

**CHOLON INVESTMENT AND IMPORT EXPORT CORPOATION
(CHOLIMEX)**

TIN: 0301307933

FINANCIAL STATEMENT
Quarter 2 of 2025



Address: 631 - 633 Nguyen Trai Street, Cho Lon Ward, HCMC

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

Address: No. 631 - 633 Nguyen Trai Street, Cho Lon Ward, Ho Chi Minh City

BALANCE SHEET

As of 30 June 2025

ITEMS	Code	Note	Ending balance Quarter 2	Beginning balance
A - CURRENT ASSETS	100		310,590,372,677	243,057,741,947
(100 = 110 + 120 + 130 + 140 + 150)				
<u>I. Cash and cash equivalents</u>	110	V.1	50,809,591,427	5,056,084,458
1. Cash	111		33,809,591,427	5,056,084,458
2. Cash equivalents	112		17,000,000,000	-
<u>II. Short-term financial investments</u>	120	V.2	174,700,000,000	154,700,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	174,700,000,000	154,700,000,000
<u>III. Short-term receivables</u>	130		83,385,131,640	80,355,365,368
1. Short-term trade receivables	131	V.3.1a	3,195,102,887	1,936,398,115
2. Short-term prepayments to suppliers	132	V.3.2a	625,603,459	293,289,897
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4a	79,564,425,294	78,125,677,356
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
<u>IV. Inventories</u>	140	V.5	1,619,032,672	2,743,958,269
1. Inventories	141		1,619,032,672	2,743,958,269
2. Allowance for inventories	149		-	-
<u>V. Other current assets</u>	150		76,616,938	202,333,852
1. Short-term prepaid expenses	151	V.6a	34,616,938	28,191,712
2. Deductible VAT	152	V.13b	-	132,142,140
3. Taxes and other receivables from the State	153	V.13b	42,000,000	42,000,000
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
			-	-
			-	-
			-	-

ITEMS	Code	Note	Ending balance Quarter 2	Beginning balance
B- NON-CURRENT ASSETS	200		1,103,424,367,400	1,105,147,439,340
(200 = 210 + 220 + 230 + 240 + 250 + 260)				
<u>I. Long-term receivables</u>	210		67,271,167,524	67,271,167,524
1. Long-term trade receivables	211	V.3.1b	-	-
2. Long-term prepayments to suppliers	212	V.3.2b	-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.4b	67,271,167,524	67,271,167,524
7. Allowance for long-term doubtful debts	219		-	-
<u>II. Fixed assets</u>	220		6,295,839,704	6,057,815,474
1. Tangible fixed assets	221	V.7	5,891,830,329	5,616,268,599
- Historical cost	222		16,520,394,118	15,695,138,651
- Accumulated depreciation	223		(10,628,563,789)	(10,078,870,052)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.8	404,009,375	441,546,875
- Initial cost	228		600,600,000	600,600,000
- Accumulated amortization	229		(196,590,625)	(159,053,125)
<u>III. Investment property</u>	230	V.9	51,636,633,939	52,602,564,530
- Historical costs	231		74,700,565,506	74,700,565,506
- Accumulated depreciation	232		(23,063,931,567)	(22,098,000,976)
<u>IV. Long-term assets in process</u>	240	V.10	206,894,855,451	207,332,998,484
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		206,894,855,451	207,332,998,484
<u>V. Long-term financial investments</u>	250	V.2b	768,513,561,092	768,513,561,092
1. Investments in subsidiaries	251		225,209,443,667	225,209,443,667
2. Investments in joint ventures and associates	252		522,288,274,574	522,288,274,574
3. Investments in other entities	253		23,568,106,800	23,568,106,800
4. Provisions for devaluation of long-term financial investments	254		(2,552,263,949)	(2,552,263,949)
<u>VI. Other non-current assets</u>	260		2,812,309,690	3,369,332,236
1. Long-term prepaid expenses	261	V.6b	2,812,309,690	3,369,332,236
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
TOTAL ASSETS	270		1,414,014,740,077	1,348,205,181,287

