

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ho Chi Minh City, March 18, 2026

A. 2025 ANNUAL REPORT

Name of organization:	LOGISTICS VICEM JOINT STOCK COMPANY
English name:	LOGISTICS VICEM TRANSPORT JOINT STOCK COMPANY
Abbreviated name:	LOGISTICS VICEM
Stock symbol:	HTV
Address:	405 Song Hanh Xa Lo Ha Noi, Thu Duc Ward, Ho Chi Minh City.
Telephone:	028. 3.740.4061 – Fax: 028. 3740.4062
Email:	info@vantaihatien.com.vn
Website:	www.vantaihatien.com.vn
Charter capital:	131,040,000,000 VND
Business lines:	<ul style="list-style-type: none">- Repair and maintenance of transport vehicles.- Road freight transport, coastal and ocean freight transport, inland waterway freight transport.- Service activities incidental to land and rail transport; service activities incidental to water transport; other service activities incidental to transport.- Cargo handling.- Supply and management of labor resources.
Business Registration Certificate:	- No. 4103000047 issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on April 24, 2000 - No. 0301975289, 12th amendment registered on April 23, 2025.

I. COMPANY OPERATIONAL HISTORY

1. Key events

1.1. Establishment

Logistics Vicem Joint Stock Company was formerly the Transport Enterprise under Ha Tien 1 Cement Joint Stock Company (now Vicem Ha Tien Cement Joint Stock Company).

1.2. Ownership conversion

Pursuant to Decision No. 24/2000/QĐ-TTg dated 21/01/2000 of the Prime Minister, the Transport Enterprise transitioned to operate as a joint stock company and was renamed Ha Tien Transport Joint Stock Company (now Logistics Vicem Joint Stock Company) under the Vietnam Cement Industry Corporation (now Vietnam National Cement Corporation).

- On April 7, 2000, the founding shareholders' meeting of Logistics Vicem Joint Stock Company was held, which approved the Company's "Charter of Organization and Operation" and elected the Board of Directors and the Board of Supervisors.

- On April 24, 2000, the Department of Planning and Investment of Ho Chi Minh City issued Business Registration Certificate No. 4103000047.

- The 1st amendment was issued on June 1, 2007, with the Company's main business functions: waterway transport business, domestic and international road transport, general trading

of materials, equipment, and transport vehicles, port and yard exploitation, and other business lines within the scope permitted by law.

- The 2nd amendment was issued on April 15, 2009, increasing the charter capital from VND 48 billion to VND 100.8 billion.

- The 5th amendment was issued on August 28, 2013, with the Company's main business functions: Repair and maintenance of transport vehicles; road freight transport; coastal and ocean freight transport; inland waterway freight transport; service activities incidental to land and rail transport; cargo handling; service activities incidental to water transport; other service activities incidental to transport; supply and management of labor resources.

- The 6th amendment was issued on December 1, 2015, increasing the charter capital from VND 100,800,000,000 to VND 131,040,000,000.

- The 10th amendment was issued on July 1, 2020, renaming Ha Tien Transport Joint Stock Company to Logistics Vicem Joint Stock Company.

1.3. Listing

Pursuant to Decision No. 41/UBCK–GPNY dated December 7, 2005, the State Securities Commission officially granted the listing license to Logistics Vicem Joint Stock Company. Following Announcement No. 791/TTGDHCM–NY dated December 27, 2005, of the Ho Chi Minh City Securities Trading Center, on January 5, 2006, the Company officially traded 4,800,000 shares at The Stock Exchange of Ho Chi Minh City, under the stock symbol HTV.

- Pursuant to Decision No. 194/UBCK–GCN dated October 15, 2007, the State Securities Commission approved the Company's public offering of an additional 5,280,000 shares.

- On January 11, 2008, The Stock Exchange of Ho Chi Minh City issued announcement No. 34/TB-SGDHCM regarding the listing and trading of 5,280,000 additional shares.

- On September 14, 2015, the State Securities Commission issued an announcement approving the Company's issuance of 3,024,000 shares to increase charter capital from equity.

- On November 5, 2015, The Stock Exchange of Ho Chi Minh City issued announcement No. 1086/TB-SGDHCM regarding the listing and trading of 3,024,000 newly issued shares.

2. Development process

Logistics Vicem Joint Stock Company has increasingly affirmed its position as one of the largest waterway transport companies in the Southern region. The Company's main transported goods include: clinker, gypsum, additive stone, coal, etc., for major clients such as Vicem Ha Tien Cement Joint Stock Company, etc. In addition, the Company also participates in transport for several other clients in the construction materials sector.

3. Development orientation

As one of the leading freight forwarders, we are committed to providing diverse waterway freight forwarding services of the highest quality, under the motto "Safety, Quality, Perfect Service." We always believe that our customers' success is our motivation and opportunity for development. Therefore, we are committed to continuously investing in development and expanding our business to bring the highest benefits to shareholders and employees, and to contribute positively to the community. The Company's development strategy until 2025 and orientation towards 2030 are as follows:

- Ensure service quality to maintain the market and market share on traditional waterway and road transport routes.

- Diversify cargo sources; develop additional clients and new products.

- Continue to develop and expand sea transport business, improving the quality of sea transport services to serve clients.

- Promote market research, find new cargo sources on the North-South route.

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- Build reasonable freight rate policies and after-sales policies to retain existing clients and attract new ones.
- Prepare cargo sources to develop the river-sea transport fleet after 2025.
- Continue to further develop the business of loading and unloading Puzoland, clinker, gypsum, etc. Establish close relationships with clients, implement reasonable after-sales policies to retain clients and expand the market.
- Work and cooperate closely with ports and loading/unloading terminals to ensure barge schedules, productivity, and the best quality of cargo handling for clients; Prepare cargo sources for the construction and operation of the Company's loading/unloading terminal in the period after 2025.
- Continue to develop the business of construction materials and other goods; Collect information, conduct market research to expand products and business scope, gradually preparing for the organization of construction material and cement distribution after 2025.
- Develop logistics service business (Shipping agency, Cargo agency; Freight forwarding, Customs clearance).
- Customer care; research and develop the market and business market share; Develop business according to the principle: clients and partners are the ones who bring work and revenue to the Company; taking care of the business health of clients is strengthening the business health of the Company; Calculate benefits across the entire service chain and the entire system; increase benefits compared to previous business plans through synchronized and strict management organization, business operations, and cost reduction. Thereby ensuring a strong and stable market and market share; relationships with clients, partners, and employees in the Company are harmonious and humane.
- Develop human resources for new business lines; Apply digital technology in management and operations.

