

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**

**CHO LON INVESTMENT AND
IMPORT EXPORT CORPORATION
(CHOLIMEX)**

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CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Cho Lon Investment and Import Export Corporation (CHOLIMEX) (hereinafter referred to as “the Corporation”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024, including the Financial Statements of the Corporation and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

Cho Lon Investment and Import Export Corporation (CHOLIMEX) was equitized from a State-owned enterprise - Cho Lon Investment and Import Export Company Limited under the Decision No. 2286/QĐ-UBND dated 13 May 2014 of Ho Chi Minh City People’s Committee. The Corporation has been operating in accordance with the Business Registration Certificate No. 0301307933, registered for the first time on 06 August 2010 and amended for the 15th time on 25 April 2024, granted by Ho Chi Minh City Department of Planning and Investment.

On 01 March 2017, the Corporation’s shares were officially traded on the Upcom with stock code of CLX.

Head office

- Address : No. 631 - 633 Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City.
- Tel. : (84-28) 3854 7100
- Fax : (84-28) 3855 5682

The Corporation has the following affiliates:

| Affiliates | Address |
|--|--|
| Branch of Cho Lon Investment and Import Export Corporation (CHOLIMEX) - Cholimex - Ninh Thuan Shrimp Hatchery Center | Lot B, Shrimp Hatchery Area, An Hai Commune, Ninh Phuoc District, Ninh Thuan Province. |
| Branch of Cho Lon Investment and Import Export Corporation (CHOLIMEX) - Cholimex Trade Center | No. 629B - 631 - 633 Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City. |

Principal business activities of the Corporation are:

- Retailing food in specialized stores (in line with the Decisions No. 64/2009/QĐ-UBND dated 31 July 2009 and No. 79/2009/QĐ-UBND dated 17 October 2009 of Ho Chi Minh City People’s Committee, approving the master plan on trading agricultural products and food in Ho Chi Minh City);
- Retailing beverages in specialized stores;
- Producing and processing aquatic products;
- Wholesaling food (not operating at head office). Trading aquatic products;
- Wholesaling beverages;
- Exporting and importing goods. Importing supplies, materials, equipment, machinery and goods for business operation;
- Trading industrial park infrastructure. Leasing premises and stalls. Trading properties. Trading and leasing offices (only licensed projects are allowed). Investing and constructing eco-tourism areas, motels, hotels. Leasing workshops;
- Leasing warehouses and yards (except for trading warehouses and yards);
- Producing and trading bottled drinking water, juice, carbonated soft drinks (not producing soft drinks at concentrated residence areas in Ho Chi Minh City);
- Providing office services;



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Board of Directors and Executive Board

The Board of Directors and the Executive Board of the Corporation during the year and as of the date of this statement include:

The Board of Directors

| Full name | Position | Appointing/re-appointing date |
|--------------------------|-----------------------------|-------------------------------|
| Ms. Tran Thi Thanh Nhan | Chairwoman | Re-appointed on 15 April 2021 |
| Mr. Bui Tuan Ngoc | Non-executive Vice Chairman | Re-appointed on 15 April 2021 |
| Mr. Huynh An Trung | Member | Re-appointed on 15 April 2021 |
| Mr. Le Duy Hiep | Non-executive Member | Re-appointed on 15 April 2021 |
| Mr. Bui Minh Tuan | Non-executive Member | Re-appointed on 15 April 2021 |
| Mr. Vo Van Than | Member | Re-appointed on 15 April 2021 |
| Ms. Hoang Thi Hong Nhung | Non-executive Member | Appointed on 14 April 2023 |

The Supervisory Board

| Full name | Position | Re-appointing date |
|------------------------|-------------------|-------------------------------|
| Ms. Le Thi Nguyet Hang | Head of the Board | Re-appointed on 15 April 2021 |
| Mr. Le Van Hung | Member | Re-appointed on 15 April 2021 |
| Ms. Phan Quynh Anh | Member | Re-appointed on 15 April 2021 |

The Board of Management

| Full name | Position | Appointing/re-appointing date |
|--------------------|-------------------------|-------------------------------|
| Mr. Huynh An Trung | General Director | Re-appointed on 15 April 2021 |
| Mr. Luu Thanh Danh | Deputy General Director | Re-appointed on 30 July 2021 |
| Mr. Vo Van Than | Deputy General Director | Appointed on 16 June 2023 |
| Mr. Diep Nam Hai | Deputy General Director | Appointed on 16 June 2023 |
| Mr. Vo Van Day | Chief Accountant | Re-appointed on 30 July 2021 |

Legal Representative

The Corporation's legal representative during the year and as of the date of this statement is Mr. Huynh An Trung - General Director (re-appointed on 15 April 2021).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

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CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the proper accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Management 



Huynh An Trung
General Director

Date: 08 March 2025



No. 1.0299/25/TC-AC

INDEPENDENT AUDITOR'S REPORT**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)**

We have audited the accompanying Consolidated Financial Statements of Cho Lon Investment and Import Export Corporation (CHOLIMEX) (hereinafter referred to as "the Corporation") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 08 March 2025 (from page 07 to page 52), including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibilities of the Board of Management

The Corporation's Board of Management is responsible for the preparation, true and fair presentation of these Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for such internal controls as the Board of Management determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatements due to frauds or errors.

Responsibilities of Auditors

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

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

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

Basis for qualified audit opinion

We have not been able to obtain sufficient and appropriate audit evidence with regard to the investment in Cholimex Food Joint Stock Company, which is reflected in the Consolidated Financial Statements using equity method (see Note No. V.2b).



Qualified opinion of Auditors

In our opinions, except for the effects of the matters mentioned in the “Basis for qualified audit opinion” paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

Emphasis of matters

Without qualifying our opinion above, we would like to draw the readers’ attention to Note No. VIII.5 in the Notes to the Consolidated Financial Statements regarding the fact that Cho Lon Investment and Import Export Corporation (CHOLIMEX) is currently awaiting the approval of official finalization for business transformation from Ho Chi Minh City People’s Committee. The figures in the accompanying Consolidated Financial Statements might be subject to changes upon this approval for business transformation.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Ho Van Tung
Partner

Audit Practice Registration Certificate No. 0092-2023-008-1
Authorized Signatory

Luong Anh Vu
Auditor

Audit Practice Registration Certificate No. 1832-2023-008-1

Ho Chi Minh City, 08 March 2025

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

Address: No. 631 - 633 Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

(Full form)

As of 31 December 2024

Unit: VND

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|------------|------------------------|------------------------|
| A - CURRENT ASSETS | 100 | | 258.662.602.309 | 205.930.042.104 |
| I. Cash and cash equivalents | 110 | V.1 | 62.422.203.344 | 52.900.067.114 |
| 1. Cash | 111 | | 20.921.609.495 | 26.900.067.114 |
| 2. Cash equivalents | 112 | | 41.500.593.849 | 26.000.000.000 |
| II. Short-term financial investments | 120 | | 157.700.000.000 | 122.450.000.000 |
| 1. Trading securities | 121 | | - | - |
| 2. Provisions for devaluation of trading securities | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | V.2a | 157.700.000.000 | 122.450.000.000 |
| III. Short-term receivables | 130 | | 30.107.181.680 | 24.514.213.617 |
| 1. Short-term trade receivables | 131 | V.3 | 22.216.515.851 | 19.757.585.970 |
| 2. Short-term prepayments to suppliers | 132 | V.4 | 4.686.884.367 | 2.171.963.743 |
| 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.5a | 13.507.094.892 | 12.828.386.693 |
| 7. Allowance for short-term doubtful debts | 137 | V.6 | (11.066.146.233) | (11.006.555.592) |
| 8. Deficit assets for treatment | 139 | | 762.832.803 | 762.832.803 |
| IV. Inventories | 140 | V.7 | 7.885.804.897 | 5.284.845.435 |
| 1. Inventories | 141 | | 7.885.804.897 | 5.284.845.435 |
| 2. Allowance for devaluation of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 547.412.388 | 780.915.938 |
| 1. Short-term prepaid expenses | 151 | V.8a | 373.270.248 | 738.915.938 |
| 2. Deductible VAT | 152 | | 132.142.140 | - |
| 3. Taxes and other receivables from the State | 153 | V.16 | 42.000.000 | 42.000.000 |
| 4. Trading Government bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

Address: No. 631 - 633 Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|--|------------|-------------|--------------------------|--------------------------|
| B- NON-CURRENT ASSETS | 200 | | 2.141.945.856.546 | 2.103.722.578.079 |
| I. Long-term receivables | 210 | | 1.310.000.000 | 1.597.331.452 |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term prepayments to suppliers | 212 | | - | - |
| 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.5b | 1.310.000.000 | 1.597.331.452 |
| 7. Allowance for long-term doubtful debts | 219 | | - | - |
| II. Fixed assets | 220 | | 79.972.454.985 | 85.637.204.650 |
| 1. Tangible fixed assets | 221 | V.9 | 79.307.809.532 | 85.411.779.831 |
| - <i>Historical cost</i> | 222 | | 213.940.427.338 | 210.811.818.134 |
| - <i>Accumulated depreciation</i> | 223 | | (134.632.617.806) | (125.400.038.303) |
| 2. Financial leased assets | 224 | | - | - |
| - <i>Historical cost</i> | 225 | | - | - |
| - <i>Accumulated depreciation</i> | 226 | | - | - |
| 3. Intangible fixed assets | 227 | V.10 | 664.645.453 | 225.424.819 |
| - <i>Initial cost</i> | 228 | | 1.294.990.000 | 762.230.000 |
| - <i>Accumulated amortization</i> | 229 | | (630.344.547) | (536.805.181) |
| III. Investment property | 230 | V.11 | 674.132.577.518 | 707.991.272.499 |
| - Historical costs | 231 | | 1.252.411.929.517 | 1.251.220.390.154 |
| - Accumulated depreciation | 232 | | (578.279.351.999) | (543.229.117.655) |
| IV. Long-term assets in process | 240 | | 320.123.767.226 | 320.055.412.904 |
| 1. Long-term work in process | 241 | | - | - |
| 2. Construction-in-progress | 242 | V.12 | 320.123.767.226 | 320.055.412.904 |
| V. Long-term financial investments | 250 | | 1.049.405.238.494 | 969.438.711.811 |
| 1. Investments in subsidiaries | 251 | | - | - |
| 2. Investments in joint ventures and associates | 252 | V.2b | 1.025.837.131.694 | 945.870.605.011 |
| 3. Investments in other entities | 253 | V.2c | 23.568.106.800 | 23.568.106.800 |
| 4. Provisions for devaluation of long-term financial investments | 254 | | - | - |
| 5. Held-to-maturity investments | 255 | | - | - |
| VI. Other non-current assets | 260 | | 17.001.818.323 | 19.002.644.763 |
| 1. Long-term prepaid expenses | 261 | V.8b | 13.487.956.577 | 15.282.085.267 |
| 2. Deferred income tax assets | 262 | V.13 | 3.513.861.746 | 3.720.559.496 |
| 3. Long-term components and spare parts | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| 5. Goodwill | 269 | | - | - |
| TOTAL ASSETS | 270 | | 2.400.608.458.855 | 2.309.652.620.183 |