ITEMS	Code	Note	Ending balance Quarter 2	Beginning balance
A. LIABILITIES	300		77,919,096,363	18,093,591,472
(300 = 310 + 330)				
<u>I. Current liabilities</u>	310		69,631,161,762	9,293,959,545
1. Short-term trade payables	311	V.11a	351,384,624	1,706,307,200
2. Short-term advances from customers	312	V.12a	18,900,000	4,004,000
3. Taxes and other obligations to the State Budget	313	V.13a	885,550,684	674,302,210
4. Payables to employees	314		3,848,626,443	4,843,862,824
5. Short-term accrued expenses	315	V.14a	1,020,064,772	1,122,728,637
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15a	60,815,841,862	708,528,082
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		2,690,793,377	234,226,592
<u>II. Non-current liabilities</u>	330		8,287,934,601	8,799,631,927
1. Long-term trade payables	331	V.11b	-	-
2. Long-term advances from customers	334		-	-
3. Long-term accrued expenses	337	V.15b	1,983,021,112	1,669,020,000
4. Inter-company payables for working capital	338	V.14b	-	-
5. Long-term inter-company payables	341		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	342		-	-
8. Long-term borrowings and financial leases	343		6,304,913,489	7,130,611,927
			-	-
			-	-

ITEMS	Code	Note	Ending balance Quarter 2	Beginning balance
B. OWNER'S EQUITY	400		1,336,095,643,714	1,330,111,589,815
(400 = 410 + 430)				
<u>I. Owner's equity</u>	410	V.16	1,336,095,643,714	1,330,111,589,815
1. Capital	411		866,000,000,000	866,000,000,000
- Ordinary shares carrying voting rights	411a		866,000,000,000	866,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Other sources of capital	414		-	-
4. Treasury stocks	415		-	-
5. Differences on asset revaluation	416		-	-
6. Foreign exchange differences	417		-	-
7. Investment and development fund	418		272,547,594,378	241,803,045,516
8. Business arrangement supporting fund	419		-	-
9. Other funds	420		-	-
10. Retained earnings	421		197,548,049,336	222,308,544,299
- Retained earnings accumulated to the end of the previous period	421a		124,795,085,665	222,308,544,299
- Retained earnings of the current period	421b		72,752,963,671	-
11. Construction investment fund	422		-	-
<u>II. Other sources and funds</u>	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1,414,014,740,077	1,348,205,181,287

Preparer



Hồ Phương Linh

Chief Accountant



Võ Văn Đầy

Ho Chi Minh City, 29 July 2025

General Director




Huỳnh An Trung

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

Address: No. 631 - 633 Nguyen Trai Street, Cho Lon Ward, Ho Chi Minh City

INCOME STATEMENT**Quarter 2 of 2025**

Items	Code	Note	Ending balance Quarter 2		Cummulative	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	8,788,628,141	5,327,062,409	17,244,841,130	12,899,301,091
2. Sales deductions	02	VI.2	114,901,180	37,267,877	193,663,769	81,236,594
3. Net sales [10=01-02]	10		8,673,726,961	5,289,794,532	17,051,177,361	12,818,064,497
4. Cost of sales	11	VI.3	4,743,067,698	1,611,984,276	10,540,871,831	6,749,948,802
5. Gross profit [20=10-11]	20		3,930,659,263	3,677,810,256	6,510,305,530	6,068,115,695
6. Financial income	21	VI.4	50,028,552,914	48,017,877,471	81,344,634,291	77,682,675,300
7. Financial expenses	22	VI.5	-	-	-	-
In which: Loan interest expenses	23		-	-	-	-
8. Selling expenses	25	VI.6	781,909,176	790,856,894	1,673,581,082	1,748,855,379
9. General and administration expenses	26	VI.6	7,223,225,870	8,008,760,278	13,428,400,072	13,865,329,529
10. Net operating profit [30=20+(21-22)-(25+26)]	30		45,954,077,131	42,896,070,555	72,752,958,667	68,136,606,087
11. Other income	31	VI.7	2,098	10,480	5,098	15,160
12. Other expenses	32		94	2,686	94	2,686
13. Other profit [40=31-32]	40		2,004	7,794	5,004	12,474
14. Total accounting profit before tax [50=30+40]	50		45,954,079,135	42,896,078,349	72,752,963,671	68,136,618,561
15. Current income tax	51		-	-	-	-
16. Deferred income tax	52		-	-	-	-
17. Profit after tax [60=50-51-52]	60		45,954,079,135	42,896,078,349	72,752,963,671	68,136,618,561
18. Basic earnings per share	70		-	-	-	-

