

LOGISTICS VICEM JOINT STOCK COMPANY

Separate financial statements
The first quarter of 2025.

As at 31 Mar. 2025



LOGISTICS VICEM JOINT STOCK COMPANY

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

CONTENTS

| | <i>Pages</i> |
|--------------------------------------------|--------------|
| Separate balance sheet | 1 - 2 |
| Separate income statement | 3 |
| Separate cash flow statement | 4 |
| Notes to the separate financial statements | 5 - 17 |

197

NG

PI

CS

EF

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

SEPARATE BALANCE SHEET

The first quarter of 2025

As at 31 March 2025

Expressed in VND

| CODE | ASSETS | NOTES | As at 31 March. 2025 | As at 01 Jan. 2025 |
|------------|---------------------------------------------|------------|-------------------------|------------------------|
| 100 | A. CURRENT ASSETS | | 329.696.741.951 | 342.805.921.348 |
| 110 | I. Cash and cash equivalents | 4 | 12.817.946.846 | 16.766.464.405 |
| 111 | 1. Cash | | 12.817.946.846 | 16.766.464.405 |
| 120 | II. Current financial investments | | 197.887.207.874 | 194.841.267.560 |
| 123 | 3. Held to maturity investments | 5.1 | 197.887.207.874 | 194.841.267.560 |
| 130 | III. Current account receivables | | 116.244.958.115 | 127.948.168.668 |
| 131 | 1. Trade receivables | 6.1 | 118.207.753.376 | 130.596.147.978 |
| 132 | 2. Advances to suppliers | 6.2 | 745.873.208 | 533.381.678 |
| 136 | 6. Other current receivables | 7 | 4.181.101.389 | 3.708.408.870 |
| 137 | 7. Provision for doubtful debts | 6.1 | (6.889.769.858) | (6.889.769.858) |
| 140 | IV. Inventories | | 2.746.629.116 | 2.733.429.705 |
| 141 | 1. Inventories | 9 | 2.746.629.116 | 2.733.429.705 |
| 150 | V. Other current assets | | | 516.591.010 |
| 152 | 2. Value added tax deductible | | | 516.591.010 |
| 200 | B. NON-CURRENT ASSETS | | 40.083.803.180 | 43.053.972.417 |
| 220 | II. Fixed assets | | 27.083.803.180 | 30.053.972.417 |
| 221 | 1. Tangible fixed assets | 8 | 27.083.803.180 | 30.053.972.417 |
| 222 | - Cost | | 232.087.346.565 | 236.716.424.631 |
| 223 | - Accumulated depreciation | | (205.003.543.385) | (206.662.452.214) |
| 250 | V. Non-current financial investments | 5.2 | 13.000.000.000 | 13.000.000.000 |
| 251 | 1. Investments in subsidiaries | | 13.000.000.000 | 13.000.000.000 |
| 270 | TOTAL ASSETS (270 = 100 + 200) | | 369.780.545.131 | 385.859.893.765 |

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

SEPARATE BALANCE SHEET

The first quarter of 2025

As at 31 March 2025

Expressed in VND

| Mã số | RESOURCES | NOTES | As at 31 March. 2025 | As at 01 Jan. 2025 |
|------------|--------------------------------------------------|------------|-------------------------|------------------------|
| 300 | C. LIABILITIES | | 45.951.042.840 | 65.544.114.855 |
| 310 | I. Current liabilities | | 45.951.042.840 | 65.544.114.855 |
| 311 | 1. Trade payables | 10. | 26.173.737.972 | 45.776.487.851 |
| 312 | 2. Advances from customers | | | |
| 313 | 3. Taxes and amounts payable to the state budget | 11. | 1.617.543.868 | 1.409.361.105 |
| 314 | 4. Payables to employees | | 7.172.102.235 | 14.809.801.897 |
| 315 | 5. Accrued expenses | 12. | 4.092.275.363 | 341.536.133 |
| 319 | 9. Other current payables | 13. | 977.432.036 | 994.211.634 |
| 322 | 12. Bonus and welfare fund | 14. | 101.416.235 | 2.212.716.235 |
| 400 | D. OWNER'S EQUITY | | 323.829.502.291 | 320.315.778.910 |
| 410 | I. Equity | 15. | 323.829.502.291 | 320.315.778.910 |
| 411 | 1. Owner's contributed capital | | 131.040.000.000 | 131.040.000.000 |
| 411a | Ordinary shares carrying voting rights | | 131.040.000.000 | 131.040.000.000 |
| 412 | 2. Share premiums | | 53.070.783.332 | 53.070.783.332 |
| 418 | 8. Investment and development fund | | 127.245.045.585 | 127.245.045.585 |
| 421 | 11. Retained earnings | | 12.473.673.374 | 8.959.949.993 |
| 421a | - Beginning accumulated retained earnings | | 8.959.949.993 | |
| 421b | - Retained earnings of the current year | | 3.513.723.381 | 8.959.949.993 |
| 440 | TOTAL RESOURCES (440 = 300 + 400) | | 369.780.545.131 | 385.859.893.765 |