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

Address: No. 631 - 633 Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|---------|------------------------|------------------------|
| C - LIABILITIES | 300 | | 585.687.992.836 | 613.294.556.392 |
| I. Current liabilities | 310 | | 48.708.403.125 | 46.778.146.618 |
| 1. Short-term trade payables | 311 | V.14 | 6.151.411.082 | 3.194.807.258 |
| 2. Short-term advances from customers | 312 | V.15 | 2.474.141.072 | 3.026.550.894 |
| 3. Taxes and other obligations to the State Budget | 313 | V.16 | 11.499.391.495 | 10.487.386.783 |
| 4. Payables to employees | 314 | V.17 | 7.740.980.579 | 6.427.089.147 |
| 5. Short-term accrued expenses | 315 | V.18 | 1.835.118.971 | 1.711.159.108 |
| 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.19a | 980.550.555 | 2.928.998.384 |
| 10. Short-term borrowings and financial leases | 320 | V.20a,c | 9.630.428.572 | 11.660.596.656 |
| 11. Provisions for short-term payables | 321 | | - | - |
| 12. Bonus and welfare funds | 322 | V.21 | 8.396.380.799 | 7.341.558.388 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Trading Government bonds | 324 | | - | - |
| II. Non-current liabilities | 330 | | 536.979.589.711 | 566.516.409.774 |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term advances from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Inter-company payables for working capital | 334 | | - | - |
| 5. Long-term inter-company payables | 335 | | - | - |
| 6. Long-term unearned revenue | 336 | V.22 | 468.437.387.325 | 488.059.534.146 |
| 7. Other long-term payables | 337 | V.19b | 45.157.818.667 | 44.104.874.840 |
| 8. Long-term borrowings and financial leases | 338 | V.20b,c | 15.398.616.067 | 25.576.971.323 |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preferred shares | 340 | | - | - |
| 11. Deferred income tax liability | 341 | | - | - |
| 12. Provisions for long-term payables | 342 | | - | - |
| 13. Science and technology development fund | 343 | V.23 | 7.985.767.652 | 8.775.029.465 |

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

Address: No. 631 - 633 Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|------|--------------------------|--------------------------|
| D - OWNER'S EQUITY | 400 | | 1.814.920.466.019 | 1.696.358.063.791 |
| I. Owner's equity | 410 | | 1.814.920.466.019 | 1.696.358.063.791 |
| 1. Owner's capital | 411 | V.24 | 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. Bond conversion options | 413 | | - | - |
| 4. Other sources of capital | 414 | | - | - |
| 5. Treasury stocks | 415 | | - | - |
| 6. Differences on asset revaluation | 416 | | - | - |
| 7. Foreign exchange differences | 417 | | - | - |
| 8. Investment and development fund | 418 | V.24 | 241.803.045.516 | 212.702.300.446 |
| 9. Business arrangement supporting fund | 419 | | - | - |
| 10. Other funds | 420 | | - | - |
| 11. Retained earnings | 421 | V.24 | 709.191.854.400 | 620.048.248.181 |
| - Retained earnings accumulated to the end of the previous period | 421a | | 517.673.730.309 | 620.048.248.181 |
| - Retained earnings of the current period | 421b | | 191.518.124.091 | - |
| 12. Construction investment fund | 422 | | - | - |
| 13. Benefits of non-controlling shareholders | 429 | V.24 | (2.074.433.897) | (2.392.484.836) |
| II. Other sources and funds | 430 | | - | - |
| 1. Sources of expenditure | 431 | | - | - |
| 2. Fund to form fixed assets | 432 | | - | - |
| TOTAL LIABILITIES AND OWNER'S EQUITY | 440 | | 2.400.608.458.855 | 2.309.652.620.183 |

Ho Chi Minh City, 08 March 2025


Tran Thi Hanh
Preparer

Vo Van Day
Chief Accountant

Huynh An Trung
General Director

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

Address: No. 631 - 633 Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

(Full form)

For the fiscal year ended 31 December 2024

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|---|------|------|------------------------|------------------------|
| 1. Revenue from sales of goods and provisions of services | 01 | VI.1 | 517.846.240.819 | 518.556.602.861 |
| 2. Revenue deductions | 02 | VI.2 | 215.966.517 | 378.876.445 |
| 3. Net revenue | 10 | | 517.630.274.302 | 518.177.726.416 |
| 4. Cost of sales | 11 | VI.3 | 358.698.831.238 | 372.815.277.108 |
| 5. Gross profit | 20 | | 158.931.443.064 | 145.362.449.308 |
| 6. Financial income | 21 | VI.4 | 9.876.604.572 | 9.706.762.617 |
| 7. Financial expenses | 22 | VI.5 | 3.620.810.310 | 4.323.505.274 |
| In which: Loan interest expenses | 23 | | 1.976.624.035 | 3.425.506.576 |
| 8. Gain or loss in joint ventures, associates | 24 | V.2b | 127.094.814.471 | 119.452.949.309 |
| 9. Selling expenses | 25 | VI.6 | 12.032.952.183 | 11.152.279.816 |
| 10. General and administration expenses | 26 | VI.7 | 61.316.703.615 | 58.697.234.930 |
| 11. Net operating profit | 30 | | 218.932.395.999 | 200.349.141.214 |
| 12. Other income | 31 | VI.8 | 1.318.153.684 | 915.402.974 |
| 13. Other expenses | 32 | | 36.769.986 | 16.741.545 |
| 14. Other profit | 40 | | 1.281.383.698 | 898.661.429 |
| 15. Total accounting profit before tax | 50 | | 220.213.779.697 | 201.247.802.643 |
| 16. Current income tax | 51 | V.16 | 21.770.222.033 | 19.755.969.629 |
| 17. Deferred income tax | 52 | V.13 | 206.697.750 | 206.697.750 |
| 18. Profit after tax | 60 | | <u>198.236.859.914</u> | <u>181.285.135.264</u> |
| 19. Profit after tax of the Parent Company | 61 | V.24 | 197.918.808.975 | 181.008.393.538 |
| 20. Profit after tax of non-controlling shareholders | 62 | V.24 | 318.050.939 | 276.741.726 |
| 21. Basic earnings per share | 70 | VI.9 | <u>2.214</u> | <u>1.965</u> |
| 22. Diluted earnings per share | 71 | VI.9 | <u>2.214</u> | <u>1.965</u> |

Ho Chi Minh City, 08 March 2025


Tran Thi Hanh
Preparer

Vo Van Day
Chief AccountantHuynh An Trung
General Director

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

Address: No. 631 - 633 Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|---|-----------|-----------------------|-----------------------|-------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | 220.213.779.697 | 201.247.802.643 |
| 2. Adjustments: | | | | |
| - Depreciation/(Amortization) of fixed assets and investment properties | 02 | V.9, V.10, V.11, V.23 | 44.801.931.021 | 46.017.479.934 |
| - Provisions and allowances | 03 | V.6 | 59.590.641 | (150.000.000) |
| - Exchange gain/(loss) due to revaluation of monetary items in foreign currencies | 04 | VI.5 | 1.614.858.275 | 897.998.698 |
| - Gain/(loss) from investing activities | 05 | V.2b, VI.4, VI.8 | (136.780.320.944) | (128.674.836.558) |
| - Interest expenses | 06 | VI.5 | 1.976.624.035 | 3.425.506.576 |
| - Others | 07 | V.23 | - | 2.000.000.000 |
| 3. Operating profit before changes of working capital | 08 | | 131.886.462.725 | 124.763.951.293 |
| - Increase/(decrease) of receivables | 09 | | (7.786.968.865) | 2.299.926.312 |
| - Increase/(decrease) of inventories | 10 | | (2.600.959.462) | (539.306.299) |
| - Increase/(decrease) of payables | 11 | | (20.260.256.215) | (15.604.119.427) |
| - Increase/(decrease) of prepaid expenses | 12 | | 2.300.420.881 | 908.827.135 |
| - Increase/(decrease) of trading securities | 13 | | - | - |
| - Interest paid | 14 | V.18, VI.5 | (1.991.862.805) | (3.459.557.547) |
| - Corporate income tax paid | 15 | VI.6 | (20.949.957.424) | (16.629.458.881) |
| - Other cash inflows | 16 | | - | - |
| - Other cash outflows | 17 | V.21, V.23 | (12.454.872.898) | (8.961.491.169) |
| Net cash flows from operating activities | 20 | | 68.142.005.937 | 82.778.771.417 |
| II. Cash flows from investing activities | | | | |
| 1. Purchases and construction of fixed assets and other non-current assets | 21 | V.9, V.11, V.12, VII | (3.256.263.274) | (8.685.245.543) |
| 2. Proceeds from disposals of fixed assets and other non-current assets | 22 | V.11, VI.8 | 719.977.508 | 197.717.768 |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | V.2a | (226.790.000.000) | (104.050.000.000) |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | V.2a | 191.540.000.000 | 64.100.000.000 |
| 5. Investments in other entities | 25 | | - | (12.562.040.000) |
| 6. Withdrawals of investments in other entities | 26 | | - | - |
| 7. Interest earned, dividends and profits received | 27 | V.2b, V.5a, VI.4 | 51.982.467.149 | 48.883.239.579 |
| Net cash flows from investing activities | 30 | | 14.196.181.383 | (12.116.328.196) |