Preparer



Hồ Phương Linh

Chief Accountant



Võ Văn Đầy

Ho Chi Minh City, 29 July 2025

General Director



Huỳnh An Trung

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

Address: No. 631 - 633 Nguyen Trai Street, Cho Lon Ward, Ho Chi Minh City

CASH FLOW STATEMENT**Quarter 2 of 2025***(Indirect method)*

Items	Code	Note	Current year	Previous year
<u>I. Cash flows from operating activities</u>				
1. Profit before tax	01		72,752,963,671	68,136,618,561
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		1,432,644,240	1,427,011,216
- Provisions and allowances	03		-	-
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05		(81,336,461,377)	(77,677,319,422)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		(7,150,853,466)	(8,113,689,645)
- Increase/(decrease) of receivables	09		(223,659,175)	(2,872,296,429)
- Increase/(decrease) of inventories	10		1,124,925,597	910,700,627
- Increase/(decrease) of payables	11		(4,057,467,448)	(2,039,476,768)
- Increase/(decrease) of prepaid expenses	12		550,597,320	544,198,400
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17		(4,688,622,680)	(3,819,253,695)
Net cash flows from operating activities	20		(14,445,079,852)	(15,389,817,510)
<u>II. Cash flows from investing activities</u>				
1. Purchases and construction of fixed assets and other non-current assets	21		(96,013,591)	(192,073,056)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(60,000,000,000)	(85,790,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		40,000,000,000	51,450,000,000
5. Investments in other entities	25		-	-

Items	Code	Note	Current year	Previous year
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		80,294,600,412	81,459,343,863
Net cash flows from investing activities	30		60,198,586,821	46,927,270,807
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
Net cash flows from financing activities	40		-	-
Net cash flows during the year	50		45,753,506,969	31,537,453,297
Beginning cash and cash equivalents	60		5,056,084,458	11,776,525,071
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70		50,809,591,427	43,313,978,368

Ho Chi Minh City, 29 July 2025

Preparer



Hồ Phương Linh

Chief Accountant



Võ Văn Đây

General Director



Huỳnh An Trung

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

Address: No. 631 - 633 Nguyen Trai Street, Cho Lon Ward, Ho Chi Minh City

NOTES TO THE FINANCIAL STATEMENTS**Quarter 2 of 2025****I. GENERAL INFORMATION****1. Ownership form**

Cho Lon Investment and Import Export Corporation (CHOLIMEX) (hereinafter referred to as “the Corporation”) is a joint stock company.

2. Operating field

The Corporation’s operating fields are commercial trading and servicing.

3. Principal business activities

Principal business activities of the Corporation are trading industrial park infrastructure; leasing premises and stalls; trading and leasing offices; leasing workshops; leasing warehouses and yards; exporting and importing goods; retailing food in specialized stores; wholesaling food.

4. Normal operating cycle

The Corporation’s normal operating cycle is within 12 months.

5. Structure of the Corporation***Subsidiaries***

Subsidiaries	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Vinh Loc Industrial Park Co., Ltd.	Lot A59/I, Road No. 7, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City	Trading real estate; trading infrastructure of industrial parks and residential areas; leasing offices, workshops, warehouses and yards; trading construction materials; producing and trading electricity; exploiting and supplying clean water for daily life and production; acting as gasoline and oil trading agency.	100,00%	100,00%	100,00%
Cholimex Trading – Service Joint Stock Company	Lot C71/II, Road No. 6, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City	Providing landscape care and maintenance services, cleaning services for houses and others.	48,84%	75,03%	75,03%

Associates

Associates	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Cholimex Food Joint Stock Company	Lots C40-43/I, C51-55/II, Road No. 7, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City	Producing, processing and trading food, industrial meals, frozen food, aquatic products of all kinds, growing aquatic animals	40,72%	40,72%	40,72%
Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation	Voi La Hamlet, My Yen Commune, Tây Ninh Province	Constructing and trading industrial park infrastructure	10,00%	24,00%	24,00%
Tan Binh Import - Export Joint Stock Corporation	No. 325 Ly Thuong Kiet Street, Tan Hoa Ward, Ho Chi Minh City	Constructing and trading residential houses, industrial park infrastructure, trading goods	20,05%	20,05%	20,05%

Associates	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Vinh Loc - Ben Thanh Services Joint Stock	Lot II.11, Road No. 5, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City	Operating restaurants and providing mobile catering services	29,04%	40,21%	40,21%
Vinh Loc Logistics Corporation	Part of Lot I.9, Road No. 5, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City	Providing other transport-related support services	35,50%	35,50%	35,50%

Affiliates which are not legal entities and do accounting works dependently

Affiliates	Address
Branch of Cho Lon Investment and Import Export Corporation (CHOLIMEX) - Cholimex - Ninh Thuan Shrimp Hatchery Center	Lot B, Shrimp Hatchery Area, Phuoc Dinh Commune, Khanh Hoa Province
Branch of Cho Lon Investment and Import Export Corporation (CHOLIMEX) - Cholimex Trade Center	No. 631 Nguyen Trai Street, Cho Lon Ward, Ho Chi Minh City

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Corporation is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Corporation's transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Corporation applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

2. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Corporation intends and is able to hold to maturity. Held-to-maturity investments only include term deposits for the purpose of receiving periodical interest.