Vo Thi Ngoc Diem
Preparer

Pham Thi Ngoc
Chief Accountant



Do Van Huan
General Director

Ho Chi Minh City, 17 April 2025

SEPARATE INCOME STATEMENT
The first quarter of 2025

Expressed in VND

| Code | Items | Notes | Quarter 1 | | Accumulated from the beginning of year to the end of this quarter | |
|------|-------------------------------------------|-------|----------------|----------------|-------------------------------------------------------------------|----------------|
| | | | This year | Last year | This year | Last year |
| 01 | 1. Revenue | 16.1 | 60.180.794.217 | 56.899.732.566 | 60.180.794.217 | 56.899.732.566 |
| 02 | 2. Deductions | | | | | |
| 10 | 3. Net revenue | | 60.180.794.217 | 56.899.732.566 | 60.180.794.217 | 56.899.732.566 |
| 11 | 4. Cost of sales | | 53.755.296.488 | 52.653.907.933 | 53.755.296.488 | 52.653.907.933 |
| 20 | 5. Gross profit | | 6.425.497.729 | 4.245.824.633 | 6.425.497.729 | 4.245.824.633 |
| 21 | 6. Finance income | 16.2 | 2.631.181.870 | 2.615.055.404 | 2.631.181.870 | 2.615.055.404 |
| 22 | 7. Finance expense | 17. | | | | |
| 23 | - Of which, interest expense | | | | | |
| 25 | 8. Selling expense | | | | | |
| 26 | 9. General and administrative expense | 18. | 7.002.982.192 | 7.126.291.394 | 7.002.982.192 | 7.126.291.394 |
| 30 | 10. Operating profit | | 2.053.697.407 | (265.411.357) | 2.053.697.407 | (265.411.357) |
| 31 | 11. Other income | 19. | 2.342.708.780 | 66.856.681 | 2.342.708.780 | 66.856.681 |
| 32 | 12. Other expense | 19. | 4.251.960 | 16.879.104 | 4.251.960 | 16.879.104 |
| 40 | 13. Net other income | 19. | 2.338.456.820 | 49.977.577 | 2.338.456.820 | 49.977.577 |
| 50 | 14. Accounting profit before tax | | 4.392.154.227 | (215.433.780) | 4.392.154.227 | (215.433.780) |
| 51 | 15. Current corporate income tax expense | 21.1 | 878.430.846 | | 878.430.846 | |
| 52 | 16. Deferred corporate income tax expense | | | | | |
| 60 | 17. Net profit after tax | | 3.513.723.381 | (215.433.780) | 3.513.723.381 | (215.433.780) |
| 70 | 18. Basic earnings per share | | | | | |
| 71 | 19. Diluted earnings per share | | | | | |

