,407
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		8,959,949,993	9,704,595,490
Beginning accumulated retained earnings	421a		-	2,103,018,000
Retained earnings of the current year	421b		8,959,949,993	7,601,577,490
TOTAL RESOURCES (440 = 300 + 400)	440		385,859,893,765	403,202,862,674



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

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

Form B 02 - DN**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	9,190,284,477	13,921,489,769
6. General and administrative expense	26	5.4	31,682,821,273	30,898,157,942
7. Operating profit	30		4,817,867,162	4,582,465,632
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 tax	50		11,674,780,179	9,994,133,279
12. Current corporate income tax expense	51	5.7	2,714,830,186	2,392,555,789
13. Net profit after tax	60		8,959,949,993	7,601,577,490



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

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

Form B 03 - DN

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 /(loss) before taxation	01		11,674,780,179	9,994,133,279
2. Adjustment for:				
Depreciation and amortisation	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		(15,548,357,736)	(19,659,841,621)
3. Operating profit /(loss) before adjustments to working capital	08		9,510,463,398	7,305,047,286
Increase or decrease in accounts receivable	09		25,919,156,745	7,470,182,129
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		(15,023,683,177)	(18,813,104,055)
Corporate income tax paid	15	4.9	(2,546,034,738)	(2,264,473,772)
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		8,782,860,297	(13,998,124,209)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other non-current assets	21		(50,848,485)	-
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		(327,723,268,877)	(270,694,853,147)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		314,820,950,818	271,464,768,888
5. Interest and dividends received	27		11,385,527,929	12,024,681,631
Net cash from investing activities	30		4,790,434,644	18,532,949,224

(See the next page)

LOGISTICS VICEM JOINT STOCK COMPANYAddress: 405 Song Hanh Xa Lo Ha Noi Street, Truong Tho Ward,
Thu Duc City, Ho Chi Minh City, Vietnam

Form B 03 - DN

**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. Dividends paid	36		(3,931,199,145)	(7,854,988,290)
Net cash from financing activities	40		(3,931,199,145)	(7,854,988,290)
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		9,642,095,796	(3,320,163,275)
Cash and cash equivalents at beginning of year	60		7,124,368,609	10,444,531,884
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	16,766,464,405	7,124,368,609



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 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/QD-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 to change the business registration 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 last 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 405 Song Hanh Xa Lo Ha Noi, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

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);
- 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);

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- 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 Company's normal operating cycle is carried out for a period of 12 months.

1.5. The Company's structure

As at 31 December 2024, the Company's subsidiary was as follows:

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

The preparation of the separate financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 December 2024 and liabilities reported in the notes as well as revenues and expenses 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 separate financial statements are prepared, this does not prevent actual figures differing from estimates.

3.2. Cash

Cash comprise cash in hand and cash at bank.

3.3. Financial investments

Held to maturity investments

Held to maturity investments are term deposits.

Equity investments in other entities

Investments in subsidiaries

Investments are classified as investments in subsidiaries when the Company has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

Investments in subsidiaries are accounted for under the cost method which comprise the purchase price plus (+) acquisition related costs (if any).

Recognition principles of provision for investment impairment loss

For equity investments in subsidiaries

As of the date of the separate financial statements, provisions for impairment losses on equity investments are recognised if an indication of impairment exists.

Provisions for impairment losses on equity investments in subsidiaries are determined on the basis of the investee's loss.

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 separate 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 income statement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 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 separate 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.

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 |

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 regardless of payment methods.

3.8. Liabilities

Liabilities are classified into trade 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 financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.9. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

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.

3.10. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 reporting period.

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.

3.11. Cost of sales

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

3.12. 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 expenses for doubtful debts; utility services and sundry expenses.

3.13. 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 Company are subject to value added tax at the following rate is 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.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other taxes

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

The tax reports of the Company 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 financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

3.14. Related parties

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

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

4.1. Cash

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	128,447,486	608,403,214
Cash at bank	16,638,016,919	6,515,965,395
Total	<u>16,766,464,405</u>	<u>7,124,368,609</u>

4.2. Financial investments

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

Investments in subsidiaries represents the investment in Truong Tho Thu Duc Real Estate Investment Development Company Limited analysed as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Carrying amount	13,000,000,000	13,000,000,000
Fair value	(*)	(*)
Provision	-	-

(*) At the reporting date, the Company did not determine fair values of this investment for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Corporate Accounting System. The fair values of this investment may differ from their carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 6	80,014,843,339	96,991,892,767
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.