Thus, with the aforementioned development strategy, Logistics Vicem truly promotes growth in business scale and efficiency at a high speed; increases labor productivity, ensuring stable and sustainable development for the Company in the future.

II. REPORT OF THE BOARD OF DIRECTORS

1. Highlights of 2025

- In 2025, the global situation fluctuated complexly, rapidly, and unpredictably with many risks and instability. Strategic competition between major countries became increasingly fierce, geopolitical tensions and escalating military conflicts in some countries impacted peace and stability in the world, weakening the systems of trade, investment, production, and consumption. Along with that, natural disasters and extreme weather seriously affected the lives of residents and the socio-economic development of nations.
- Policy to support the development of the waterway transport industry: The Government may continue to implement policies to support the waterway transport industry, including tax incentives, reduction of gasoline taxes, or financial support for waterway transport enterprises. This will help reduce the cost burden for enterprises in the industry.
- Construction material cargo sources – clinker, gypsum, coal & steel, scrap: Domestic cement consumption recovered from mid-year; clinker and cement exports increased compared to the previous quarter, providing a good foundation for clinker and gypsum transport orders, etc. The domestic steel market was more stable according to the progress of public investment, thereby stabilizing the source of steel and scrap. For coal, imports serving electricity and industry were maintained, creating additional transport routes from river mouths and seaports to the interior.
- In the transport market, several entities have undergone restructuring, investing in new transport vehicles tailored to specific routes with maximum transport capacity, thereby reducing

transport costs, increasing competitiveness, and standing ready to lower transport prices to gain market share. This has intensified competition among transport enterprises in general, and particularly between state-owned and private transport enterprises.

- Currently, the Company lacks warehousing facilities for cargo storage and loading/unloading terminals, preventing the formation of a Logistics chain in line with VICEM's development orientation, which would enhance the Company's competitiveness in the market. Consequently, production and business activities are increasingly difficult, lack competitiveness, and are dependent on service-hiring partners, without proactive control over cargo sources, and failing to optimize load capacity and revenue.

- By the end of 2025, the Company's owned fleet will consist of only 35 barges, equivalent to 53,638 tons of capacity, with a high average age. Many groups of barges have an average age of 15 to 17 years and are significantly outdated in terms of capacity and technical specifications, leading to high major and routine repair costs for the Company over the years, which reduces the efficiency of production and business activities.

In this context, the Board of Directors and the Board of General Directors have implemented the following solutions:

- Effectively implemented the resolution of the 2025 Annual General Meeting of Shareholders.

- Based on the 2025 directions and tasks approved by the Annual General Meeting of Shareholders, the Board of Directors regularly inspects and evaluates the implementation of the plan and provides specific directives to bring the highest benefits to the Company in 2025.

- With the spirit of always striving to achieve the highest possible results for the set plan, the Company will review all costs to minimize them and increase the efficiency of production and business activities; direct functional departments to strictly and thoroughly implement the views of the Board of Directors and the Board of General Directors, with the criteria: cost savings and ensuring the most optimal vessel turnaround, which is the key factor in reducing costs, increasing the competitiveness of Logistics Vicem, increasing revenue, and ensuring the safety and livelihood of employees.

- Continue to expand market share, exploit new cargo markets and new types of goods based on the Company's fleet and satellite units to achieve high transport capacity, organize transport activities well, and meet the diversity of goods and transport routes.

- Strengthen close relationships with traditional customers to ensure reputation, service quality, and schedule. Always affirm the Logistics Vicem brand and build trust with new and potential customers.

- Closely monitor and timely grasp market information and competitors to provide the most optimal solutions.

- Enhance and effectively exploit service activities in the segments of sea transport, road transport, and cargo loading

2. Production and business situation in 2025

Advantages:

- The Government continues to implement key solutions to maintain macroeconomic stability, control inflation, and ensure major balances of the economy; at the same time, it focuses on specific solutions and policies to support enterprises in recovering production and business activities.

- Logistics Vicem Joint Stock Company (Logistics Vicem/the Company) always receives great and timely support from Vietnam National Cement Corporation as well as its member companies.

- The Company has a reputable brand, high transport capacity, and relatively good ability to mobilize subcontractors, and maintains good relationships and cooperation in cargo transport with many large customers both within and outside of VICEM. Therefore, the Company continues to be trusted by many new shippers to carry out cargo transport, increasing its competitiveness, enhancing its position in the market, and frequently undertaking the clearance of large sources of goods.

Difficulties:

- Increased input costs – decreased financial efficiency: DO oil accounts for a large proportion of the cost structure; even small fluctuations have a strong impact on profits. Maintenance costs for the barge fleet, labor, and port/terminal costs are increasing in line with general inflation; meanwhile, customers are tightening service rates because they themselves are facing difficulties with product output.

- The Company still lacks warehousing facilities for cargo storage and loading/unloading terminals, preventing the formation of a Logistics chain in line with VICEM's development orientation, which would enhance the Company's competitiveness in the market. Consequently, production and business activities are increasingly difficult, lack competitiveness, and are dependent on service-hiring partners, without proactive control over cargo sources, and failing to optimize load capacity and revenue.

- To date, the Company's owned fleet consists of only 35 barges, equivalent to 53,638 tons of capacity, with a high average age. Many groups of barges have an average age of 15 to 17 years and are significantly outdated in terms of capacity and technical specifications, leading to high major and routine repair costs for the Company over the years and high fuel consumption, which reduces the efficiency of production and business activities.

- Fierce competition in the waterway transport industry: Many private enterprises are investing in diverse and flexible fleets, creating high competitive pressure in the Southern region. This impacts the Company in terms of difficulty in retaining long-term customers, forcing the Company to lower prices or accept contracts that do not optimize capacity, leading to the risk of losing market share to more flexible competitors.

- The labor market is experiencing a shortage of logistics personnel experienced in waterway transport, causing labor costs to rise: Lack of personnel trained in-depth in barge operation, vessel registration, and knowledge of hydrology and ship operation techniques; currently, very few people study waterway transport operation, and vocational centers or colleges find it very difficult to enroll students to train personnel for this industry. The labor market for domestic barge operation positions in the South has excess demand but lacks high-quality supply.

- Weather conditions in the Southern provinces this year have had many abnormal factors, causing many difficulties for cargo loading/unloading work, extending the time for receiving and delivering goods at terminals; affecting vessel maintenance work and increasing repair time. Consequently, this extends the Company's vessel turnaround time, reducing the unit's production and business efficiency.

- The Company still lacks warehousing facilities for cargo storage and loading/unloading terminals, preventing the formation of a Logistics chain in line with VICEM's development orientation, which would enhance the Company's competitiveness in the market. Consequently, production and business activities are increasingly difficult, lack competitiveness, and are dependent on service-hiring partners, without proactive control over cargo sources, and failing to optimize load capacity and revenue.