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CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

Address: No. 631 - 633 Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

| ITEMS | Code | Note | <u>Current year</u> | <u>Previous year</u> |
|--|-----------|-------------|------------------------------|------------------------------|
| 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 | V.20 | (12.208.523.340) | (11.660.596.656) |
| 5. Payments for financial leased assets | 35 | | - | - |
| 6. Dividends and profit paid to the owners | 36 | V.19a, V.24 | (60.607.527.750) | (26.125.003.665) |
| <i>Net cash flows from financing activities</i> | 40 | | <u>(72.816.051.090)</u> | <u>(37.785.600.321)</u> |
| Net cash flows during the year | 50 | | 9.522.136.230 | 32.876.842.900 |
| Beginning cash and cash equivalents | 60 | V.1 | 52.900.067.114 | 20.023.224.214 |
| Effects of fluctuations in foreign exchange rates | 61 | | - | - |
| Ending cash and cash equivalents | 70 | V.1 | <u>62.422.203.344</u> | <u>52.900.067.114</u> |

Ho Chi Minh City, 08 March 2025


 Tran Thi Hanh
 Preparer


 Vo Van Day
 Chief Accountant



 Huynh An Trung
 General Director

5-C.T.
 TY
 HỮU HẠN
 TƯ VẤN
 C
 SỞ CHÍN

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating fields

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 Group

The Group includes the Parent Company and 2 subsidiaries under the control of the Parent Company. The subsidiaries are consolidated in these Consolidated Financial Statements.

5a. List of subsidiaries to be consolidated

| Subsidiaries | Address | Principal business activities | Benefit rate | | Voting rate | |
|---|---|---|----------------|-------------------|----------------|-------------------|
| | | | Ending balance | Beginning balance | Ending balance | Beginning balance |
| Vinh Loc Industrial Park Co., Ltd. | Lot A59/I, Road No. 7, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City | Trading real estate; trading infrastructure of industrial parks and residence 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% | 100,00% |
| Cholimex Trading – Service Joint Stock Company ⁽ⁱ⁾ | Lot C71/II, Road No. 6, Vinh Loc Industrial Park, Vinh Loc A Commune, Binh Chanh District, Ho Chi Minh City | Providing landscape care and maintenance services, cleaning services for houses and other works | 75,03% | 75,03% | 75,03% | 75,03% |

⁽ⁱ⁾ Cholimex Trading – Service Joint Stock Company was renamed from Cholimex Garment Joint Stock Company (according to the amended Business Registration Certificate dated 20 May 2021).

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

5b. List of associates reflected in Consolidated Financial Statements using equity method

| Associates | Address | Principal business activities | Ownership rate | | Voting rate | |
|--|---|---|----------------|-------------------|----------------|-------------------|
| | | | Ending balance | Beginning balance | Ending balance | Beginning balance |
| Cholimex Food Joint Stock Company | Lots C40-43/I, C51-55/II, Road No. 7, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, 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% | 40,72% |
| Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation | Voi La Hamlet, Long Hiep Commune, Ben Luc District, Long An Province | Constructing and trading industrial park infrastructure | 24,00% | 24,00% | 24,00% | 24,00% |
| Tan Binh Import - Export Joint Stock Corporation | No. 325 Ly Thuong Kiet Street, Ward 9, Tan Binh District, Ho Chi Minh City | Constructing and trading residential houses, industrial park infrastructure, trading goods | 20,05% | 20,05% | 20,05% | 20,05% |
| Vinh Loc - Ben Thanh Services Joint Stock Company | Lot II.11, Road No. 5, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City | Operating restaurants and providing mobile catering services | 29,04% | 40,21% | 36,00% | 36,00% |
| Vinh Loc Logistics Corporation | Part of Lot I.9, Road No. 5, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City | Providing other transport-related support services | 35,50% | 35,50% | 35,50% | 35,50% |

6. Statement of information comparability on the Consolidated Financial Statements

The corresponding figures in the previous year can be comparable with the figures in the current year.

7. Headcount

As of the balance sheet date, the Group's headcount is 174 (headcount at the beginning of the year: 188).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Enterprise Accounting System, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

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

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting 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, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiaries, which are acquired or disposed during the year, is included in the Consolidated Income Statement from the date of acquisition or disposal of investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet, intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under owner's equity). Benefits of non-controlling shareholders include the values of their non-controlling interest at the initial date of the business combination and those arise within the ranges of changes in owner's equity from the date of the business combination. The losses arising in the subsidiary are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

3. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Group opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rate used to re-evaluate ending balances of monetary items in foreign currencies is determined in accordance with following principles:

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of banks where the Group frequently makes transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of banks where the Group frequently makes transactions.

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

5. Financial investments

Held-to-maturity investments

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

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interest incurred prior to the Group's acquisition of held-to-maturity investments is deducted into the costs as at the acquisition time.

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Notes to the Consolidated Financial Statements (cont.)

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

Investments in associates

An associate is an entity which the Group 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.

Investments in associates are recorded as in the owner's equity method. Accordingly, the investment into associate is initially recorded at costs on the Consolidated Financial Statements and then adjusted for the post acquisition change in the Group's share of net assets of the associate. If the Group's share of loss of an associate exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.

The Financial Statements of the associate are prepared for the accounting period that is the same with the Consolidated Financial Statements of the Group. In the case that the accounting policy of an associate is different from the accounting policy applied consistently in the Group, the Financial Statements of that associate will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized profits/(losses) arising from transactions with associates are eliminated in proportion to the amount under the Group's ownership in the preparation of the Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that the Group does not 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 acquisition plus other directly attributable transaction costs. Dividends incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Group's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

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

- For investments in listed shares or the reliably determined fair value of investments, 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, provision is made based on the losses suffered by investees, with the amount defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

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

6. Receivables

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

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.



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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

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.

7. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For work-in-process: Costs comprise costs of labor and other directly relevant costs.

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

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

Allowance for devaluation of 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 devaluation of inventories as of the balance sheet date are recorded into costs of sales.

8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of tools, repair expenses, and business advantage upon business valuation. These prepaid expenses are allocated over the period in which corresponding benefits are realized.

Expenses of tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

Repair expenses

Repair expenses incurred once with high value are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

Business advantage

Business advantage is recorded according to the amounts stated in Business Valuation Minutes as of 31 December 2014 of Southern Information and Valuation Corporation. The business advantage is allocated into costs in accordance with the straight-line method in 10 years.

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For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

9. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

10. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation expenses during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period applied is as follows:

| <u>Fixed assets</u> | <u>Years</u> |
|--------------------------|--------------|
| Buildings and structures | 14 - 50 |
| Machinery and equipment | 06 - 25 |
| Vehicles | 05 - 10 |
| Office equipment | 03 - 15 |

11. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets only include computer software.

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 3 to 8 years.

12. Investment properties

Investment property is property which is land use right, a building or part of a building, infrastructure held by the Group to earn rentals. Investment properties are measured at their historical costs less accumulated depreciation. Historical cost includes all the expenses paid by the Group or the fair value of other considerations given to acquire the assets up to the date of its acquisition or construction.

Expenses related to investment property arising subsequent to initial recognition should be added to the historical cost of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

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Notes to the Consolidated Financial Statements (cont.)

When the investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses during the year.

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or carrying value of investment property at the date of transfer.

Investment property is depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period of the investment property is as follows:

| <u>Fixed assets</u> | <u>Years</u> |
|---------------------|--------------|
| Land use rights | 37 - 50 |
| Houses | 08 - 50 |
| Infrastructure | 10 - 37 |

13. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Group) directly related to assets under construction and machinery and equipment under installation to serve for production, leasing, and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

14. Business combination and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. The acquired assets, the identifiable and contingent liabilities assumed from the business combination are recognized at their fair values as at the acquisition date.

If the business combination covers some accounting periods, the cost of business combination equals the total investment made at the date of obtaining the control of subsidiaries plus the amount of previous investments which are re-evaluated at fair value as at the date of obtaining the control of subsidiaries. The difference between the re-evaluated amount and the cost of investment shall be recorded in the financial performance provided that the Group does not have any significant influence on subsidiaries prior the date of obtaining the control and the investment in subsidiaries is presented in line with the cost method. In case where the Group has significant influence on the subsidiaries prior the date of obtaining the control the investment in subsidiaries is presented in line with the equity method, the difference between the re-evaluated amount and the cost of investment determined in line with the equity method shall be recorded in the financial performance; and the difference between the investment determined in line with the equity method and the cost of investment shall be directly recorded in "Retained earnings" of the Consolidated Balance Sheet.

The benefit of non-controlling shareholders as at the date of business combination is initially measured on the basis of the ownership share of non-controlling shareholders in the fair values of the assets, the liabilities and the inherent liabilities recognized.