Vo Thi Ngoc Diem
Preparer

Ho Chi Minh City, 17 April 2025

Pham Thi Ngoc
Chief Accountant



Do Van Huan
General Director

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

'SEPARATE CASH FLOW STATEMENT
(Indirect method)
The first quarter of 2025

Expressed in VND

| Code | Items | Notes | Accumulated from the beginning of year to the end of this quarter | |
|------|---------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------|------------------------|
| | | | This year | Last year |
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | 1. Net profit /(loss) before taxation | | 4.392.154.227 | (215.433.780) |
| | 2. Adjustment for: | | | |
| 02 | - Depreciation and amortisation | | 3.020.749.237 | 3.012.704.766 |
| 03 | - Provisions | | 5.816.535.131 | 4.055.454.351 |
| 05 | - Gains/losses from investment | | (4.844.637.573) | (2.615.055.404) |
| 08 | 3. Operating profit /(loss) before adjustments to working capital | | 8.384.801.022 | 4.237.669.933 |
| 09 | - Increase or decrease in accounts receivable | | 12.732.594.756 | 29.267.078.586 |
| 10 | - Increase or decrease in inventories | | (13.199.411) | (573.351.873) |
| 11 | - Increase or decrease in accounts payable (excluding interest expense and CIT payable) | | (22.964.757.037) | (24.457.763.543) |
| 15 | - Corporate income tax paid | | (1.211.980.955) | (993.185.507) |
| 17 | - Other cash outflows from operating activities | | (2.111.300.000) | (2.901.800.000) |
| 20 | Net cash from operating activities | | (5.183.841.625) | 4.578.647.596 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | 1. Acquisition and construction of fixed assets and other non-current assets | | (50.580.000) | |
| 22 | 2. Proceeds from disposals of fixed assets and other non-current assets | | 2.213.455.703 | |
| 23 | 3. Loans to other entities and payments for purchase of debt instruments of other entities | | (96.744.932.232) | (36.491.894.366) |
| 24 | 4. Repayments from borrowers and proceeds from sales of debts instruments of other entities | | 93.698.991.918 | 30.040.917.808 |
| 27 | 7. Interest and dividends received | | 2.118.388.677 | 1.582.022.829 |
| 30 | Net cash from investing activities | | 1.235.324.066 | (4.868.953.729) |
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 40 | Net cash from financing activities | | - | - |
| 50 | NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40) | | (3.948.517.559) | (290.306.133) |
| 60 | Cash and cash equivalents at beginning of year | | 16.766.464.405 | 7.124.368.609 |
| 70 | CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61) | 4 | 12.817.946.846 | 6.834.062.476 |

Vo Thi Ngoc Diem
Preparer

Pham Thi Ngoc
Chief Accountant



Do Van Huan
General Director

Ho Chi Minh City, 17 April 2025

LOGISTICS VICEM JOINT STOCK COMPANY

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

Notes to the separate financial statements The first quarter of 2025

1. CORPORATE INFORMATION

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

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

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

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

Corporate structure

The Company invested in 1 subsidiary, which is:

- *Truong Tho Thu Duc Real Estate Investment Development Company Limited ("TTTT")*
TTTT is a limited liability company with two members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0314270335 issued by the Department of Planning and Investment of Ho Chi Minh City on 7 March 2017. The registered head office of TTTD is located at Floor 35th, Nexus Building, 3A-3B Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Viet Nam. Its principal activity is real estate business.

2. BASIS OF PREPARATION

2.1 **Accounting standards and system**

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Company applies the Vietnamese accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting separate financial statements.

**Notes to the separate financial statements
The first quarter of 2025**

2.2 Forms of accounting records

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

2.3 Reporting and functional currency

The Company maintains its accounting records in VND.

3. ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Receivables

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for short-term doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the separate income statement.

3.3 Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, mainly included fuel, materials and tools and supplies which are valued on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of fuel, materials and tools and supplies owned by the Company, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.5 Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of each asset as follows:



LOGISTICS VICEM JOINT STOCK COMPANY

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

Notes to the separate financial statements The first quarter of 2025

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

3.6 **Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

3.7 **Investments**

Investments in subsidiary

Investments in subsidiary over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the separate financial statements and deducted against the value of such investments.

3.8 **Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.9 **Appropriation of net profits**

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3.10 **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Notes to the separate financial statements
The first quarter of 2025

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue from rendering of services is recognised when services have been provided and completed.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.11 Cost of sales

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

3.12 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

LOGISTICS VICEM JOINT STOCK COMPANY

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

Notes to the separate financial statements
The first quarter of 2025

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

52
T
HAI
S VI
PH

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The first quarter of 2025

| | | VND | |
|-------------------------------------|--|------------------------------|------------------------------|
| | | Ending balance | Beginning balance |
| 4. CASH AND CASH EQUIVALENTS | | | |
| Cash on hand | | 412.446.287 | 128.447.486 |
| Cash in banks | | 12.405.500.559 | 16.638.016.919 |
| TOTAL | | <u><u>12.817.946.846</u></u> | <u><u>16.766.464.405</u></u> |

5. SHORT-TERM INVESTMENTS**5.1 Held-to-maturity investments**

| | Ending balance | | Beginning balance | |
|----------------------------------|------------------------|------------------------|------------------------|------------------------|
| | Cost of investment | Carrying value | Cost of investment | Carrying value |
| Held-to-maturity investments (*) | <u>197.887.207.874</u> | <u>197.887.207.874</u> | <u>194.841.267.560</u> | <u>194.841.267.560</u> |