Investments in subsidiaries and associates

- Subsidiaries

Subsidiary is an entity that is controlled by the Corporation. Control is the Corporation's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

- Associates

An associate is an entity which the Corporation has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

- Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profits of the periods after the purchase of investments are recorded into the Corporation's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

- Provisions for impairment of investments in subsidiaries, joint ventures and associates

Provisions for impairment of investments in subsidiaries, associates are made when these entities suffers from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries, associates and the actual owner's equity multiplying (x) by the Corporation's ownership rate of charter capital actually invested by the Corporation in subsidiaries, associates. If the subsidiaries, associates are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provision for impairment of investments in subsidiaries, associates are recorded into financial expenses as of the balance sheet date.

- Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Corporation to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction cost. Dividends and profit of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Corporation's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

+ For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.

+ For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by owners and the owner's equity as of the balance sheet date multiplying (x) by the Corporation's rate of charter capital over the total actual charter capital invested in these investees

Increases/(decreases) in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

3. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

+ As for overdue debts:

- 30% of the value of debts overdue between 6 months and less than 1 year.

- 50% of the value of debts overdue between 1 year and less than 2 years.

- 70% of the value of debts overdue between 2 years and less than 3 years.

- 100% of the value of debts overdue more than 3 years.

+ As for doubtful debts: Allowance is made on the basis of the estimated loss

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

4. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values.

Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into costs of sales.

5. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation mainly include expenses of tools, repair expenses, land rental and business advantage upon business valuation. These prepaid expenses are allocated over the period of corresponding economic benefits generated from these expenses.

Expenses of tools and repair expenses are allocated into expenses in accordance with the straight-line method for the maximum period of 36 months.

6. Fixed assets

Fixed assets are determined by their historical costs less accumulated depreciation.

Fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives.

7. Investment properties

Investment properties are measured at their historical costs less accumulated depreciation.

Investment property is depreciated in accordance with the straight-line method over their estimated useful lives.

8. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

9. Capital

Capital is recorded according to the actual amounts invested by shareholders.

10. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Corporation as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and Decision on dividend payment of the Board of Management.

10. Recognition of sales and income

Sales of merchandises, finished goods shall be recognized when all of the following conditions are satisfied:

- + The Corporation transfers most of risks and benefits incident to the ownership of goods, products to customers.
- + The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods, products sold.
- + The amount of sales can be measured reliably.
- + The Corporation received or shall probably receive the economic benefits associated with sale transactions.
- + The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Sales of service provision shall be recognized when all of the following conditions are satisfied:

- + The amount of sales can be measured reliably.
- + The Corporation received or shall probably receive the economic benefits associated with the provision of services.
- + The stage of completion of the transaction at the end of reporting period can be measured reliably.
- + The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Income from leasing operating assets

Income from leasing operating assets is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit shared

Dividends and profit shared are recognized when the Corporation has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

11. Expenses

Expenses are those that result in outflows of the Corporation's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1- Cash and cash equivalents

	Ending balance	Beginning balance
- Cash on hand	359,647,795	153,218,312
- Demand deposits	33,449,943,632	4,902,866,146
- Cash equivalents	17,000,000,000	-
Total	50,809,591,427	5,056,084,458

2- Financial investments

The financial investments of the Corporation include held-to-maturity investments and investments in other entities. The Corporation's financial investments are as follows:

a- Held-to-maturity investments

	Ending balance	Beginning balance
- Bank deposits	174,700,000,000	154,700,000,000
- Bond	-	-
- Other investments	-	-
Total	174,700,000,000	154,700,000,000