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For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

15. 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 classification of payables as trade payables, accrued expenses and other payables is made on the basis of the following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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

16. Science and technology development fund

Science and technology development fund was established for the purpose of providing financial resource to invest in science and technology development of the Group. Details are as follows:

- Providing expenditures for the implementation of themes and projects on science and technology.
- Supporting the development of science and technology:
 - Equipping facilities and technology for science and technology development.
 - Purchasing machinery and equipment to renovate technologies directly used for the Group's production.
 - Purchasing technology license, use right, intellectual property rights including patents, practical solutions, industrial design, science and technology information, relevant documents and products to serve science and technology activities.
 - Paying salary, providing expenses on leasing experts or signing contracts with science and technology organizations to implement science and technology activities.
 - Paying for training labors in science and technology in line with the legal regulations on science and technology.
 - Paying for creative activities to improve techniques and rationalize the production.
 - Paying for collaborative research activities, carrying out science and technology activities with Vietnamese organizations and enterprises.

The fixed assets formed from science and technology development fund are recorded as corresponding decreases in the fund and they are not depreciated.

The rate of appropriation for science and technology development fund is decided by the Board of Management (maximum 10% on taxable income during the year) and the fund is included into expenses. During the year, if the amount disbursed for science and technology activities exceeds the existing balance of the fund, the amount excessively disbursed will be included in expenses or allocated in the following years.

17. Owner's capital

The contributed capital is recorded according to the actual amounts invested by shareholders of the Parent Company.

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Notes to the Consolidated Financial Statements (cont.)

18. 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 by voting.

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 by voting of the General Meeting of Shareholders and Decision on dividend payment of the Board of Directors.

19. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of merchandise, products to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods, products sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise, products (except for the case that such returns are in exchange for other goods or services).
- The Group 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.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Group 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.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Revenue from operating lease

Revenue from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenue 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 shared

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

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20. Revenue deductions

Revenue deductions mainly include trade discounts and sales returns incurred in the same period of providing merchandise, services, in which revenue is derecognized.

In case of merchandise, services provided in the previous years but trade discounts, sales returns incurred in the current year, revenue is derecognized as follows:

- If trade discounts, sales returns incur prior to the release of the Consolidated Financial Statements, revenue is derecognized on the Consolidated Financial Statements of the current year.
- If trade discounts, sales returns incur after the release of the Consolidated Financial Statements, revenue is derecognized on the Consolidated Financial Statements of the following year.

21. Borrowing costs

Borrowing costs are interest and other costs that the Group directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

22. Expenses

Expenses are those that result in outflows of the 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.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

23. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.



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Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

24. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

25. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Consolidated Financial Statements of the Group.

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V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------------|------------------------------|
| Cash on hand | 1.751.075.074 | 2.878.522.352 |
| Demand deposits in banks | 19.170.534.421 | 24.021.544.762 |
| Cash equivalents – Bank deposits of which the principal maturity is from 3 months or less | 41.500.593.849 | 26.000.000.000 |
| Total | <u>62.422.203.344</u> | <u>52.900.067.114</u> |

2. Financial investments

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

2a. Held-to-maturity investments

This item reflects bank deposits of which the principal maturity is from 6 months to 12 months.

2b. Investments in associates

| | Ending balance | | | Beginning balance | | |
|---|-------------------------------|---|---------------------------------|-------------------------------|---|-------------------------------|
| | Original amount | Profit incurred after the investment date | Total | Original amount | Profit incurred after the investment date | Total |
| Cholimex Food Joint Stock Company ⁽ⁱ⁾ | 296.820.000.000 | 386.382.444.302 | 683.202.444.302 | 296.820.000.000 | 312.284.129.623 | 609.104.129.623 |
| Tan Binh Import - Export Joint Stock Corporation ⁽ⁱⁱ⁾ | 174.066.016.200 | 27.324.040.936 | 201.390.057.136 | 174.066.016.200 | 26.580.779.829 | 200.646.796.029 |
| Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation ⁽ⁱⁱⁱ⁾ | 8.345.420.098 | 83.966.907.463 | 92.312.327.561 | 8.345.420.098 | 77.966.431.953 | 86.311.852.051 |
| Vinh Loc – Ben Thanh Services Joint Stock Company ^(iv) | 30.960.000.000 | (7.319.684.322) | 23.640.315.678 | 30.960.000.000 | (6.138.929.706) | 24.821.070.294 |
| Vinh Loc Logistics Corporation ^(v) | 25.565.000.000 | (273.012.983) | 25.291.987.017 | 25.565.000.000 | (578.242.986) | 24.986.757.014 |
| Total | <u>535.756.436.298</u> | <u>490.080.695.396</u> | <u>1.025.837.131.694</u> | <u>535.756.436.298</u> | <u>410.114.168.713</u> | <u>945.870.605.011</u> |

(i) According to the 1st Business Registration Certificate No. 0304475742 dated 19 July 2006, amended for the 6th time on 26 November 2024, granted by Ho Chi Minh City Department of Planning and Investment, the Group invested in Cholimex Food Joint Stock Company an amount of VND 41.820.000.000, holding 3.298.000 shares, equivalent to 40,72% of charter capital. According the Business Valuation Minutes as of 31 December 2014, this investment was re-evaluated with an incremental amount of VND 296.820.000.000 in investment value.

(ii) According to the 1st Business Registration Certificate No. 0301464904 dated 18 July 2006, amended for the 17th time on 25 January 2019, granted by Ho Chi Minh City Department of Planning and Investment, the Group invested in Tan Binh Import - Export Joint Stock Corporation an amount of VND 23.110.010.000, holding 4.622.002 shares, equivalent to 19,26% of charter capital. According the Business Valuation Minutes as of 31 December 2014, this investment was re-evaluated with an incremental amount of VND 101.684.044.000 in investment value. However, this investment was re-evaluated at VND 139.122.260.200 as of the date of transformation into a joint stock company according to the State Auditor's Report dated 01 June 2020. In 2017, the Group additionally acquired

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671.100 shares at the acquisition price of VND 17.640.956.000 (after deducting dividends shared). In 2019, the Group additionally acquired 721.786 shares at the acquisition price of VND 17.302.800.000 (after deducting dividends shared). As of the balance sheet date, the Group held 6.014.888 shares of Tan Binh Import - Export Joint Stock Corporation at the investment value of VND 174.066.016.200, equivalent to 20,05% of charter capital.

- (iii) According to the 1st Business Registration Certificate No. 1100839263 dated 04 April 2008, amended for the 6th time on 10 October 2023, granted by Long An Province Department of Planning and Investment, the Group invested in Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation an amount of VND 28.800.000.000, equivalent to 24% of charter capital. This investment was re-evaluated at VND 8.345.420.098 as of the date of transformation into a joint stock company.
- (iv) According to the 1st Business Registration Certificate No. 0315958861 dated 14 October 2019, amended for the 5th time on 22 August 2024, granted by Ho Chi Minh City Department of Planning and Investment, the charter capital of Vinh Loc – Ben Thanh Services Joint Stock Company is VND 76.991.220.000. As of the balance sheet date, the Group invested in Vinh Loc – Ben Thanh Services Joint Stock Company an amount of VND 30.960.000.000, equivalent to 40,21% of charter capital.
- (v) According to the 1st Business Registration Certificate No. 0316114557 dated 16 January 2010, amended for the 2nd time on 12 January 2022, granted by Ho Chi Minh City Department of Planning and Investment, the Group invested in Vinh Loc Logistics Corporation an amount of VND 95.140.000.000, equivalent to 35,5% of charter capital. As of the balance sheet date, the Group invested in Vinh Loc Logistics Corporation an amount of VND 25.565.000.000, holding 2.556.500 shares, equivalent to 9,54% of charter capital. The charter capital to be invested in Vinh Loc Logistics Corporation is VND 69.575.000.000.

The values of the Group's ownership in associates are presented in the attached Appendix 01.

Operation of associates

- Vinh Loc – Ben Thanh Services Joint Stock Company has been in the progress of restaurant construction.
- Vinh Loc Logistics Corporation has been applying for operating license and has not yet come into operation.
- Other associates have been in effective operations.

Transactions with associates

Significant transactions between the Group and its associates are as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| <i>Cholimex Food Joint Stock Company</i> | | |
| Purchases of merchandise | 2.900.736.372 | 1.772.883.465 |
| Revenue from leasing warehouses | 6.365.835.161 | 5.760.000.000 |
| Revenue from provisions of services | 11.700.095.105 | 12.040.825.953 |
| Trademark management fee | 80.000.000 | 80.000.000 |
| Display support and bonus for reaching sales target | 30.652.641 | - |
| Sales of merchandise | 1.788.995.264 | 1.856.512.643 |
| Receipt of deposits | 13.768.000 | - |
| Dividends shared | 16.490.000.000 | - |
| Purchases of services | 8.949.988 | - |
| <i>Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation</i> | | |
| Sales of merchandise | 99.915.037 | 41.857.728 |
| Dividends shared | 5.760.000.000 | - |

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| | <u>Current year</u> | <u>Previous year</u> |
|---|---------------------|----------------------|
| <i>Vinh Loc – Ben Thanh Services Joint Stock Company</i> | | |
| Revenue from leasing land | 1.546.635.164 | 1.546.911.756 |
| Revenue from leasing offices | 117.032.828 | 116.930.880 |
| Revenue from provisions of services | 40.582.696 | 35.258.014 |
| Sales of goods | 9.237.368 | |
| <i>Vinh Loc Logistics Corporation</i> | | |
| Revenue from leasing land | 6.232.217.344 | 6.232.217.344 |
| Revenue from leasing offices | 17.844.167 | 39.900.000 |
| Revenue from provisions of services | - | 4.200 |
| <i>Thang Long Logistics Services Corporation</i> | | |
| Dividends shared | 601.273.800 | - |
| <i>Tan Binh Import - Export Joint Stock Corporation</i> | | |
| Dividends shared | 18.044.664.000 | 18.044.664.000 |

2c. Investments in other entities

| | Ending balance | | | Beginning balance | | |
|--|-----------------------|------------|------------|-----------------------|------------|------------|
| | Original amount | Provisions | Fair value | Original amount | Provisions | Fair value |
| Cholimex Investment and Construction Joint Stock Company ⁽ⁱ⁾ | 2.382.866.800 | - | | 2.382.866.800 | - | |
| Cho Lon Aquatic Product Investment Development Corporation ⁽ⁱⁱ⁾ | - | - | | - | - | |
| ChoLon Urban Services Joint Stock Company ⁽ⁱⁱⁱ⁾ | - | - | | - | - | |
| Thang Long Logistics Services Corporation ^(iv) | 21.185.240.000 | - | | 21.185.240.000 | - | |
| Total | 23.568.106.800 | - | | 23.568.106.800 | - | |

Fair value

The Group has not measured the fair value of the investments without listed price because there is no specific instruction on measurement of fair value.