4.4. Other current receivables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Provisions	Amount	Provisions
Interest receivables	2,272,620,961	-	4,467,864,413	-
Deposits	-	-	718,978,667	-
Compensation receivables	525,000,000	-	1,307,841,000	-
Receivables from employees	532,705,000	-	134,899,757	-
Other receivables	378,082,909	-	-	-
Total	<u>3,708,408,870</u>	<u>-</u>	<u>6,629,583,837</u>	<u>-</u>

4.5. Doubtful debts

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Overdue trade receivables and overdue days 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

4.6. 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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LOGISTICS VICEM JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.7. 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.

LOGISTICS VICEM JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.8. Current trade payables**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties - Refer to Note 6	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 (*)	23,217,186,290	23,217,186,290	25,803,193,914	25,803,193,914
Total	45,776,487,851	45,776,487,851	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.

4.9. Taxes and amounts payable to the State budget

	As at	Movements in the year		As at
	31 Dec. 2024	VND		01 Jan. 2024
	Payable	Payable	Paid	Payable
Value added tax	-	23,639,568,253	(6,187,616,261)	32,295,897
Corporate income tax	1,161,980,955	2,714,830,186	(2,546,034,738)	993,185,507
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	1,409,361,105	30,722,518,259	(13,381,705,801)	1,552,796,536

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LOGISTICS VICEM JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.10. Payables to employees**

Representing salary payables to employees as at 31 December 2024.

4.11. Bonus and welfare funds

	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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LOGISTICS VICEM JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.12. Owner's equity****4.12.1. Changes in owner's equity**

	Items of owner's equity				Total VND
	Owner's contributed capital VND	Share premiums VND	Investment and development fund VND	Retained earnings VND	
As at 01 Jan. 2023	131,040,000,000	53,070,783,332	127,245,045,585	19,337,490,295	330,693,319,212
Previous year's profits	-	-	-	7,601,577,490	7,601,577,490
Distribution to bonus and welfare fund	-	-	-	(9,372,072,295)	(9,372,072,295)
Dividends	-	-	-	(7,862,400,000)	(7,862,400,000)
As at 01 Jan. 2024	131,040,000,000	53,070,783,332	127,245,045,585	9,704,595,490	321,060,424,407
Current year's profits	-	-	-	8,959,949,993	8,959,949,993
Distribution to bonus and welfare fund	-	-	-	(5,773,395,490)	(5,773,395,490)
Dividends	-	-	-	(3,931,200,000)	(3,931,200,000)
As at 31 Dec. 2024	131,040,000,000	53,070,783,332	127,245,045,585	8,959,949,993	320,315,778,910

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12.2. 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.

4.12.3. Dividends

According to the Resolution of the 2024 General Annual Meeting of Shareholders No. 67/NQ-DHDCD dated 23 April 2024, dividends of 2023 were distributed at a rate of 3% of the charter capital.

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE 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>
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In which, revenue from selling goods and rendering services to related parties - Refer to Note 6	127,709,044,657	140,602,497,840
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5.2. Cost of sales

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
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>
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5.3. Finance income

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Deposit interest	9,190,284,477	13,921,489,769

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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	3,238,717,726	3,384,844,352
Provision expense for doubtful debts	1,331,056,122	3,497,961,429
Services expense	3,310,804,883	1,688,515,686
Other expense	6,876,085,512	6,302,344,649
Total	<u>31,682,821,273</u>	<u>30,898,157,942</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>

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	12,964,900,464	13,719,083,468
Total	<u>282,649,353,914</u>	<u>309,083,824,494</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.7. Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the year	11,674,780,179	9,994,133,279
Add: Incremental adjustments according to CIT law	1,899,370,753	1,968,645,666
Taxable income from business activities	13,574,150,932	11,962,778,945
Current CIT rate	20%	20%
Current CIT expense	<u>2,714,830,186</u>	<u>2,392,555,789</u>

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

6. 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

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 4.8:		
Vietnam National Cement Corporation	(285,012,971)	(362,706,909)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	<u>Year 2024</u> VND	<u>Year 2023</u> 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
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 are as follows:

<u>Full name</u>	<u>Position</u>	<u>Year 2024</u> VND	<u>Year 2023</u> VND
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>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries of management are as follows:

<u>Full name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 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		1,457,246,731	1,452,867,272

Remunerations of the Supervisory Committee 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	24,000,000
Total		120,000,000	120,000,000

7. 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 Company'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