b- Investments in other entities

	Ending balance		Beginning balance	
	Original amount	Share	Original amount	Share
Investments in subsidiaries	225,209,443,667	747,200	225,209,443,667	747,200
+ Vinh Loc Industrial Park Co., Ltd	225,209,443,667	-	225,209,443,667	-
+ Cholimex Trading - Service Joint Stock Company	-	747,200	-	747,200
Investments in associates	522,288,274,574	15,305,388	522,288,274,574	15,305,388
+ Vinh Loc - Ben Luc Industrial Zone Construction & Investment Corp.	3,477,258,374	1,200,000	3,477,258,374	1,200,000
+ Cholimex Food Joint Stock Company	296,820,000,000	3,298,000	296,820,000,000	3,298,000
+ Tan Binh Import - Export Joint Stock Corporation	174,066,016,200	6,014,888	174,066,016,200	6,014,888
+ Vinh Loc - Ben Thanh Services Joint Stock Company	22,360,000,000	2,236,000	22,360,000,000	2,236,000
+ Vinh Loc Logistics Corporation	25,565,000,000	2,556,500	25,565,000,000	2,556,500
Investments in other entities	23,568,106,800	2,754,446	23,568,106,800	2,754,446
+ Thang Long Logistics Services Corporation	21,185,240,000	2,004,246	21,185,240,000	2,004,246
+ Cho Lon Aquatic Product Investment Development Corporation	-	200,000	-	200,000
+ Cholimex Investment and Construction Joint Stock Company	2,382,866,800	550,200	2,382,866,800	550,200
Provisions for investments	2,552,263,949		2,552,263,949	

c- Transactions with subsidiaries and associates

	Current year	Previous year
<i>Vinh Loc Industrial Park Co., Ltd</i>		
Leasing warehouses	1,835,913,600	1,835,913,600
Trademark management fee	10,185,185	10,185,185
Sales of merchandises	200,096,683	43,535,354
Purchases of merchandises	454,545	8,438,909
Profit shared	46,863,162,159	44,309,798,791
<i>Cholimex Trading - Service Joint Stock Company</i>		
Trademark management fee	10,185,185	10,000,000
Sales of merchandises	36,858,468	30,716,886
Receipt of service provisions	344,184,924	357,644,670
<i>Cholimex Food Joint Stock Company</i>		
Leasing warehouses	301,800,000	290,950,000
Service provisions	30,865,700	42,088,370
Trademark management fee	80,000,000	80,000,000
Sales of merchandises	-	175,000,000
Receive display support and sales incentives	32,320,250	-
Purchases of merchandises	790,807,643	1,450,980,258
Dividends shared	16,490,000,000	16,490,000,000
<i>Tan Binh Import - Export Joint Stock Corporation</i>		
Dividends shared	10,526,054,000	10,526,054,000
<i>Tan Binh Import - Export Joint Stock Corporation</i>		
Dividends shared	20,000,000	20,000,000
Sales of merchandises	38,845,600	39,784,150
<i>Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation</i>		
Sales of merchandises	-	59,594,548
Dividends shared	3,000,000,000	2,400,000,000
<i>Vinh Loc - Ben Thanh Services Joint Stock Company</i>		
Sales of merchandises	9,837,963	9,237,368
Free items according to the sales policy	-	-
<i>Thang Long Logistics Services Corporation</i>		
Dividends shared	-	-

d- Transactions with other related parties

	Current year	Previous year
<i>Ho Chi Minh City Finance and Investment State-owned Company</i>		
Sales of merchandises	497,163,111	106,115,594
Dividend distribution	-	29,703,800,000

Cholimex Food Joint Stock Company

Sales of merchandises	-	37,500,000
Dividend distribution	-	17,770,970,000

Special Aquatic Products Joint Stock Company

Sales of merchandises	612,847,148	73,321,549
Purchases of merchandises	172,872,200	397,070,368

Phu Nhuan Trading Joint Stock Company

Sales of merchandises	19,746,000	45,388,546
Free items according to the sales policy"	-	-
Trademark management fee	69,772,240	63,087,039

Trade Union of Cho Lon Investment and Import Export Corporation (Cholimex)

Sales of merchandises	2,648,148	275,964,357
Dividend distribution	-	-

e- Remuneration of the Board of Directors and the Control Board

		Current year	Previous year
Trần Thị Thanh Nhân	Chairman of BOD	81,355,932	81,355,932
Bùi Tuấn Ngọc	Vice Chairman of BOD	76,271,186	76,271,186
Huỳnh An Trung	Member of BOD	76,271,186	76,271,186
Võ Văn Thân	Member of BOD	66,101,694	66,101,694
Lê Duy Hiệp	Member of BOD	66,101,694	66,101,694
Bùi Minh Tuấn	Member of BOD	66,101,694	66,101,694
Lê Văn Hùng	Member of CB	50,847,460	50,847,460
Hoàng Thị Hồng Nhung	Member of BOD	66,101,694	66,101,694
Phan Quỳnh Anh	Member of CB	50,847,460	50,847,460
TỔNG		600,000,000	600,000,000

3- Trade receivables**3.1- Trade receivables****a- Short-term trade receivables**