In 2025, the Parent Company achieved the following production and business results:



No.	Indicators	Unit	Plan 2025	Actual 2025	Percentage Actual/Plan (%)
1	Net revenue	Million VND	321,394	273,082	86%
2	Gross profit from production-business activities	Million VND	6,352	7,608	119.8%
3	Profit from other activities (including profit from financial activities)	Million VND	8,905	12,001	134.8%
4	Total profit before tax	Million VND	15,256	19,609	129%
5	Current Corporate Income Tax Expense	Million VND	3,447	4,302	124.8%
6	Deferred Corporate Income Tax Expense	million VND	-	-	-
7	Total profit after tax	million VND	11,809	15,307	130%
8	Dividend payment	%	≥ 4%	-	-

(Regarding the dividend payment for 2025, the Company is waiting to seek voting opinions from the 2026 Annual General Meeting of Shareholders).

3. Task orientation for 2026

- It is forecasted that in 2026, the world situation will continue to evolve in a complex and unpredictable manner. Global geopolitical tensions could unexpectedly cause oil prices (the main input cost) to skyrocket, putting direct pressure on the Company's COGS and profit margins, while global economic growth, trade, and investment continue their slowing trend.

- The Government continues to prioritize the development of inland waterway transport through the implementation of policies (such as Official Dispatch 2025) and the upgrading of route infrastructure, helping HTV optimize operating costs due to the advantages of waterway transport.

- The lack of standard transshipment terminals and the shortage of inland container depots (ICDs) reduce productivity and increase barge fleet turnaround time. These factors cause operating costs to rise, reduce the efficiency of fleet utilization, and negatively impact the gross profit of transport operations.

- In the transport market, several entities have undergone restructuring, investing in new transport vehicles tailored to specific routes with maximum transport capacity, thereby reducing transport costs and increasing competitiveness.

- Shortage of outsourced vehicles: The high demand for waterway transport across the industry (due to public investment) makes it difficult to hire additional barges/external vehicles, and rental costs are rising. This limits the ability to expand revenue from external customers.

- Pressure of competition on freight rates: The participation of other logistics enterprises in key inland waterway routes can cause fierce competition on freight rates for external cargo routes. In addition, private enterprises are investing heavily in diverse and flexible fleets in the Southern region, creating high competitive pressure. This puts the Company at risk of difficulty in retaining long-term customers, forcing it to lower freight rates or accept contracts that are not optimal in terms of capacity, leading to the risk of losing market share to more flexible competitors.

- The labor market is experiencing a shortage of logistics personnel experienced in waterway transport, causing labor costs to rise: Lack of personnel trained in-depth in barge operation, vessel registration, and knowledge of hydrology and ship operation techniques; currently, very few people study waterway transport operation, and vocational centers or colleges find it very difficult to enroll students to train personnel for this industry. The labor market for domestic barge operation positions in the South has excess demand but lacks high-quality supply.

- Extreme weather: Natural disasters, floods, and abnormal weather phenomena can disrupt transport schedules, increase mooring, insurance, and waiting costs; reduce the efficiency of vessel exploitation turnaround, and reduce the Company's production and business efficiency.

The above are the basic factors that will directly and indirectly affect and impact the unit's production and business activities in 2026.

Facing new challenges and opportunities, Logistics Vicem Joint Stock Company has made serious and thorough preparations, clearly and specifically identifying essential tasks for 2026, and is committed to promoting dynamism in seizing favorable opportunities, striving to overcome practical difficulties to thoroughly complete the development tasks set for 2026, specifically:

- Continue to expand business, supplement and broaden multi-sector business lines including inland waterway transport; road transport; cargo handling and transshipment at buoy terminals, sea terminals, inland waterway terminals, and services within the logistics chain.... Ensure the enhancement of the Company's competitiveness, better adapting to the economic growth slowdown in Vietnam and globally based on the Company's fleet and satellite units to increase transport capacity, organize transport activities well, and meet the needs for diverse goods and transport routes, ...

- Closely follow the production plan of Vicem Ha Tien to build a transport strategy suitable for the goal of ensuring the supply and transport of raw materials and fuel for Vicem Ha Tien at all times and with the highest efficiency.

- Urgently implement the completion of the purchase of 04 new 2,900-ton barges in 2026 and purchase 08 used barges with a deadweight tonnage from 1,400 tons to 2,600 tons; this is an opportunity for the Company to continue to improve the transport capacity of its fleet while accessing many large shippers. Invest in restructuring the inland waterway fleet, expanding business lines due to available cargo sources and good relationships in the transport market, thereby increasing profits for the company's core business segment of self-propelled barge transport; expected to put into operation in Q2/2026 are 05 barges (deadweight from 1,400 tons – 2,600 tons); Q3/2026 are 03 used barges with deadweight from 1,400 tons – 2,600 tons and Q4/2026 are 04 barges with deadweight of approximately 2,900 tons.

- Continue to consolidate and maintain sustainable relationships with traditional customers, and constantly seek new customers for other cargo transport;

- Strengthen the application of science and technology and improve the quality of human resources, increasing labor productivity;

- During the implementation of production-business for 2026, the company will closely follow the set production-business plan, regularly review to reduce repair costs, material consumption costs, operational management costs... to reduce costs, increase production-business efficiency, and strive to complete the 2026 production-business plan.

- Perfect the human resources and salary management work; select appropriate recruitment forms, train and retrain the Company's workforce to be able to take on new jobs as well as perform current jobs better.

- Apply salary contracting policies and appropriate reward schemes for employees to maximize the utilization of the Company's existing fleet capacity.

Thus, it is forecasted that in 2026, the Company will fully exploit its transport capacity and human resources to complete the set plan.

III. REPORT OF THE BOARD OF GENERAL DIRECTORS

1. Financial position report

The consolidated financial results (consolidated Financial Statements) for 2025 of the Company are shown through the following Indicators:

No.	Indicators	Unit	2024	2025
1	Charter capital	million VND	131,040	131,040
2	Output	Tons	5,072,504	4,274,652
3	Total revenue and other income	million VND	295,409	286,800
4	Cost of goods sold	million VND	250,967	232,935
5	Profit before tax	million VND	12,145	20,681
6	Current Corporate Income Tax Expense	million VND	2,859	4,517
7	Profit after tax	million VND	9,286	16,165
8	Profit before tax/Net revenue	%	4.36	7.57
9	Profit before tax/Equity	%	3.67	6.11
10	Profit before tax/Total assets	%	3.06	5.36
11	Current assets/Total assets	%	92.43	95.19
12	Non-current assets/Total assets	%	7.57	4.81
13	Liabilities/Total capital	%	16.58	12.35
14	Equity/Total capital	%	83.42	87.65
15	Liabilities/Equity	%	0.20	0.14
16	Quick ratio	times	5.5	7.7

In 2025, the major financial indicators ensure efficiency and safety.