- (i) According to the 1st Business Registration Certificate No. 0305412784 dated 20 December 2007, amended for the 4th time on 23 April 2020, granted by Ho Chi Minh City Department of Planning and Investment, the Group invested in Cholimex Investment and Construction Joint Stock Company an amount of VND 5.502.000.000, holding 550.200 shares, equivalent to 18,34% of charter capital. This investment was re-evaluated at VND 2.382.866.800 as of the date of transformation into a joint stock company.
- (ii) According to the Business Registration Certificate No. 0311461726 dated 03 January 2012, granted by Ho Chi Minh City Department of Planning and Investment, the Group invested in Cho Lon Aquatic Product Investment Development Corporation an amount of VND 2.000.000.000, holding 200.000 shares, equivalent to 15,38% of charter capital. This investment was re-evaluated at VND 0 as of the date of transformation into a joint stock company.
- (iii) The Group invested in ChoLon Urban Services Joint Stock Company an amount of VND 690.360.000, holding 12.000 shares. This investment was re-evaluated at VND 0 as of the date of transformation into a joint stock company.

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- (iv) According to the 1st Business Registration Certificate No. 0900989442 dated 12 April 2016, amended for the 13th time on 24 May 2023, granted by Hung Yen Province Department of Planning and Investment, the Group invested in Thang Long Logistics Services Corporation an amount of VND 21.185.240.000, holding 2.004.246 shares, equivalent to 9,18% of charter capital.

3. Short-term trade receivables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------------------------|------------------------------|
| <i>Receivables from related parties</i> | 5.697.656.823 | 4.325.639.299 |
| Vinh Loc Logistics Corporation | 3.427.719.540 | 1.713.859.770 |
| Cholimex Investment and Construction Joint Stock Company | 1.911.496.743 | 1.910.742.520 |
| Special Aquatic Products Joint Stock Company | 314.130.540 | - |
| Cholimex Food Joint Stock Company | 38.892.000 | 696.760.809 |
| Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation | 2.768.000 | 1.902.000 |
| Phu Nhuan Trading Joint Stock Company | - | 2.374.200 |
| Ho Chi Minh City Finance and Investment State-owned Company | 2.650.000 | - |
| <i>Receivables from other customers</i> | 16.518.859.028 | 15.431.946.671 |
| Vikyfood Viet Nam Food Industry Company Limited | 3.567.660.748 | 2.306.442.556 |
| DE. M. CO Vina Co., Ltd. | 1.241.784.628 | - |
| Other customers | 11.709.413.652 | 13.125.504.115 |
| Total | <u>22.216.515.851</u> | <u>19.757.585.970</u> |

4. Short-term prepayments to suppliers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------------|-----------------------------|
| Truong Hai Long An Auto Company Limited – Prepayment for vehicles | - | 198.600.000 |
| Materials Petroleum Joint Stock Company (COMECO) | 3.456.265.600 | 823.615.600 |
| Other suppliers | 1.230.618.767 | 1.149.748.143 |
| Total | <u>4.686.884.367</u> | <u>2.171.963.743</u> |

5. Other receivables**5a. Other short-term receivables**

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|--|------------------------------|-------------------------------|------------------------------|-------------------------------|
| | Value | Allowance | Value | Allowance |
| <i>Receivables from related party</i> | 4.696.233.995 | (4.696.233.995) | 4.696.233.995 | (4.696.233.995) |
| Cholimex Investment and Construction Joint Stock Company – Other receivables | 4.696.233.995 | (4.696.233.995) | 4.696.233.995 | (4.696.233.995) |
| <i>Receivables from other organizations and individuals</i> | 8.810.860.897 | (181.856.461) | 8.132.152.698 | (181.856.461) |
| Term deposit interest to be received | 2.974.651.231 | - | 5.154.460.272 | - |
| Short-term mortgages, deposits | 23.000.000 | - | 28.000.000 | - |
| Advances | 218.117.109 | - | 135.222.942 | - |
| Infrastructure maintenance expenses | 2.932.724.543 | - | - | - |
| Other short-term receivables | 2.662.368.014 | (181.856.461) | 2.814.469.484 | (181.856.461) |
| Total | <u>13.507.094.892</u> | <u>(4.878.090.456)</u> | <u>12.828.386.693</u> | <u>(4.878.090.456)</u> |

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5b. Other long-term receivables

The is the deposit to ensure the fulfillment of obligations for loans incurred under the Credit Contract No. 93/2020/HĐTD-ĐTTC-TD dated 26 October 2020 with Ho Chi Minh City Finance and Investment State-owned Company (a related party) (see Note No. V.20b).

6. Doubtful debts

| | Ending balance | | | Beginning balance | | |
|--|-------------------|-----------------------|--------------------|-------------------|-----------------------|--------------------|
| | Overdue period | Original amount | Recoverable amount | Overdue period | Original amount | Recoverable amount |
| Related party | | 6.606.719.582 | - | | 6.606.719.582 | - |
| Cholimex Investment and Construction Joint Stock Company – Trade receivables | More than 3 years | 1.910.485.587 | - | More than 3 years | 1.910.485.587 | - |
| Cholimex Investment and Construction Joint Stock Company – Other receivables | More than 3 years | 4.696.233.995 | - | More than 3 years | 4.696.233.995 | - |
| Other organizations and individuals | | 4.459.426.651 | - | | 4.399.836.010 | - |
| ChoLon Urban Services Joint Stock Company - Trade receivables | More than 3 years | 1.197.357.963 | - | More than 3 years | 1.197.357.963 | - |
| ChoLon Urban Services Joint Stock Company - Other receivables | More than 3 years | 181.856.461 | - | More than 3 years | 181.856.461 | - |
| DE. M. CO Vina Co., Ltd. | More than 3 years | 1.241.784.628 | - | More than 3 years | 1.241.784.628 | - |
| Receivables from other organizations and individuals | More than 3 years | 1.838.427.599 | - | More than 3 years | 1.778.836.958 | - |
| Total | | 11.066.146.233 | - | | 11.006.555.592 | - |

Changes in allowances for doubtful debts are as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|------------------------|-----------------------|-----------------------|
| Beginning balance | 11.006.555.592 | 11.156.555.592 |
| Reversal of allowances | - | (150.000.000) |
| Allowances made | 59.590.641 | - |
| Ending balance | 11.066.146.233 | 11.006.555.592 |

7. Inventories

| | Ending balance | | Beginning balance | |
|------------------------|----------------------|-----------|----------------------|-----------|
| | Original costs | Allowance | Original costs | Allowance |
| Goods in transit | 2.349.536.352 | - | 859.740.726 | - |
| Materials and supplies | 159.792.578 | - | 148.193.417 | - |
| Tools | 232.045.452 | - | 134.594.954 | - |
| Work-in-process | 111.800.151 | - | 112.823.062 | - |
| Finished goods | 250.696.503 | - | 134.113.055 | - |
| Merchandise | 4.781.933.861 | - | 3.890.437.752 | - |
| Goods on consignment | - | - | 4.942.469 | - |
| Total | 7.885.804.897 | - | 5.284.845.435 | - |

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Notes to the Consolidated Financial Statements (cont.)**8. Prepaid expenses****8a. Short-term prepaid expenses**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-----------------------------------|---------------------------|---------------------------|
| Tools | 60.172.186 | 15.439.151 |
| Repair expenses | 256.757.796 | 595.111.089 |
| Other short-term prepaid expenses | 56.340.266 | 128.365.698 |
| Total | <u>373.270.248</u> | <u>738.915.938</u> |

8b. Long-term prepaid expenses

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|----------------------------------|------------------------------|------------------------------|
| Tools | 314.338.194 | 405.940.777 |
| Repair expenses | 6.625.708.261 | 6.376.287.732 |
| Business advantage | 4.758.407.218 | 7.423.041.891 |
| Other long-term prepaid expenses | 1.789.502.904 | 1.076.814.867 |
| Total | <u>13.487.956.577</u> | <u>15.282.085.267</u> |