	Ending balance	Beginning balance
Receivables from related parties	2,446,632,960	316,780,540
+ Ho Chi Minh City Finance and Investment State-owned Company	-	2,650,000
+ Vinh Loc Industrial Park Co., Ltd	2,019,504,960	-
+ Special Aquatic Products Joint Stock Company	422,268,000	314,130,540
+ Phu Nhuan Trading Joint Stock Company	4,860,000	-
Receivables from other customers	748,469,927	1,619,617,575
+ Hang Sinh Consultant Company Limited	125,207,915	231,566,093
+ T&A Investment Corporation	-	212,464,894
+ I&V BiO Artemia Nauplii Center Co., Ltd.	47,373,598	-
+ Minh Phat Exim Trading Production Investment	165,603,867	82,858,732
+ Trade Union of Special Aquatic Products Joint Stock Company	-	231,880,000
+ Ho Chi Minh City Urban Environment Company Limited	-	307,638,000
- Receivables from other customers	410,284,547	553,209,856

b- Long-term trade receivables			-	-
3.2- Prepayments to suppliers				
		Ending balance	Beginning balance	
a- Short-term prepayments to suppliers		625,603,459	293,289,897	
<i>Payables to related parties</i>		-	-	
<i>Payables to other suppliers</i>		625,603,459	293,289,897	
+ Saigontourist Travel Service Company Limited		421,405,900	-	
+ An Phuoc Garment Embroidery Shoes Company Limited		87,932,546	-	
+ Nguyen Long Fashion Company Limited		59,475,600	-	
+ Other suppliers		56,789,413	293,289,897	
b- Long-term prepayments to suppliers		-	-	
4- Other receivables		Ending balance	Beginning balance	
	Value	Allowance	Value	Allowance
a- Other short-term receivables	79,564,425,294	-	78,125,677,356	-
- Dividends shared and Profit shared	73,377,156,314	-	75,007,050,155	-
- Term deposit interests to be received	5,597,583,571	-	2,925,828,765	-
- Advances	53,775,000	-	105,255,000	-
- Short-term deposits	8,000,000	-	8,000,000	-
- Paldo Bonus and Support	154,924,855	-	-	-
- Other short-term receivables	372,985,554	-	79,543,436	-
b- Long-term receivables	67,271,167,524	-	67,271,167,524	-
- Equitization	67,271,167,524	-	67,271,167,524	-
- Other long-term receivables	-	-	-	-
5- Inventories		Ending balance	Beginning balance	
	Value	Allowance	Value	Allowance
- Goods in transit	-	-	81,900,000	-
- Tools	18,883,729	-	30,332,938	-
- Finished goods	222,398	-	250,696,503	-
- Merchandises	1,599,926,545	-	2,381,028,828	-
- Goods on consignment	-	-	-	-
Total	1,619,032,672	-	2,743,958,269	-
6- Prepaid expenses		Cuối kỳ	Đầu năm	
a- Short-term prepaid expenses		34,616,938	28,191,712	
- Tools		25,999,985	15,530,292	
- Repair expenses		8,616,953	12,661,420	
b- Long-term prepaid expenses		2,812,309,690	3,369,332,236	
- Tools		22,090,754	36,248,655	
- Repair expenses		1,446,416,860	645,862,336	
- Business advantage		1,270,217,526	2,621,633,106	
- Other expenses		73,584,550	65,588,139	

7- Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	7,319,990,892	2,722,391,013	4,979,787,634	672,969,112	15,695,138,651
- Acquisition during the year	-	825,255,467	-	-	825,255,467
- Liquidation and disposal	-	-	-	-	-
Ending balance	7,319,990,892	3,547,646,480	4,979,787,634	672,969,112	16,520,394,118
Depreciation					
Beginning balance	4,154,304,197	2,055,205,252	3,389,686,516	479,674,087	10,078,870,052
- Depreciation during the year	91,579,932	119,658,367	294,195,204	44,260,234	549,693,737
- Liquidation and disposal	-	-	-	-	-
Ending balance	4,245,884,129	2,174,863,619	3,683,881,720	523,934,321	10,628,563,789
Net book values					
- Beginning balance	3,165,686,695	667,185,761	1,590,101,118	193,295,025	5,616,268,599
- Ending balance	3,074,106,763	1,372,782,861	1,295,905,914	149,034,791	5,891,830,329