2. 2026 production-business plan

Based on the forecast of the domestic macroeconomic situation and the Company's development strategy, the Board of Directors, the Board of General Directors, and all employees of the Company have agreed to build goals for the 2026 production-business and investment plan of the Parent Company, as follows:

No.	Indicators	Unit	Actual 2025	Plan 2026	Compared to 2025 (%)
I	Output target				
1	Target for transport output and other services	Tons	4,274,652	4,633,400	108%
II	Financial target				
2	Revenue and other income target	million VND	285,716	314,497	110%

3	Profit before tax target	million VND	19,609	21,022	107%
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(Note: The figures for the 2026 production-business plan are for estimation purposes only and will be disclosed when approved by the 2026 Annual General Meeting of Shareholders)

IV. FINANCIAL STATEMENTS

At the end of the fiscal year, and after being audited, the Company prepared Financial Statements in accordance with the forms prescribed by the Ministry of Finance and in accordance with current accounting standards:

Balance sheet as of 31/12/2025.

Results of business operations in 2025.

Cash flow statement for the fiscal year ending 31/12/2025.

Notes to the Financial Statements for the fiscal year ending 31/12/2025.

(Attached are the 2025 Financial Statements mentioned above).

V. EXPLANATORY NOTES TO FINANCIAL STATEMENTS AND AUDIT REPORT

Independent auditor: RSM Vietnam Auditing and Consulting Company Limited.

The Financial Statements have reflected truthfully and reasonably in all material respects the financial position of the Company as of 31 December 2025, as well as the results of business operations and cash flows for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and legal regulations related to the preparation and presentation of Financial Statements.

VI. RELATED COMPANIES

- The Company holds over 50% of the shares of the Company: Vietnam National Cement Corporation holds VND 65,623,610,000, accounting for 50.08% of the Company's Charter capital.
- The Company has over 50% of the shares held by the Company in Truong Tho Thu Duc Real Estate Investment and Development Co., Ltd.: HTV contributed 65% of capital, equivalent to VND 13,000,000,000 (thirteen billion VND).
- Further details in section 7. Notes to the Financial Statements.

VII. ORGANIZATION AND PERSONNEL

1. Company's organizational structure

The Company is managed and operated according to an organizational structure consisting of:

- + General Meeting of Shareholders.
- + Board of Directors & Board of Supervisors.
- + Board of General Directors.

- The General Meeting of Shareholders is the highest decision-making body of the Company. The General Meeting of Shareholders elects the Board of Directors and the Board of Supervisors.

- The General Meeting of Shareholders is the highest authority of the Company, including all shareholders with voting rights or persons authorized by shareholders. The General Meeting of Shareholders has the following rights and duties:

- Approve the Company's development plan.
- Approve annual Financial Statements, reports of the Board of Supervisors & Board of Directors.
- Approve amendments and supplements to the Company's Charter.

- Approve amendments and supplements to the Company's internal management regulations.
- Decide the number of members of the Board of Directors.
- Elect, dismiss, and remove members of the Board of Directors, Board of Supervisors, and approve the Board of Directors' appointment of the General Director.
- Decide on increasing or decreasing Charter capital, approve the Company's development orientation, and decide on investing in or selling assets that are no longer in use.
- Other issues as prescribed by law and the Charter of Logistics Vicem Joint Stock Company.

- The Board of Directors consists of members, including 1 member who is the General Director of the Company; the Board of Directors is the highest management unit of the Company, headed by the Chairman of the Board of Directors. The Board of Directors plans the general strategy, directs the production-business activities of the Company, and decides on the Company's executive apparatus including: General Director, Deputy General Director, Chief Accountant, and Department Heads. Currently, the Board of Directors has 5 members, of which 4 members do not directly participate in managing the Company. Quarterly, the Board of Directors holds meetings to review the indicators achieved in the previous quarter and set the direction for the next quarter.

In 2025, members actively coordinated and supported the management of the Company's production-business activities, specifically the Board of Directors organized 01 Annual General Meeting of Shareholders in 2025 and 04 periodic Board of Directors meetings to directly inspect, evaluate results, and provide timely direction. Since most members of the Board of Directors are members who do not directly manage the Company, for tasks requiring discussion and consultation with members of the Board of Directors, the Chairman of the Board of Directors decides to establish circular Resolutions, sequentially sent to members of the Board of Directors for review and opinion in this circular Resolution. The resolutions and decisions of the Board of Directors are based on the consensus and approval of the Board of Directors' members and on the basis of the interests of shareholders and the general development of the Company.

- The Board of Supervisors consists of 03 members who also do not directly participate in managing the Company. It is a department that provides specific opinions to the Board of Directors and the Board of General Directors.

Powers and duties of the Board of Supervisors:

- Supervise the Board of Directors and General Director in managing the Company, and be responsible to the General Meeting of Shareholders for the performance of assigned tasks.
- Inspect the reasonableness, legality, honesty, and level of prudence in managing and operating production-business activities, in accounting and statistical work, and in preparing Financial Statements.
- Appraise Financial Statements, business situation, annual and 6-month Financial Statements of the Company, and management reports of the Board of Directors.
- Present the Company's activity report before the Annual General Meeting of Shareholders.
- Other issues as prescribed by law and the Charter of Logistics Vicem Joint Stock Company.
- A reliable place for managing capital for shareholders.
- The General Director is the person responsible to the Board of Directors for organizing, managing, and operating all activities of the Company.
- Use the Company's resources effectively and organize the implementation of the Board of Directors' Resolutions according to assigned duties and powers.

- Sign and organize the implementation of economic, civil, and other contracts serving the Company's production-business activities.
- Decide on the appointment, dismissal, reward, and discipline of management positions of the Company that are not subject to appointment by the Board of Directors.
- Recruit, hire, and arrange the use of employees in accordance with the regulations of the Board of Directors, ensuring compliance with legal requirements and the Company's production-business needs. Decide on salary levels and allowances for employees within the Company.
- Is the person responsible for information disclosure in accordance with the regulations of the State Securities Commission.
- The General Director is the person responsible before the law.
- The Deputy General Directors are those who assist the General Director in managing and operating the Company's production-business activities; in charge of the waterway transport fleet, technical matters, fire prevention and fighting, military security, national defense, and other tasks, and are responsible to the General Director for assigned duties.
- The Chief Accountant is the advisor to the General Director on the unit's financial, statistical, and accounting management, responsible to the General Director for issues related to financial accounting, financial settlement, tax, and the implementation of the Company's financial management regimes.