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

5.2 Investments in subsidiaries

| Name | Principal of operation | Status | As at 31 December 2024 and 31 December 2023 | |
|-----------------------------------------------------------------------|----------------------------------|-----------|------------------------------------------------|------------------|
| | | | Cost of investment (VND) | Ownership (%) |
| Truong Tho Thu Duc Real Estate Investment Development Company Limited | Invest real estate, construction | Operating | <u>13.000.000.000</u> | <u>65</u> |

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The first quarter of 2025

| | | VND | |
|----------------------------------------------------|------------------------|--------------------------|--------------------------|
| | | <i>Ending balance</i> | <i>Beginning balance</i> |
| 6. SHORT-TERM TRADE RECEIVABLES | | | |
| 6.1 <i>Short-Term Trade Receivables</i> | | | |
| Due from related parties (Note 21) | 66.585.777.243 | 80.014.843.339 | |
| Due from other customers | 51.621.976.133 | 50.581.304.639 | |
| TOTAL | 118.207.753.376 | 130.596.147.978 | |
| Provision for short-term doubtful receivables | (6.889.769.858) | (6.889.769.858) | |
| NET | 111.317.983.518 | 123.706.378.120 | |
| 6.2 <i>Short-term advances to suppliers</i> | | | |
| | | | VND |
| | <i>Ending balance</i> | <i>Beginning balance</i> | |
| DCT Technology Solutions Company Limited | 223.977.000 | 223.977.000 | |
| Other suppliers | 521.896.208 | 309.404.678 | |
| TOTAL | 745.873.208 | 533.381.678 | |
| 7 OTHER SHORT-TERM RECEIVABLES | | | VND |
| | <i>Ending balance</i> | <i>Beginning balance</i> | |
| Interest receivables | 2.785.414.154 | 2.272.620.961 | |
| Other receivables | 585.049.788 | 903.082.909 | |
| Receivables from employees | 810.637.447 | 532.705.000 | |
| Deposits | | | |
| TOTAL | 4.181.101.389 | 3.708.408.870 | |

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The first quarter of 2025
8. TANGIBLE FIXED ASSETS

| | | | | VND |
|----------------------------------|---------------------------------|--------------------------------|-------------------------|--------------------------|
| | <i>Buildings and structures</i> | <i>Shipping transportation</i> | <i>Office equipment</i> | <i>Total</i> |
| Cost: | | | | |
| Beginning balance | 2.203.932.585 | 228.904.725.144 | 5.607.766.902 | 236.716.424.631 |
| New purchase | | - | 50.580.000 | 50.580.000 |
| Disposal | | (4.679.658.066) | - | (4.679.658.066) |
| Ending balance | <u>2.203.932.585</u> | <u>224.225.067.078</u> | <u>5.658.346.902</u> | <u>232.087.346.565</u> |
| <i>In which:</i> | | | | |
| <i>Fully depreciated</i> | 2.203.932.585 | 114.844.120.169 | 1.715.783.872 | 118.763.836.626 |
| Accumulated depreciation: | | | | |
| Beginning balance | (2.203.932.585) | (199.680.737.103) | (4.777.782.526) | (206.662.452.214) |
| Depreciation | - | (2.858.930.931) | (161.818.306) | (3.020.749.237) |
| Disposal | - | 4.679.658.066 | - | 4.679.658.066 |
| Ending balance | <u>(2.203.932.585)</u> | <u>(197.860.009.968)</u> | <u>(4.939.600.832)</u> | <u>(205.003.543.385)</u> |
| Net carrying amount: | | | | |
| Beginning balance | - | 29.223.988.041 | 829.984.376 | 30.053.972.417 |
| Ending balance | - | <u>26.365.057.110</u> | <u>718.746.070</u> | <u>27.083.803.180</u> |

9. INVENTORIES

| | VND | |
|--------------------|-----------------------------|-----------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Fuel and materials | 2.145.829.397 | 2.610.010.204 |
| Goods in transit | 593.836.364 | - |
| Tools and supplies | 6.963.355 | 123.419.501 |
| TOTAL | <u>2.746.629.116</u> | <u>2.733.429.705</u> |

10. SHORT-TERM TRADE PAYABLES

| | VND | |
|----------------------------------------------------|------------------------------|------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Due to suppliers | 25.839.532.124 | 45.491.474.880 |
| <i>Trung Tai Private Company</i> | 7.846.735.858 | 11.641.253.117 |
| <i>HCM Logistics JSC</i> | 6.656.004.392 | 10.633.035.473 |
| <i>Tay Nam Trading and Service Company Limited</i> | | 1.188.738.919 |
| <i>TGN JSC</i> | 4.900.841.313 | 3.122.676.732 |
| <i>Han Tien Trading Company Limited</i> | | |
| <i>Others</i> | 6.435.950.561 | 18.905.770.639 |
| <i>Due to related parties (Note 21)</i> | 334.205.848 | 285.012.971 |
| TOTAL | <u>26.173.737.972</u> | <u>45.776.487.851</u> |