8- Intangible fixed assets

	Land use rights	Trademark	Software	Other intangibles	Total
Historical costs					
Beginning balance	-	-	600,600,000	-	600,600,000
- Acquisition during the year	-	-	-	-	-
- Liquidation and disposal	-	-	-	-	-
Ending balance	-	-	600,600,000	-	600,600,000
Depreciation					
Beginning balance	-	-	159,053,125	-	159,053,125
- Depreciation during the year	-	-	37,537,500	-	37,537,500
- Liquidation and disposal	-	-	-	-	-
Ending balance	-	-	196,590,625	-	196,590,625
Net book values					
- Beginning balance	-	-	441,546,875	-	441,546,875
- Ending balance	-	-	404,009,375	-	404,009,375

9- Investment properties

Investment properties for lease

	Houses	Land use rights	Infrastructure	Total
Historical costs				
Beginning balance	47,775,479,082	26,706,606,000	218,480,424	74,700,565,506
- Acquisition during the year	-	-	-	-
- Liquidation and disposal	-	-	-	-
Ending balance	47,775,479,082	26,706,606,000	218,480,424	74,700,565,506
Depreciation				
Beginning balance	16,339,111,615	5,547,257,970	211,631,391	22,098,000,976
- Depreciation during the year	669,840,338	289,241,220	6,849,033	965,930,591
- Liquidation and disposal	-	-	-	-
Ending balance	17,008,951,953	5,836,499,190	218,480,424	23,063,931,567
Net book values				
- Beginning balance	31,436,367,467	21,159,348,030	6,849,033	52,602,564,530
- Ending balance	30,766,527,129	20,870,106,810	-	51,636,633,939

10- Construction-in-progress

	Ending balance	Beginning balance
+ Acquisition of fixed assets by using Science and technology fund	-	438,143,033
+ Construction-in-progress	206,894,855,451	206,894,855,451
+ Vinh Loc Industrial Park (expanded area) (56ha)	139,527,622,465	139,527,622,465
+ Vinh Loc A Resettlement Area (44ha)	64,057,148,723	64,057,148,723
+ Cholimex Complex Building, Nguyen Trai Street, District 5, Ho Chi Minh City	3,310,084,263	3,310,084,263
Total	206,894,855,451	207,332,998,484

11- Trade payables

	Ending balance	Beginning balance
a- Short-term trade payables	351,384,624	1,706,307,200
<i>Payables to related parties</i>	<i>245,790,622</i>	<i>975,602,585</i>
+ Cholimex Trading - Service Joint Stock Company	128,752,080	64,376,040
+ Cholimex Food Joint Stock Company	116,621,269	530,394,159
+ Special Aquatic Products Joint Stock Company	417,273	380,832,386
<i>Payables to other suppliers</i>	<i>105,594,002</i>	<i>730,704,615</i>
+ E-Tech Solutions Co., Ltd.	-	304,196,448
+ Equatorial Hotel Ho Chi Minh City	-	69,810,000
+ Cuu Long Thanh Service Trading Joint Stock Company	-	196,223,213
+ Thanh Hong Phuc Manufacturing and Trading Company Limited	-	56,133,000
	96,360,000	-
	-	-
- Payables to other suppliers	9,234,002	104,341,954
b- Long-term trade payables	-	-

12- Advances from customers

	Ending balance	Beginning balance
a- Short-term advances from customers	18,900,000	4,004,000
<i>Advances from related party</i>	<i>-</i>	<i>-</i>
<i>Advances from other customers</i>	<i>18,900,000</i>	<i>4,004,000</i>
- Other customers	18,900,000	4,004,000
b- Long-term advances from customers	-	-

13- Taxes and other obligations to the State Budget

	Beginning balance	Amount payable	Amount paid	Ending balance
a- Payables	674,302,210	2,709,424,092	2,498,175,618	885,550,684
- VAT on local sales	38,075,153	543,829,068	441,978,555	139,925,666
- Personal income tax	636,227,057	2,160,595,024	2,051,197,063	745,625,018
- Land use tax	-	-	-	-
- Other taxes	-	5,000,000	5,000,000	-
	Beginning balance	Amount payable	Amount paid	Ending balance
b- Receivables	174,142,140	-	132,142,140	42,000,000
- VAT on local sales	132,142,140	-	132,142,140	-
- Corporate income tax	42,000,000	-	-	42,000,000

14- Accrued expenses

	Ending balance	Beginning balance
a- Short-term accrued expenses	1,020,064,772	1,122,728,637
- Expenses for conference and ceremony	1,000,000,000	1,000,000,000
- Other short-term accrued expenses	20,064,772	122,728,637
b- Inter-company payables for working capital	-	-