2. The Company's organizational structure and management apparatus

❖ Summary of biographies of corporate executives

2.1. Mr. DO VAN HUAN, General Director, since 04/01/2024.

- Date of birth: 08/04/1981.
- Address: 1/2/28 D3 Street, Ward 25, Binh Thanh District, Ho Chi Minh City.
- Qualification: Marine Transport Engineer – Master of Transport Management Organization.

2.2. Mr. DAM MINH TIEN, Deputy General Director.

- Date of birth: 19/10/1965.
- Address: 12 Street 8, Quarter 4, Linh Chieu Ward, Thu Duc City, Ho Chi Minh City.
- Qualification: Bachelor of Business Administration.
- (Appointment decision from 14/01/2022).

2.3. Mr. PHAM BA TRUNG, Deputy General Director.

- Date of birth: 10/08/1984.
- Address: 156 Dao Duy Anh, Ward 9, Phu Nhuan District, Ho Chi Minh City.
- Qualification: Marine Transport Economics Engineer.
- (Appointment decision dated 20/07/2022).

2.4. Ms. PHAM THI NGOC, Chief Accountant

- Date of birth: 13/02/1983.
- Address: 17.3 ha Apartment Complex, An Khanh Ward, Thu Duc City, Ho Chi Minh City
- Qualification: Bachelor of Economics.
- (Appointment decision dated 23/06/2022).

❖ Benefits of the Board of General Directors and Chief Accountant in 2025

No.	Name	Position	Salary of the Board of General Directors and Chief Accountant (VND)	Note
1	Do Van Huan	General Director	691,297,619	Reappointed on 04/01/2024
2	Dam Minh Tien	Deputy General Director	373,455,000	



No.	Name	Position	Salary of the Board of General Directors and Chief Accountant (VND)	Note
3	Pham Ba Trung	Deputy General Director	373,320,000	
4	Pham Thi Ngoc	Chief Accountant	327,535,184	
TOTAL			1,765,607,803	

❖ **Number of employees and policies for employees**

The average number of employees in 2025 is 184, a decrease of 40 people compared to 2024.

Specifically, divided into:

- Indirect: 43 people, accounting for 23%.
- Direct: 141 people, accounting for 77%.

Specifically, divided into:

- Postgraduate: 05 people, accounting for 2.7%.
- University and College: 23 people, accounting for 12.5%.
- Intermediate: 04 people, accounting for 2%.
- Technical workers & general labor: 152 people, accounting for 82.8%.

❖ **Policies for employees:**

➤ Salary policy

Applying salaries based on job titles and the nature of each task, the Company pays salaries to employees accurately and fully according to the Salary Decision based on the provisions of current law.

➤ Bonus policy

The Company provides bonuses to employees based on the Company's business performance.

➤ Other policies for employees

The Company implements welfare regimes for employees such as: subsidies for employees in difficult circumstances, visiting and encouraging employees' families or relatives who are ill, sick, funeral support, etc.

In addition, the Company also effectively implements regimes and policies for employees in accordance with the Labor Code.

➤ Training policy: Depending on the actual situation during the year, the Company will arrange for employees to participate in professional training courses for departments/to meet work requirements.

3. Policies related to environment and society

Besides contributing positively to the economy, creating value for society, and jobs for employees, the Company always cares about environmental protection, natural resources, climate, etc., around the Company and in the region. Because the environment is where all individuals live and work, negative impacts on the environment will cause many risks affecting the Company's production-business activities. Therefore, to survive and develop sustainably, businesses must pay attention to the environment, ecosystems, and energy of each production-business activity.

Aware of the above issues, HTV has taken a number of environmental protection measures, aiming to be a quality business, which is also a method to maintain HTV's image in the eyes of domestic customers and towards foreign partners:

- Liquidate old, low-tonnage barges that emit many toxic emissions into the surrounding living environment.

- Build new barges, using 100% new engines with indicators that well meet emission requirements according to the standards of the registry department.
- Strengthen inspection and supervision of the Company's barges, timely detect and repair barges with technical or mechanical faults to ensure that barges are always in good operating condition, not affecting the surrounding living environment.

VIII. INFORMATION ON SHAREHOLDERS & CORPORATE GOVERNANCE

1. Board of Directors and Board of Supervisors

❖ *The Board of Directors consists of the following members:*

1	Mr. Ha Quang Hien	Chairman of the Board of Directors, since 12/05/2022
2	Mr. Do Van Huan	In charge of the Board of Directors from 01/01/2022 to 12/05/2022, from 13/05/2022 is Board of Directors' members and General Director (General Director since 04/01/2019)
3	Mr. Bui Nguyen Quynh	Board of Directors' members, since 25/04/2019
4	Mr. Ho Si An	Board of Directors' members, since 25/04/2019
5	Mr. Nguyen Van Hung	Board of Directors' members, since 25/04/2019

❖ *The Board of Supervisors consists of:*

1	Mr. Ha Minh Ngoc	Head of Committee, Member since 25/06/2021
2	Ms. Nguyen Thi Hue	Member
3	Ms. Pham Thi Thai Ha	Member since 12/05/2022

❖ *Summary of General Director's biography*

Mr. Do Van Huan – General Director since 04/01/2019

Gender: Male.

Date of birth: 08/04/1981.

Place of birth: Thai Binh.

ID card number: 034081016584 issued on 15/03/2023 by the Police Department for Administrative Management of Social Order.

Nationality: Vietnam Ethnicity: Kinh.

Hometown: An Ninh Commune, Tien Hai District - Thai Binh Province.

Permanent address: 1/2/28 D3 Street, Ward 25, Binh Thanh District, Ho Chi Minh City.

- From 2008 to 2009: Deputy Director of ITC International Transport and Trading Joint Stock Company.
- From 2009 to 2010: Specialist at the shipping agency department of Gemadept Joint Stock Company.
- From 2010 to 2011: Deputy Head of Shipping Operations Department, Vinalines HCM.
- From 2011 to 2012: Director of Road Transport, ITC International Transport and Trading Joint Stock Company.
- From 20/04/2012 to 31/01/2013: Member of the Board of Directors of Logistics Vicem Joint Stock Company.
- From 01/02/2013 to 21/03/2013: Member of the Board of Directors holding the position of Deputy Director of Logistics Vicem Joint Stock Company.
- From 22/03/2013 to 03/2016: Member of the Board of Directors of the Company, holding the position of General Director of Logistics Vicem Joint Stock Company.