01

0N

0P

STI

01

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The first quarter of 2025**11. STATUTORY OBLIGATIONS**

| | VND | |
|----------------------|-----------------------------|-----------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Value added tax | 760.361.585 | - |
| Corporate income tax | 828.430.846 | 1.161.980.955 |
| Personal income tax | 28.751.437 | 247.380.150 |
| TOTAL | <u>1.617.543.868</u> | <u>1.409.361.105</u> |

12. CURRENT ACCRUED EXPENSES

| | VND | |
|---------------------------------------|-----------------------------|---------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Accrued transport outsourcing expense | 3.102.772.638 | 70.063.830 |
| Accrued other expenses | 989.502.725 | 271.472.303 |
| TOTAL | <u>4.092.275.363</u> | <u>341.536.133</u> |

13. OTHER SHORT-TERM PAYABLES

| | VND | |
|-------------------|---------------------------|---------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Trade union fee | - | - |
| Dividend | 11.440.400 | 11.440.400 |
| Others | 859.991.636 | 876.771.234 |
| Deposits received | 106.000.000 | 106.000.000 |
| TOTAL | <u>977.432.036</u> | <u>994.211.634</u> |

14. BONUS AND WELFARE FUND

| | VND | |
|------------------------|---------------------------|-----------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Bonus And Welfare Fund | 101.416.235 | 2.212.716.235 |
| TOTAL | <u>101.416.235</u> | <u>2.212.716.235</u> |

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The first quarter of 2025

| 15. OWNERS' EQUITY | | | | | | VND |
|--------------------|-----------------------------------------|------------------------|-----------------------|---------------------------------|---------------------------------|------------------------|
| 15.1 | Increase and decrease in owners' equity | | | | | |
| | | Share capital | Share premium | Investment and development fund | Investment and development fund | Total |
| | The Q1 of year 2024 | | | | | |
| | Beginning balance | 131.040.000.000 | 53.070.783.332 | 127.245.045.585 | 9.704.595.490 | 321.060.424.407 |
| | Net profit for the year | - | - | - | (215.433.780) | (215.433.780) |
| | Dividend declared | - | - | - | - | - |
| | Transferred to bonus and welfare fund | - | - | - | - | - |
| | Ending balance | 131.040.000.000 | 53.070.783.332 | 127.245.045.585 | 9.489.161.710 | 320.844.990.627 |
| | The Q1 of year 2025 | | | | | |
| | Beginning balance | 131.040.000.000 | 53.070.783.332 | 127.245.045.585 | 8.959.949.993 | 320.315.778.910 |
| | Net profit for the year | - | - | - | 3.513.723.381 | 3.513.723.381 |
| | Dividend declared | - | - | - | - | - |
| | Transferred to bonus and welfare fund | - | - | - | - | - |
| | Ending balance | 131.040.000.000 | 53.070.783.332 | 127.245.045.585 | 12.473.673.374 | 323.829.502.291 |

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The first quarter of 2025**15.2 Shares**

| | <i>Number of shares</i> | |
|------------------------------------------------|-------------------------------|-------------------------------|
| | <i>As at 31 Dec. 2024</i> | <i>As at 01 Jan. 2024</i> |
| Number of ordinary shares registered for issue | 13.104.000 | 13.104.000 |
| Number of ordinary shares sold to public | 13.104.000 | 13.104.000 |
| Number of ordinary shares outstanding | 13.104.000 | 13.104.000 |

15.3 Dividends

| | <i>VND</i> | |
|-----------------------------------------------------------------------|-----------------------|------------------------|
| | <i>Current period</i> | <i>Previous period</i> |
| Dividends on ordinary shares declared and paid during the year | | |
| <i>Dividends declared during the year</i> | - | - |
| <i>Dividends paid by cash</i> | - | - |