15- Other payables

	Ending balance	Beginning balance
a- Other short-term payables	60,815,841,862	708,528,082
- Remuneration of the Board of Directors and the Control Board	-	300,000,000
- Receipt of short-term deposits	25,140,000	273,544,740
- Dividends payable	60,661,549,036	41,549,036
- Other short-term payables	129,152,826	93,434,306
b- Other long-term payables	1,983,021,112	1,669,020,000
- Receipt of long-term deposits	1,983,021,112	1,669,020,000
- Other long-term payables	-	-

16- Owner's equity

	Capital	Retained earnings	Investment and development fund	Total
Beginning balance of the previous year	866,000,000,000	212,702,300,446	215,367,608,842	1,294,069,909,288
- Profit in the previous year	-	-	102,481,829,541	102,481,829,541
- Appropriation for funds in the previous year	-	29,100,745,070	34,920,894,084	5,820,149,014
- Dividend distribution in the previous year	-	-	60,620,000,000	60,620,000,000
Ending balance of the previous year	866,000,000,000	241,803,045,516	222,308,544,299	1,330,111,589,815
- Profit in the current year	-	-	72,752,963,671	72,752,963,671
- Appropriation for funds in the current year	-	30,744,548,862	36,893,458,634	6,148,909,772
- Dividend distribution in the previous year	-	-	60,620,000,000	60,620,000,000
Ending balance of the current year	866,000,000,000	272,547,594,378	197,548,049,336	1,336,095,643,714

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1- Sales

	Current year	Previous year
- Sales of merchandises, finished goods	11,061,849,236	5,192,391,652
- Sale of finished goods	-	1,621,807,407
- Sales of service provisions	2,994,169	161,710,378
- Sales of investment property trading	5,969,053,074	5,800,634,592
- Other sales	210,944,651	122,757,062
Total	17,244,841,130	12,899,301,091

2- Sales deductions

	Current year	Previous year
- Trade discounts	193,115,325	81,236,594
- Sales returns	548,444	-
Total	193,663,769	81,236,594

3- Costs of sales

	Current year	Previous year
- Costs of merchandises sold	9,220,881,328	4,109,608,150
- Costs of finished goods sold	-	1,287,999,068
- Costs of service provisions	-	55,122,760
- Costs of investment property trading	1,319,990,503	1,297,218,824
Total	10,540,871,831	6,749,948,802

4- Financial income

	Current year	Previous year
- Term deposit interests	4,457,245,218	3,951,466,631
- Demand deposit interests	8,172,914	5,355,878
- Dividends, profit shared	76,879,216,159	73,725,852,791
Total	81,344,634,291	77,682,675,300

5- Financial expenses

	Current year	Previous year
- Provision for investment loss	-	-
Total	-	-

6- General and administration expenses and Selling expenses

	Current year	Previous year
a- General and administration expenses	13,428,400,072	13,865,329,529
- Expenses for employees	8,163,136,330	8,121,128,423
- Office stationery	934,707,629	1,016,197,528
- Depreciation of fixed assets	356,826,774	356,228,641
- Taxes, fees and legal fees	4,000,000	4,000,000
- External services rendered	2,735,477,528	2,857,076,773
- Other expenses	1,234,251,811	1,510,698,164
b- Selling expenses	1,673,581,082	1,748,855,379
- Expenses for employees	247,439,903	287,910,930
- Materials, packages	-	-
- Tools, supplies	-	-
- Depreciation of fixed assets	55,302,979	50,874,210
- External services rendered	863,732,933	849,035,877
- Other expenses	507,105,267	561,034,362
Total	15,101,981,154	15,614,184,908

7- Other income

	Current year	Previous year
- Proceeds from liquidation, disposal	-	-
- Fines for violation of the contract	-	-
- Other income	5,098	15,160
Total	5,098	15,160

7- Other income

	Current year	Previous year
- Proceeds from liquidation, disposal	-	-
- Fines for violation of the contract	-	-
- Other income	94	2,686
Total	94	2,686

VII. OTHER DISCLOSURES

- Information on business segment

The Corporation has following major business segments: Leasing; Sales of merchandises, finished goods

- Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

- Other disclosures

According to the Audit Report dated 01 June 2020, the State Audit required the Corporation to report to the Equitization Steering Committee (based on the audit results) to submit to Ho Chi Minh City People's Committee for approval of the finalization of State-owned share capital as at the date of official transformation into a joint stock company as a basis for the Corporation to fulfill its obligations to the State Budget as prescribed and adjust the equitization finalization report. Currently, the Corporation has fulfilled its obligations to the State Budget based on the audit results of the State Audit.

Ho Chi Minh City, 29 July 2025

Preparer



Hồ Phương Linh

Chief Accountant



Võ Văn Đây

General Director



Huỳnh An Trung