- From 03/2016 to 23/04/2018: Member of the Board of Directors of Logistics Vicem Joint Stock Company.
- From 23/04/2018 to 30/09/2018: Member of the Board of Directors, holding the position of Deputy General Director of Logistics Vicem Joint Stock Company.
- From 01/10/2018 to 31/12/2018: Member of the Board of Directors, holding the position of Acting General Director of Logistics Vicem Joint Stock Company.
- From 04/01/2019 to present: Member of the Board of Directors and General Director of the Company.

Current position at the listed organization: Member of the Board of Directors holding the position of General Director of Logistics Vicem Joint Stock Company.

Position currently held at other organizations: None

Number of shares held at the time: 24/09/2025

➤ *Individually owned: 2,600 shares accounting for 0.0198% /Charter Capital*

➤ *Capital representative of VICEM: 1,640,600 shares accounting for 12.52%/Charter Capital.*

2. Remuneration of the Board of Directors, Board of Supervisors, and Company Secretary in 2025 is summarized as follows:

Name	Position	Remuneration (VND)
- Mr. Ha Quang Hien	Chairman of the Board of Directors	72,000,000
- Mr. Bui Nguyen Quynh	Board of Directors' members	48,000,000
- Mr. Do Van Huan	Board of Directors' members	48,000,000
- Mr. Ho Si An	Board of Directors' members	48,000,000
- Mr. Nguyen Van Hung	Board of Directors' members	48,000,000
- Mr. Ha Minh Ngoc	Head of Member of the Board of Supervisors	48,000,000
- Ms. Nguyen Thi Hue	Member of the Board of Supervisors	36,000,000
- Ms. Pham Thi Thai Ha	Member of the Board of Supervisors	36,000,000
- Ms. Nguyen Thi Thu	Company Secretary	36,000,000
TOTAL		420,000,000

3. Share transactions of internal persons: none.

4. Contracts or transactions with internal persons: none.

5. Shareholders structure

- The Company's shareholders structure is summarized as of 31/12/2025 as follows:

No.	SHAREHOLDER GROUP	OWNERSHIP QUANTITY (SHARES)	PERCENTAGE (%)
1	State shareholders (Represented by VIETNAM NATIONAL CEMENT CORPORATION)	6,562,361	50.08
2	Capital contribution of other individuals	6,541,639	49.92
3	Treasury shares	0	0
TOTAL		13,104,000	100.00

➤ Regarding treasury share transactions: during the year, the Company did not conduct any treasury share transactions.

Above are some key highlights of the 2025 production-business activities of Logistics Vicem Joint Stock Company.

Respectfully report./.



GENERAL DIRECTOR

Do Van Huan

B. STATEMENT OF FINANCIAL

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		342,402,932,695	342,805,921,348
I. Cash and cash equivalents	110		12,588,875,780	16,766,464,405
1. Cash	111	4.1	12,588,875,780	16,766,464,405
II. Current financial investments	120		222,482,395,591	194,841,267,560
1. Held to maturity investments	123	4.2	222,482,395,591	194,841,267,560
III. Current account receivables	130		104,110,286,179	127,948,168,668
1. Trade receivables	131	4.3	109,110,086,552	130,596,147,978
2. Advances to suppliers	132		467,515,001	533,381,678
3. Other current receivables	136	4.4	1,863,156,409	3,708,408,870
4. Provision for doubtful debts	137	4.5	(7,330,471,783)	(6,889,769,858)
IV. Inventories	140		2,762,143,317	2,733,429,705
1. Inventories	141	4.6	2,762,143,317	2,733,429,705
V. Other current assets	150		459,231,828	516,591,010
1. Value added tax deductible	152		-	516,591,010
2. Tax and other receivables from the state budget	153	4.9	459,231,828	-
B. NON-CURRENT ASSETS	200		31,574,588,978	43,053,972,417
I. Fixed assets	220		18,345,588,978	30,053,972,417
1. Tangible fixed assets	221	4.7	18,157,554,639	30,053,972,417
Cost	222		232,087,346,565	236,716,424,631
Accumulated depreciation	223		(213,929,791,926)	(206,662,452,214)
Cost	228		190,207,407	-
Accumulated amortisation	229		(2,173,068)	-
II. Non-current assets in process	240		229,000,000	-
1. Construction in progress	242		229,000,000	-
III. 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		373,977,521,673	385,859,893,765

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		47,315,031,096	65,544,114,855
I. Current liabilities	310		47,315,031,096	65,544,114,855
1. Trade payables	311	4.8	29,986,641,980	45,776,487,851
2. Taxes and amounts payable to the state budget	313	4.9	1,652,319,365	1,409,361,105
3. Payables to employees	314	4.10	11,884,284,011	14,809,801,897
4. Accrued expenses	315	4.11	1,458,988,498	341,536,133
5. Other current payables	319		961,796,926	994,211,634
6. Bonus and welfare fund	322	4.12	1,371,000,316	2,212,716,235
D. OWNER'S EQUITY	400		326,662,490,577	320,315,778,910
I. Equity	410	4.13	326,662,490,577	320,315,778,910
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		15,306,661,660	8,959,949,993
Retained earnings of the current year	421b		15,306,661,660	8,959,949,993
TOTAL RESOURCES (440 = 300 + 400)	440		373,977,521,673	385,859,893,765

C. INCOME STATEMENT

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	1	5.1	273,082,091,934	278,276,936,599
2. Net revenue	10		273,082,091,934	278,276,936,599
3. Cost of sales	11	5.2	232,934,868,210	250,966,532,641
4. Gross profit	20		40,147,223,724	27,310,403,958
5. Finance income	21	5.3	9,835,918,170	9,190,284,477
6. General and administrative expense	26	5.4	32,539,670,754	31,682,821,273
7. Operating profit	30		17,443,471,140	4,817,867,162
8. Other income	31	5.5	2,797,500,976	7,213,201,755
9. Other expense	32		632,084,908	356,288,738
10. Net other income	40		2,165,416,068	6,856,913,017
11. Accounting profit before tax	50		19,608,887,208	11,674,780,179
12. Current corporate income tax expense	51	5.7	4,302,225,548	2,714,830,186
13. Net profit after tax	60		15,306,661,660	8,959,949,993