9. Tangible fixed assets

| | <u>Buildings and structures</u> | <u>Machinery and equipment</u> | <u>Vehicles</u> | <u>Office equipment</u> | <u>Total</u> |
|--|---------------------------------|--------------------------------|------------------------------|-----------------------------|-------------------------------|
| Historical costs | | | | | |
| Beginning balance | 124.665.178.707 | 69.576.971.287 | 15.010.984.604 | 1.558.683.536 | 210.811.818.134 |
| Acquisition during the year | - | 79.500.000 | 316.504.481 | 74.168.575 | 470.173.056 |
| Completed constructions | 258.068.876 | 2.130.683.894 | - | - | 2.388.752.770 |
| Acquisition during the year using Science and technology development | - | 229.565.196 | - | 90.818.182 | 320.383.378 |
| Liquidation and disposal | - | (50.700.000) | - | - | (50.700.000) |
| Ending balance | <u>124.923.247.583</u> | <u>71.966.020.377</u> | <u>15.327.489.085</u> | <u>1.723.670.293</u> | <u>213.940.427.338</u> |
| <i>In which:</i> | | | | | |
| Assets fully depreciated but still in use | - | 34.837.596.558 | 5.793.424.759 | 1.125.516.810 | 41.756.538.127 |
| Assets waiting for liquidation | - | - | - | - | - |
| Depreciation | | | | | |
| Beginning balance | 63.539.785.781 | 49.598.188.466 | 10.889.178.482 | 1.372.885.574 | 125.400.038.303 |
| Depreciation during the year | 5.468.418.014 | 2.672.841.955 | 1.042.222.795 | 99.796.739 | 9.283.279.503 |
| Liquidation and disposal | - | (50.700.000) | - | - | (50.700.000) |
| Ending balance | <u>69.008.203.795</u> | <u>52.220.330.421</u> | <u>11.931.401.277</u> | <u>1.472.682.313</u> | <u>134.632.617.806</u> |
| Carrying values | | | | | |
| Beginning balance | 61.125.392.926 | 19.978.782.821 | 4.121.806.122 | 185.797.962 | 85.411.779.831 |
| Ending balance | <u>55.915.043.788</u> | <u>19.745.689.956</u> | <u>3.396.087.808</u> | <u>250.987.980</u> | <u>79.307.809.532</u> |
| <i>In which:</i> | | | | | |
| Assets temporarily not in use | - | - | - | - | - |
| Assets waiting for liquidation | - | - | - | - | - |

All land-attached assets and receivables from the land lot at Vinh Loc Industrial Park Administrative Center project, of which the historical costs and carrying values are VND 13.450.442.560 and VND 7.126.700.802 respectively, have been mortgaged to secure the loan from Shinhan Bank Vietnam Limited (see Note No. V.20b).

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10. Intangible fixed assets

Intangible fixed assets include computer software. Details are as follows:

| | <u>Initial costs</u> | <u>Amortization</u> | <u>Carrying values</u> |
|---|-----------------------------|---------------------------|---------------------------|
| Beginning balance | 762.230.000 | 536.805.181 | 225.424.819 |
| Acquisition during the year | 91.760.000 | | |
| Acquisition during the year using Science and technology development fund | 441.000.000 | | |
| Amortization during the year | | 93.539.366 | |
| Ending balance | <u>1.294.990.000</u> | <u>630.344.547</u> | <u>664.645.453</u> |

In which:

Assets fully amortized but still in use

202.680.000

11. Investment properties*Investment properties for lease*

| | <u>Land use rights</u> | <u>Buildings</u> | <u>Infrastructure</u> | <u>Total</u> |
|-----------------------------------|-------------------------------|-------------------------------|-------------------------------|---------------------------------|
| Historical/(initial) costs | | | | |
| Beginning balance | 324.422.545.835 | 505.641.434.171 | 421.156.410.148 | 1.251.220.390.154 |
| Completed construction | - | 2.033.608.796 | 561.500.331 | 2.595.109.127 |
| Liquidation and disposal | - | - | (1.403.569.764) | (1.403.569.764) |
| Ending balance | <u>324.422.545.835</u> | <u>507.675.042.967</u> | <u>420.314.340.715</u> | <u>1.252.411.929.517</u> |

In which:

Assets fully depreciated/(amortized) but still leasing

-

-

-

-

Depreciation/(amortization)

| | | | | |
|---|------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Beginning balance | 64.802.120.201 | 178.496.121.435 | 299.930.876.019 | 543.229.117.655 |
| Depreciation/(amortization) during the year | 8.597.501.214 | 15.826.164.091 | 11.487.673.660 | 35.911.338.965 |
| Liquidation and disposal | - | - | (861.104.621) | (861.104.621) |
| Ending balance | <u>73.399.621.415</u> | <u>194.322.285.526</u> | <u>310.557.445.058</u> | <u>578.279.351.999</u> |

Carrying values

| | | | | |
|-----------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Beginning balance | 259.620.425.634 | 327.145.312.736 | 121.225.534.129 | 707.991.272.499 |
| Ending balance | <u>251.022.924.420</u> | <u>313.352.757.441</u> | <u>109.756.895.657</u> | <u>674.132.577.518</u> |

According to Vietnamese Accounting Standard No. 5 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Group has not had conditions to measure fair value of investment property.

List of investment properties as of the balance sheet date is as follows:

| | <u>Historical/(initial) costs</u> | <u>Accumulated depreciation/(amortization)</u> | <u>Carrying values</u> |
|---|-----------------------------------|--|------------------------|
| Right to use land at No. 1368 Vo Van Kiet Street, Ward 13, District 5 | 26.706.606.000 | 5.547.257.969 | 21.159.348.031 |
| Office building | 31.769.897.504 | 7.888.703.767 | 23.881.193.737 |
| Ninh Thuan Shrimp Hatchery | 6.529.855.017 | 2.309.498.582 | 4.220.356.435 |
| Warehouse at Vinh Loc Industrial Park | 9.475.726.560 | 6.140.909.264 | 3.334.817.296 |
| Infrastructure | 218.480.425 | 211.631.394 | 6.849.031 |

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| | <u>Historical/(initial) costs</u> | <u>Accumulated depreciation/ (amortization)</u> | <u>Carrying values</u> |
|--|---------------------------------------|---|-------------------------------|
| Warehouse and workshop area for lease on Road No. 5 (formerly bonded warehouse) | 34.138.328.581 | 20.181.588.063 | 13.956.740.518 |
| Standard warehouse – workshop area (Phase 1) | 19.736.460.857 | 12.590.242.126 | 7.146.218.731 |
| Warehouse area of 1ha (Phase 2) | 15.513.863.831 | 9.806.887.464 | 5.706.976.367 |
| Standard workshop area (Phase 3) | 15.374.353.012 | 9.706.280.930 | 5.668.072.082 |
| Standard workshop area (Phase 4) | 16.523.487.606 | 10.088.878.619 | 6.434.608.987 |
| Standard workshop area (Phase 5) | 13.885.555.308 | 4.724.895.121 | 9.160.660.187 |
| Workshop area of Cholimex Trading – Service Joint Stock Company | 20.752.894.529 | 12.289.161.544 | 8.463.732.985 |
| Workers' accommodation area | 158.855.517.733 | 47.880.847.389 | 110.974.670.344 |
| Parking lot, garage of Vinh Loc Industrial Park Administrative Center | 1.771.802.800 | 1.119.406.991 | 652.395.809 |
| Industrial meal processing factory | 3.739.590.760 | 2.472.662.606 | 1.266.928.154 |
| Vinh Loc Mini Supermarket | 687.300.000 | 465.133.520 | 222.166.480 |
| Pure Water Factory | 3.587.054.410 | 2.439.173.882 | 1.147.880.528 |
| Workers' hall | 3.206.060.400 | 2.034.757.495 | 1.171.302.905 |
| Vinh Loc Industrial Park Administrative Center | 27.141.105.583 | 12.134.663.255 | 15.006.442.328 |
| Construction of industrial park infrastructure (Land compensation and ground leveling; traffic system; technical infrastructure) | 679.342.996.186 | 373.413.259.475 | 305.929.736.711 |
| Internal roads, industrial park water supply and drainage system | 20.952.659.218 | 3.913.425.278 | 17.039.233.940 |
| Land rental | 11.755.084.590 | 2.229.702.985 | 9.525.381.605 |
| Business infrastructure | 5.762.984.904 | 809.591.942 | 4.953.392.962 |
| Workshop L1 for lease | 4.498.069.582 | 1.200.313.540 | 3.297.756.042 |
| Workshop L2 for lease | 13.073.724.208 | 3.512.178.153 | 9.561.546.055 |
| Workshop L3 for lease | 5.701.085.958 | 1.565.468.728 | 4.135.617.230 |
| Workshop L4 for lease | 8.724.882.737 | 2.424.904.223 | 6.299.978.514 |
| Workshop L5 for lease | 7.770.452.257 | 2.163.250.142 | 5.607.202.115 |
| Workshop L6 for lease | 47.370.646.462 | 9.375.871.577 | 37.994.774.885 |
| Workshop L7 for lease | 19.842.406.505 | 4.135.182.562 | 15.707.223.943 |
| Workshop L8 for lease | 8.484.951.614 | 1.693.490.757 | 6.791.460.857 |
| Workshop NX3L2 | 9.518.044.380 | 1.810.132.656 | 7.707.911.724 |
| Total | <u>1.252.411.929.517</u> | <u>578.279.351.999</u> | <u>674.132.577.518</u> |

All land-attached assets and receivables from land lot at projects of Vinh Loc Industrial Park Administrative Center, Standard workshop area (Phase 5) and Workshops 1, 2, 3 for lease (Lot B26/II-B27/II, Road No. 5), of which the historical costs and carrying values are VND 77.137.062.158 and VND 48.858.160.289 respectively, have been mortgaged to secure the loan from Shinhan Bank Vietnam Limited (see Note No. V.20b);

Workshops (Phases 1, 2, 3), of which the historical costs and carrying values are VND 50.133.601.983 and VND 18.088.356.246 respectively, have been mortgaged to secure the loan from Ho Chi Minh City Finance and Investment State-owned Company (see Note No. V.20b).

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12. Construction-in-progress

Information on the increases/(decreases) of construction-in-progress is presented in the attached Appendix 02.