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

| | <i>VND</i> | |
|-----------------------------------------------|-----------------------|------------------------|
| | <i>Current period</i> | <i>Previous period</i> |
| Revenue from shipping transportation | 45.492.367.139 | 43.568.394.433 |
| Revenue from sea shipping transportation | 960.860.936 | 4.038.764.019 |
| Revenue from road transportation | 120.984.220 | 1.477.329.810 |
| Revenue from discharging goods | 34.795.565 | 467.577.480 |
| Revenue from leasing | 2.110.425.000 | - |
| Revenue from sale of building materials | 11.461.361.357 | 7.347.666.824 |
| TOTAL | 60.180.794.217 | 56.899.732.566 |
| <i>Of which:</i> | | |
| <i>Revenue from other parties</i> | 38.884.230.035 | 32.436.786.945 |
| <i>Revenue from related parties (Note 23)</i> | 21.296.564.182 | 24.462.945.621 |

16.2 Finance income

| | <i>VND</i> | |
|-----------------|-----------------------|------------------------|
| | <i>Current period</i> | <i>Previous period</i> |
| Interest income | 2.631.181.870 | 2.615.055.404 |
| TOTAL | 2.631.181.870 | 2.615.055.404 |

17. GENERAL AND ADMINISTRATIVE EXPENSES

| | <i>VND</i> | |
|--------------------------------|-----------------------|------------------------|
| | <i>Current period</i> | <i>Previous period</i> |
| Expenses for external services | 1.948.688.255 | 2.144.930.421 |
| Labour costs | 3.755.733.300 | 3.148.154.937 |
| Depreciation | 161.818.306 | 153.773.835 |
| Others | 1.136.742.331 | 1.679.432.201 |
| TOTAL | 7.002.982.192 | 7.126.291.394 |

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The first quarter of 2025**18. OTHER INCOME AND OTHER EXPENSE**

| | VND | |
|-----------------------|-----------------------|------------------------|
| | <i>Current period</i> | <i>Previous period</i> |
| Other Income | 2.342.708.780 | 66.856.681 |
| Other Income | 129.253.077 | 66.856.681 |
| Disposal | 2.213.455.703 | - |
| Other Expense | 4.251.960 | 16.879.104 |
| Expense from contract | 4.251.960 | 16.879.104 |
| Other Expense | - | - |
| NET | 2.338.456.820 | 49.977.577 |

19. OPERATING COSTS

| | VND | |
|--------------------------------|-----------------------|------------------------|
| | <i>Current period</i> | <i>Previous period</i> |
| Expenses for external services | 37.027.488.333 | 34.891.578.177 |
| Labour costs | 13.416.911.028 | 14.410.934.600 |
| Materials | 6.139.040.751 | 5.749.612.290 |
| Depreciation | 3.020.749.237 | 3.012.704.766 |
| Others | 1.154.089.331 | 1.715.369.494 |
| TOTAL | 60.758.278.680 | 59.780.199.327 |

20. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at 20% of taxable profits.

CIT expense

| | VND | |
|--------------|-----------------------|------------------------|
| | <i>Current period</i> | <i>Previous period</i> |
| CIT expense | 878.430.846 | - |
| TOTAL | 878.430.846 | - |

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The first quarter of 2025

21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

VND

| <i>Related party</i> | <i>Relationship</i> | <i>Transaction</i> | <i>Current period</i> | <i>Previous period</i> |
|------------------------------------------|---------------------|--------------------------------------|-----------------------|------------------------|
| Vicem Ha Tien Cement Joint Stock Company | Fellow subsidiary | Rendering of transportation services | 21.296.564.182 | 24.462.945.621 |

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

VND

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

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

Short-term trade receivables (Note 6.1)


VND

| <i>Related party</i> | <i>Relationship</i> | <i>Transaction</i> | <i>Ending balance</i> | <i>Beginning balance</i> |
|------------------------------------------|---------------------|--------------------------------------|-----------------------|--------------------------|
| Vicem Ha Tien Cement Joint Stock Company | Fellow subsidiary | Rendering of transportation services | 62.096.937.521 | 75.426.003.617 |
| Ha Long Cement Joint Stock Company | Fellow subsidiary | Rendering of transportation | 4.488.839.722 | 4.588.839.722 |

Short-term trade payables (Note 10, 13)

VND

| <i>Related party</i> | <i>Relationship</i> | <i>Transaction</i> | <i>Ending balance</i> | <i>Beginning balance</i> |
|-------------------------------------|---------------------|--------------------|-----------------------|--------------------------|
| Vietnam National Cement Corporation | Parent company | Consulting fee | 334.205.848 | 285.012.971 |


 Vo Thi Ngoc Diem
 Preparer


 Pham Thi Ngoc
 Chief Accountant



 Do Van Huan
 General Director

Ho Chi Minh City, 17 April 2025