D. CASH FLOW STATEMENT

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit/(loss) before taxation	01		19,608,887,208	11,674,780,179
2. Adjustment for:				
Depreciation and amortisation	02	5.6	11,949,170,846	12,052,984,833
Provisions	03		440,701,925	1,331,056,122
Gains/losses from investment	05		(12,049,373,873)	(15,548,357,736)
3. Operating profit/(loss) before adjustments to working capital	08		19,949,386,106	9,510,463,398
Increase or decrease in accounts receivable	09		22,501,934,487	25,919,156,745
Increase or decrease in inventories	10		(28,713,612)	(1,560,209,903)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(17,315,321,910)	(15,023,683,177)
Corporate income tax paid	15	4.9	(4,377,977,333)	(2,546,034,738)
Other cash inflows from operating activities	16		85,000,000	-
Other cash outflows from operating activities	17		(5,955,465,912)	(7,516,832,028)
Net cash from operating activities	20		14,858,841,826	8,782,860,297
II. CASH FLOWS FROM INVESTING				

ACTIVITIES			
1. Acquisition and construction of fixed assets and other non-current assets	21	(469,787,407)	(50,848,485)
2. Proceeds from disposals of fixed assets and other non-current assets	22	2,213,455,703	6,358,073,259
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(434,723,133,663)	(327,723,268,877)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24	407,082,005,632	314,820,950,818
5. Interest and dividends received	27	10,788,523,429	11,385,527,929
Net cash from investing activities	30	(15,108,936,306)	4,790,434,644

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Dividends paid	36		(3,927,494,145)	(3,931,199,145)
Net cash from financing activities	40		(3,927,494,145)	(3,931,199,145)
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		(4,177,588,625)	9,642,095,796
Cash and cash equivalents at beginning of year	60		16,766,464,405	7,124,368,609
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	12,588,875,780	16,766,464,405

E. NOTES TO THE FINANCIAL STATEMENTS 2025

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 23 April 2025 granted by Ho Chi Minh City’s Department of Planning and Investment.

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. 2025		As at 01 Jan.2025	
	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	<u>131,040,000,000</u>	<u>100.00</u>	<u>131,040,000,000</u>	<u>100.00</u>

The Company's registered head office is at 405 Song Hanh Xa Lo Ha Noi, Thu Duc Ward, Ho Chi Minh City, Vietnam.

The number of employees as at 31 December 2025 was 184 (31 December 2024: 190).

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);
- 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;

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 2025, the Company's subsidiary was as follows:

Name	Operating industry	Address	Voting rights	Per cent capital	Per cent interest
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, Sai Gon Ward, Ho Chi Minh City	65%	65%	65%

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 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 issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No.

53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, 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.

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 2025 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2025. 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.

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 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 investments in subsidiaries are determined on the basis of the investee's loss.

3.4. Account receivables

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

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.

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

3.7. 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.

3.8. 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.

3.9. 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 Annual General 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.

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 180/2024/ND-CP dated 31 December 2024 and Decree 174/2025/ND-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to 31 December 2026.

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. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	473,778,475	128,447,486

Cash at bank	12,115,097,305	16,638,016,919
Total	<u>12,588,875,780</u>	<u>16,766,464,405</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 2025.

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

	<u>As at 31 Dec. 2025</u>	<u>As at 01 Jan. 2025</u>
	<u>VND</u>	<u>VND</u>
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.

4.3. Current trade receivables

	<u>As at 31 Dec. 2025</u>	<u>As at 01 Jan. 2025</u>
	<u>VND</u>	<u>VND</u>
Trade receivables from related parties - Refer to Note 6	68,984,626,997	80,014,843,339
Long Phuoc Trading Investment Corporation	15,513,203,310	13,864,262,836
Other customers (*)	24,612,256,245	36,717,041,803
Total	<u>109,110,086,552</u>	<u>130,596,147,978</u>

(*) As at 31 December 2025, any component of receivables from other customers was less than 10% of the total current trade receivables.

4.4. Other current receivables

	<u>As at 31 Dec. 2025</u>		<u>As at 01 Jan. 2025</u>	
	<u>Amount</u>	<u>Provisions</u>	<u>Amount</u>	<u>Provisions</u>
Interest receivables	1,320,015,702	-	2,272,620,961	-
Receivables from employees	249,043,128	-	532,705,000	-
Other receivables	294,097,579	-	903,082,909	-
Total	<u>1,863,156,409</u>	<u>-</u>	<u>3,708,408,870</u>	<u>-</u>

4.5. Doubtful debts

	<u>As at 31 Dec. 2025</u>		<u>As at 01 Jan. 2025</u>	
	<u>Cost</u>	<u>Recoverable amount</u>	<u>Cost</u>	<u>Recoverable amount</u>
Overdue trade receivables or not yet due but uncollectible	8,052,986,596	722,514,813	10,052,986,596	3,163,216,738

4.5. Doubtful debts (continued)

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

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	Cost	VND Recoverable amount	Cost	VND Recoverable amount
Cat Van Hung Company Limited	979,302,000	-	979,302,000	-
Bao Viet Phat Joint Stock Company	1,466,597,568	-	1,816,597,568	534,406,612
Other customers	5,607,087,028	722,514,813	7,257,087,028	2,628,810,126
Total	8,052,986,596	722,514,813	10,052,986,596	3,163,216,738

4.6. Inventories

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	Cost	VND Provisions	Cost	VND Provisions
Raw materials	2,614,989,553	-	2,610,010,204	-
Tools and supplies	147,153,764	-	123,419,501	-
Total	2,762,143,317	-	2,733,429,705	=

4.7. Tangible fixed assets

	Buildings, structures VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:				
As at 01 Jan. 2025	2,203,932,585	228,904,725,144	5,607,766,902	236,716,424,631
Purchase	-	-	50,580,000	50,580,000
Disposals	-	(4,679,658,066)	-	(4,679,658,066)
As at 31 Dec. 2025	<u>2,203,932,585</u>	<u>224,225,067,078</u>	<u>5,658,346,902</u>	<u>232,087,346,565</u>
Accumulated depreciation:				
As at 01 Jan. 2025	2,203,932,585	199,680,737,103	4,777,782,526	206,662,452,214
Depreciation	-	11,435,723,724	511,274,054	11,946,997,778
Disposals	-	(4,679,658,066)	-	(4,679,658,066)
As at 31 Dec. 2025	<u>2,203,932,585</u>	<u>206,436,802,761</u>	<u>5,289,056,580</u>	<u>213,929,791,926</u>
Net book value:				
As at 01 Jan. 2025	-	29,223,988,041	829,984,376	30,053,972,417
As at 31 Dec. 2025	<u>-</u>	<u>17,788,264,317</u>	<u>369,290,322</u>	<u>18,157,554,639</u>

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 115,857,783,105.



4.10. Payables to employees

Representing salary payables to employees as at 31 December 2025.