- (i) Project of Vinh Loc Industrial Park expansion has been implemented by Vinh Loc Industrial Park Co., Ltd. (a subsidiary) since 2003. To date, compensations for an area of 24,44 ha of land have been made, reaching 43,6% of total area. These project expenses have been revaluated according to the Business Valuation Minutes as of 31 December 2014 (see Note No. V.2b). The Group is awaiting the finalization of business transformation for land valuation before implementing the project on the compensated land area. The remaining land area that has not been compensated is currently facing issues with planning and land clearance for the project implementation.
- (ii) Project of Vinh Loc A Resettlement Area has been implemented by Vinh Loc Industrial Park Co., Ltd. (a subsidiary) since 2003. To date, compensations for an area of 10,58 ha of land have been made, reaching 23,7% of total area. These project expenses have been revaluated according to the Business Valuation Minutes as of 31 December 2014 (see Note No. V.2b). The Group is awaiting the finalization of business transformation for land valuation before implementing the project on the compensated land area. The remaining land area that has not been compensated is currently facing issues with planning and land clearance for the project implementation.
- (iii) Cholimex Building project at No. 631 Nguyen Trai Street, Ward 11, District 5 has not been approved yet, so the Group is awaiting the approval from the local competent authority for the project's functional conversion. i.e. from "office-commercial center-apartment" to "office-commercial center". The Group is applying to change the land use owner from Cho Lon Investment and Import Export Company Limited to Cho Lon Investment and Import Export Corporation (CHOLIMEX) (i.e. applying to re-sign the land lease contract and change the holder of Certificate on Land Use Right, House Ownership and land-attached assets to the name of Cho Lon Investment and Import Export Corporation (CHOLIMEX).

13. Deferred income tax assets

13a. Recognized deferred income tax assets

Deferred income tax assets are related to unrealized interest from intra-group sale of assets. Details during the year are as follow:

| | <u>Current year</u> | <u>Previous year</u> |
|----------------------------------|-----------------------------|-----------------------------|
| Beginning balance | 3.720.559.496 | 3.927.257.246 |
| Inclusion into operation results | (206.697.750) | (206.697.750) |
| Ending balance | <u>3.513.861.746</u> | <u>3.720.559.496</u> |

The corporate income tax rate used for determining deferred income tax assets is 20%.

13b. Unrecognized deferred income tax assets

The Group has not recognized deferred income tax assets for unused taxable losses, which were brought forward to offset against taxable income of the following years for the total amount of VND 58.414.489.102. Details are as follows:

| | |
|--------------|------------------------------|
| 2020 | 11.937.542.912 |
| 2021 | 7.513.180.770 |
| 2022 | 12.372.969.461 |
| 2023 | 14.467.871.567 |
| 2024 | 12.122.924.392 |
| Total | <u>58.414.489.102</u> |

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

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14. Short-term trade payables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------------|-----------------------------|
| <i>Payables to related parties</i> | <i>1.139.704.455</i> | <i>415.663.789</i> |
| Cholimex Food Joint Stock Company | 530.394.159 | 170.157.965 |
| Special Aquatic Products Joint Stock Company | 380.832.386 | 103.477.428 |
| Cholimex Investment and Construction Joint Stock Company | 228.477.910 | 142.028.396 |
| <i>Payables to other suppliers</i> | <i>5.011.706.627</i> | <i>2.779.143.469</i> |
| Cuu Long Thanh Service Trading Joint Stock Company | 1.260.161.616 | 441.393.813 |
| E-Tech Solutions Company Limited | 304.196.448 | - |
| Other suppliers | 3.447.348.563 | 2.337.749.656 |
| Total | <u>6.151.411.082</u> | <u>3.194.807.258</u> |

The Group has no overdue trade payables.

15. Short-term advances from customers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------------|-----------------------------|
| Tay Nam Investment and Construction Joint Stock Company | 1.648.755.726 | 1.648.755.726 |
| Ho Chi Minh City Urban Environment Company Limited | - | 252.720.000 |
| He Chang Co., Ltd. | - | 530.000.000 |
| Other customers | 825.385.346 | 595.075.168 |
| Total | <u>2.474.141.072</u> | <u>3.026.550.894</u> |

16. Taxes and other obligations to the State Budget

| | <u>Beginning balance</u> | | <u>Increases during the year</u> | | <u>Ending balance</u> | |
|------------------------------------|------------------------------|--------------------------|----------------------------------|--------------------------------|------------------------------|--------------------------|
| | <u>Payables</u> | <u>Receivables</u> | <u>Amount</u> | | <u>Payables</u> | <u>Receivables</u> |
| | | | <u>payable</u> | <u>Amount paid</u> | | |
| VAT on local sales | 698.733.112 | - | 15.629.458.574 | (15.390.685.424) | 937.506.262 | - |
| Corporate income tax | 8.436.964.443 | 42.000.000 | 21.770.222.033 | (20.949.957.424) | 9.257.229.052 | 42.000.000 |
| Personal income tax | 782.091.771 | - | 5.313.612.315 | (5.340.257.045) | 755.447.041 | - |
| Natural resource tax | 101.575.362 | - | 1.217.145.760 | (1.224.878.201) | 93.842.921 | - |
| Property tax | 65.209.016 | - | 519.470.565 | (584.679.581) | - | - |
| Other taxes | 402.813.079 | - | 2.146.709.756 | (2.094.156.616) | 455.366.219 | - |
| Fees, legal fees, and other duties | - | - | 16.599.452 | (16.599.452) | - | - |
| Total | <u>10.487.386.783</u> | <u>42.000.000</u> | <u>46.613.218.455</u> | <u>(45.601.213.743)</u> | <u>11.499.391.495</u> | <u>42.000.000</u> |

Value added tax (VAT)

The Group companies have to pay VAT in accordance with the deduction method. The VAT rates applied are as follows:

- Exports 0%
- Local sales 05% or 10%

From 01 January 2024 to 31 December 2024, some goods and services shall be applied VAT rate of 8% according to the Government's Decrees No. 94/2023/NĐ-CP dated 28 December 2023 and No. 72/2024/NĐ-CP dated 30 June 2024

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Export-import duties

The Group companies have declared and paid these duties in line with the Customs' notices.

Corporate income tax

The Group companies have to pay corporate income tax on taxable income at the rate of 20%.

Determination of corporate income tax liability of the Group companies is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Group companies have to pay natural resource tax imposed on underground water exploitation at the rate of 05%.

Land rental

Land rental is paid according to the notices of the tax authority.

Other taxes

The Group companies have declared and paid these taxes in line with the prevailing regulations.

17. Payables to employees

This item reflects the salary payable to employees.

18. Short-term accrued expenses

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------------------------|-----------------------------|-----------------------------|
| Loan interest expenses | 23.134.415 | 38.373.185 |
| Expenses for conference and meetings | 1.000.000.000 | 482.252.160 |
| Electricity charges | 689.255.919 | 959.685.007 |
| Other short-term accrued expenses | 122.728.637 | 230.848.756 |
| Total | <u>1.835.118.971</u> | <u>1.711.159.108</u> |

19. Other payables

19a. Other short-term payables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|---------------------------|-----------------------------|
| <i>Payables to related parties</i> | <i>300.000.000</i> | <i>300.000.000</i> |
| Compensation to the Board of Directors and the Supervisory Board | 300.000.000 | 300.000.000 |
| <i>Payables to other organizations and individuals</i> | <i>680.550.555</i> | <i>2.628.998.384</i> |
| Infrastructure maintenance expenses | - | 1.830.260.411 |
| Receipt of short-term deposits, mortgages | 273.544.740 | 272.044.740 |
| Trade Union's expenditure | - | 31.400.173 |
| Social insurance premiums, health insurance premiums | 2.189.080 | 24.838.500 |
| Dividends, profit payable | 145.989.036 | 133.516.786 |
| Other short-term payables | 258.827.699 | 336.937.774 |
| Total | <u>980.550.555</u> | <u>2.928.998.384</u> |

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19b. Other long-term payables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------------|------------------------------|
| Payables to related parties | 211.474.000 | 207.681.000 |
| Cholimex Food Joint Stock Company – Payables for receipt of deposits, mortgages | 211.474.000 | 197.706.000 |
| Vinh Loc Logistics Corporation – Payables for receipt of deposits, mortgages | - | 9.975.000 |
| Payables to other organizations and individuals | 44.946.344.667 | 43.897.193.840 |
| Payables for long-term of deposits, mortgages | 44.946.344.667 | 43.897.193.840 |
| Total | <u>45.157.818.667</u> | <u>44.104.874.840</u> |

19c. Overdue debts

The Group has no other overdue payables.

20. Borrowings**20a. Short-term borrowings**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------------|------------------------------|
| Short-term loans payable to related party | 2.620.000.000 | 2.620.000.000 |
| Current portion of long-term loan from Ho Chi Minh City Finance and Investment State-owned Company (see Note No. V.20b) | 2.620.000.000 | 2.620.000.000 |
| Short-term loans payable to other organizations | 7.010.428.572 | 9.040.596.656 |
| Current portion of long-term loan from Shinhan Bank Vietnam Limited (see Note No. V.20b) | 7.010.428.572 | 9.040.596.656 |
| Total | <u>9.630.428.572</u> | <u>11.660.596.656</u> |

Details of increase/(decreases) of short-term loans are as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|-------------------------------|-----------------------------|------------------------------|
| Beginning balance | 11.660.596.656 | 11.660.596.656 |
| Transfer from long-term loans | 9.630.428.572 | 11.660.596.656 |
| Amount repaid | (11.660.596.656) | (11.660.596.656) |
| Ending balance | <u>9.630.428.572</u> | <u>11.660.596.656</u> |

The Group is solvent over short-term loans.