4.11. Accrued expenses

	Year 2025 VND	Year 2024 VND
Major repair costs of fixed assets	1,156,242,200	-
Accrued other expenses	302,746,298	341,536,133
	<u>1,458,988,498</u>	<u>341,536,133</u>

4.12. Bonus and welfare funds

	Year 2025 VND	Year 2024 VND
Beginning balance	2,212,716,235	3,956,152,773
Transfers to	5,028,749,993	5,773,395,490
Other additions	85,000,000	-
Transfers from	(5,955,465,912)	(7,516,832,028)
	<u>1,371,000,316</u>	<u>2,212,716,235</u>

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	Items of owner's equity					Total VND
	Owner's contributed capital VND	Share premiums VND	Investment and development fund VND	Retained earnings VND		
4.13. Owner's equity						
4.13.1. Changes in owner's equity						
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
Previous 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 01 Jan. 2025	131,040,000,000	53,070,783,332	127,245,045,585	8,959,949,993		320,315,778,910
Current year's profits	-	-	-	15,306,661,660		15,306,661,660
Distribution to bonus and welfare fund	-	-	-	(5,028,749,993)		(5,028,749,993)
Dividends	-	-	-	(3,931,200,000)		(3,931,200,000)
As at 31 Dec. 2025	131,040,000,000	53,070,783,332	127,245,045,585	15,306,661,660		326,662,490,577

The distribution of profits in 2024 is carried out according to Resolution of the 2025 Annual General Meeting of Shareholders No. 50/NQ-DHDCD dated 24 April 2025.

4.13.2. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	13,104,000	13,104,000
Number of ordinary shares sold to public	13,104,000	13,104,000
Number of ordinary shares outstanding	13,104,000	13,104,000
Par value per outstanding share: VND 10,000 per share.		

4.13.3. Dividends

According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 50/NQ-DHDCD dated 24 April 2025, dividends of 2024 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

	Year 2025 VND	Year 2024 VND
Revenue from rendering waterway transport services	214,399,627,904	239,605,952,798
Revenue from selling the construction materials	40,974,328,303	33,323,536,169
Revenue from infrastructure leasing	17,177,235,000	-
Revenue from rendering road transport services	278,895,382	3,610,333,966
Revenue from cargo handling	252,005,345	1,737,113,666
Total	273,082,091,934	278,276,936,599
In which, revenue from selling goods and rendering services to related parties - Refer to Note 6	114,270,558,454	127,709,044,657

5.2. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of services rendered	194,426,588,070	220,067,925,328
Cost of merchandise sold	38,508,280,140	30,898,607,313
Total	232,934,868,210	250,966,532,641

5.3. Finance income

	Year 2025 VND	Year 2024 VND
Deposit interest	9,835,918,170	9,190,284,477

5.4. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employee expense	16,316,894,338	15,019,871,553
Material expense	766,405,464	809,051,706
Office equipment expense	1,353,002,019	479,972,662
Depreciation expense	513,447,122	617,261,109
Taxes, charge, and fees	2,668,281,807	3,238,717,726
Provision expense for doubtful debts	440,701,925	1,331,056,122
Services expense	3,215,536,194	3,310,804,883
Other expense	7,265,401,885	6,876,085,512
Total	32,539,670,754	31,682,821,273

5.5. Other income

	Year 2025 VND	Year 2024 VND
Gains from disposal and sale of fixed assets	2,213,455,703	6,358,073,259
Other income	584,045,273	855,128,496
Total	2,797,500,976	7,213,201,755

5.6. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Material expense	30,888,097,398	26,755,340,737
Employee expense	59,361,760,086	62,141,527,634
Depreciation expense	11,949,170,846	12,052,984,833
Service expense	148,501,194,098	168,734,600,246
Other expenses	14,774,316,536	12,964,900,464
Total	265,474,538,964	282,649,353,914

5.7. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the year	19,608,887,208	11,674,780,179
Add: Incremental adjustments according to CIT law	1,902,240,528	1,899,370,753
Taxable income from business activities	21,511,127,736	13,574,150,932
Current CIT rate	20%	20%
Current CIT expense for the year	4,302,225,548	2,714,830,186

6. RELATED PARTIES

List of related parties

	<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 Hai Phong Cement Company Limited	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. 2025 <u>VND</u>	As at 01 Jan. 2025 <u>VND</u>
Current trade receivables:		
Vicem Ha Tien Cement Joint Stock Company	63,843,980,875	75,426,003,617
Vicem Hai Phong Cement Company Limited	1,451,806,400	-
Ha Long Cement Joint Stock Company	3,688,839,722	4,588,839,722
	<u>68,984,626,997</u>	<u>80,014,843,339</u>
Total - Refer to Note 4.3		
Current trade payables - Refer to Note 4.8:		
Vicem Ha Tien Cement Joint Stock Company	(1,423,400,844)	-
Vietnam National Cement Corporation	(380,357,204)	(285,012,971)
	<u>(1,803,758,048)</u>	<u>(285,012,971)</u>
Total - Refer to Note 4.8		

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

	Year 2025 <u>VND</u>	Year 2024 <u>VND</u>
Sale of goods and rendering of services:		
Vicem Ha Tien Cement Joint Stock Company	112,950,734,454	127,709,044,657
Vicem Hai Phong Cement Company Limited	1,319,824,000	-
	<u>114,270,558,454</u>	<u>127,709,044,657</u>
Total - Refer to Note 5.1		

	Year 2025	Year 2024
	VND	VND
Using of services:		
Vicem Ha Tien Cement Joint Stock Company	12,616,507,479	-
Vietnam National Cement Corporation	1,382,593,389	1,391,739,335
Total	13,999,100,868	1,391,739,335

Dividend payouts:

Vietnam National Cement Corporation	1,968,708,300	1,968,708,300
Mr. Do Van Huan	780,000	780,000
Total	1,969,488,300	1,969,488,300

Remunerations of the Board of Directors are as follows:

<u>Full name</u>	<u>Position</u>	Year 2025	Year 2024
		VND	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		264,000,000	264,000,000

Salaries of management are as follows:

<u>Full name</u>	<u>Position</u>	Year 2025	Year 2024
		VND	VND
Mr. Do Van Huan	General Director	691,297,619	704,944,941
Mr. Dam Minh Tien	Vice General Director	373,455,000	376,150,895
Mr. Pham Ba Trung	Vice General Director	373,320,000	376,150,895
Total		1,438,072,619	1,457,246,731

Remunerations of the Supervisory Committee are as follows:

<u>Full name</u>	<u>Position</u>	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>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	24,000,000	24,000,000
Total		<u>120,000,000</u>	<u>120,000,000</u>

7. EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 31 December 2025 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.