20b. Long-term borrowings

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------------------------|------------------------------|
| Long-term loans payable to related party | 3.130.366.070 | 5.750.366.070 |
| Loan from Ho Chi Minh City Finance and Investment State-owned Company ⁽ⁱ⁾ | 3.130.366.070 | 5.750.366.070 |
| Long-term loans payable to other organizations | 12.268.249.997 | 19.826.605.253 |
| Loan from Shinhan Bank Vietnam Limited ⁽ⁱⁱ⁾ | 12.268.249.997 | 19.826.605.253 |
| Total | <u>15.398.616.067</u> | <u>25.576.971.323</u> |

- ⁽ⁱ⁾ The loan from Ho Chi Minh City Finance and Investment State-owned Company is to finance the project "Expansion and increase of capacity of wastewater treatment system by 2.500 m³/day and night" at the maximum loan limit of VND 15.625.000.000. The loan term is 84 months and the grace period for loan principal is 12 months, starting from the date following the first loan disbursement date (i.e. 21 January 2021). This loan is secured by the land use rights, Certificates of house ownership and land-attached assets No. BK 704991, BK 704992 and BK 704994 (see Note No. V.11) and deposits (see Note No. V.5b).

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- (ii) The loan from Shinhan Bank Vietnam Limited is to finance the construction of warehouses and petrol stations at Vinh Loc Industrial Park, Binh Tan District, Ho Chi Minh City. The loan term is 84 months. This loan is secured by mortgaging the right to use land area of 21.303,30 m² in Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District under the Land Use Right Certificates No. BP 443710, CI 861457 and CE 750814 and land-attached assets and receivables from the land lot legally owned by Vinh Loc Industrial Park Co., Ltd., including Vinh Loc Industrial Park Administrative Center, Standard workshop area (Phase 5) and Workshops 1, 2, 3 for lease (Lot B26/II-B27/II, Road No. 5) (see Notes No. V.9 and V.11).

The Group is solvent over long-term loans.

Repayment schedule of long-term loans is as follows:

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-----------------------------|------------------------------|------------------------------|
| 1 year or less | 9.630.428.572 | 11.660.596.656 |
| More than 1 year to 5 years | 15.398.616.067 | 25.576.971.323 |
| Total | <u>25.029.044.639</u> | <u>37.237.567.979</u> |

Details of increases/(decreases) of long-term loans are as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|------------------------------|------------------------------|------------------------------|
| Beginning balance | 25.576.971.323 | 37.237.567.979 |
| Amount repaid | (547.926.684) | - |
| Transfer to short-term loans | (9.630.428.572) | (11.660.596.656) |
| Ending balance | <u>15.398.616.067</u> | <u>25.576.971.323</u> |

20c. Overdue borrowings

The Group has no overdue loans.

21. Bonus and welfare funds

| | <u>Current year</u> | <u>Previous year</u> |
|---|-----------------------------|-----------------------------|
| Beginning balance | 7.341.558.388 | 5.323.319.038 |
| Increase due to appropriation from profit | 12.220.833.898 | 10.299.429.037 |
| Other increases | 31.300.000 | 3.600.000 |
| Disbursement during the year | (11.197.311.487) | (8.284.789.687) |
| Ending balance | <u>8.396.380.799</u> | <u>7.341.558.388</u> |

22. Long-term unearned revenue

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-------------------------------|-------------------------------|
| Unearned revenue earned from related parties | <u>33.373.894.692</u> | <u>34.607.454.336</u> |
| Cholimex Food Joint Stock Company – Prepayment for leasing investment properties | 26.277.639.794 | 27.196.974.130 |
| Merufa Joint Stock Company – Prepayment for leasing investment properties | 7.096.254.898 | 7.410.480.206 |
| Unearned revenue earned from organizations | <u>435.063.492.633</u> | <u>453.452.079.810</u> |
| Saigon Tobacco Company Limited – Prepayment for leasing investment properties | 48.069.221.967 | 50.144.152.411 |
| Other customers – Prepayment for leasing investment properties | 386.994.270.666 | 403.307.927.399 |
| Total | <u>468.437.387.325</u> | <u>488.059.534.146</u> |

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23. Science and technology development fund

| | Science and technology development fund | Science and technology development fund forming fixed assets | Total |
|---|---|---|----------------------|
| Beginning balance | 6.835.394.546 | 1.939.634.919 | 8.775.029.465 |
| Disbursement during the year | (741.178.033) | - | (741.178.033) |
| Acquisition of tangible fixed assets (see Note No. V.9) | (320.383.378) | 320.383.378 | - |
| Acquisition of intangible fixed assets (see Note No. V.10) | (196.000.000) | 196.000.000 | - |
| Investment and acquisition of fixed assets-in-progress (see Note No. V.12) | - | 438.143.033 | 438.143.033 |
| Depreciation/(amortization) of fixed assets | - | (486.226.813) | (486.226.813) |
| Ending balance | 5.577.833.135 | 2.407.934.517 | 7.985.767.652 |

24. Owner's equity**24a. Statement of changes in owner's equity**

Information on the changes in owner's equity is presented in the attached Appendix 03.

24b. Details of owner's capital

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------|--------------------------|
| Ho Chi Minh City Finance and Investment State- owned Company | 424.340.000.000 | 424.340.000.000 |
| Transimex Corporation | 248.325.000.000 | 260.738.000.000 |
| Other shareholders | 193.335.000.000 | 180.922.000.000 |
| Total | 866.000.000.000 | 866.000.000.000 |

24c. Shares

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Number of shares registered to be issued | 86.600.000 | 86.600.000 |
| Number of shares sold to the public | 86.600.000 | 86.600.000 |
| - Common shares | 86.600.000 | 86.600.000 |
| - Preferred shares | - | - |
| Number of shares repurchased | - | - |
| - Common shares | - | - |
| - Preferred shares | - | - |
| Number of outstanding shares | 86.600.000 | 86.600.000 |
| - Common shares | 86.600.000 | 86.600.000 |
| - Preferred shares | - | - |

Face value of outstanding shares: VND 10.000.

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24d. Profit distribution

According to the Resolution No. 01/NQ-CHOLIMEX-ĐHĐCĐ dated 15 April 2024 of 2024 Annual General Meeting of Shareholders, the Parent Company's 2023 profit distribution was approved as follows:

| | |
|---|-----------------------|
| • Appropriation for bonus and welfare funds | 4.365.111.761 |
| • Appropriation for bonus fund to the Executive Board | 1.455.037.253 |
| • Appropriation for investment and development fund | 29.100.745.070 |
| • Dividend distribution at the rate of 7% of face value | 60.620.000.000 |
| Total | 95.540.894.084 |

Additionally, Vinh Loc Industrial Park Co., Ltd. (a subsidiary) appropriated amount of VND 6.400.684.884 for bonus and welfare funds from retained earnings.

25. Off-consolidated balance sheet items

25a. External leased assets

The total minimum lease payment in the future for irrevocable leasing contracts will be settled as follows:

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-----------------------------|-----------------------|--------------------------|
| 1 year or less | 146.969.388 | 21.514.848 |
| More than 1 year to 5 years | 196.877.569 | 86.059.392 |
| More than 5 years | 344.237.568 | 365.752.416 |
| Total | 688.084.525 | 473.326.656 |

The aforementioned operating lease payments include:

- Total rental for 283 m² of land at No. 629B Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City at the leasing rate of VND 2.033.602/year. The term of the signed leasing contract is 50 years, starting from 01 January 1996.
- Total rental for 2.711 m² of land at No. 631 - 633 Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City at the leasing rate of VND 19.481.246/year. The term of the signed leasing contract is 50 years, starting from 01 January 1996.
- Cholimex Trading – Service Joint Stock Company leased offices in form of operating lease. The term of the leasing contracts is effective from 2023 to 2026 and can be extended. The leasing rate is increased annually by the market leasing rate.

25b. Foreign currencies

As of the balance sheet date, cash includes USD 182,79 (beginning balance: USD 195,99).

25c. Treated doubtful debts

The Group's receivables which were written off due to being irrecoverable are as follows:

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Mr. Truong Hung | 881.083.868 | 881.083.868 |
| Mr. Nguyen Van Chin | 87.126.749 | 87.126.749 |
| Mr. Tran Minh Hieu | 43.000.000 | 43.000.000 |
| Thien An Company Limited | 8.732.498.580 | 8.732.498.580 |
| Toan Thanh Company Limited | 2.437.717.222 | 2.437.717.222 |
| Tan Sanh Wood Industry Company Limited | 1.244.354.847 | 1.244.354.847 |
| Minh Viet Long Company Limited | 1.166.839.840 | 1.166.839.840 |
| Other customers | 5.371.228.225 | 5.371.228.225 |
| Total | 19.963.849.331 | 19.963.849.331 |

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Notes to the Consolidated Financial Statements (cont.)

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

| | <u>Current year</u> | <u>Previous year</u> |
|---|-------------------------------|-------------------------------|
| Revenue from sales of merchandise, finished goods | 295.691.413.312 | 293.626.625.127 |
| Revenue from provisions of services | 72.635.548.900 | 82.925.372.351 |
| Revenue from investment property trading ⁽ⁱ⁾ | 149.519.278.607 | 142.004.605.383 |
| Total | <u>517.846.240.819</u> | <u>518.556.602.861</u> |

(i) Income and expenses related to investment properties for lease are as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|--|-------------------------------|------------------------------|
| Income from leasing investment properties | 149.519.278.607 | 142.004.605.383 |
| Direct expenses related to income from leasing | 44.418.660.576 | 43.868.877.107 |
| Income from investment properties | <u>105.100.618.031</u> | <u>98.135.728.276</u> |

1b. Revenue from sales of goods and provisions of services to related parties

Apart from sales of goods and service provisions to associates presented in Note No. V.2b, the Group also has the following sales of goods and service provisions to related parties which are not the associates:

| | <u>Current year</u> | <u>Previous year</u> |
|---|---------------------|----------------------|
| <i>Ho Chi Minh City Finance and Investment State-owned Company</i> | | |
| Sales of merchandise | 120.816.653 | 363.918.686 |
| <i>Special Aquatic Products Joint Stock Company</i> | | |
| Sales of merchandise | 497.843.810 | 252.512.195 |
| <i>Transimex Corporation</i> | | |
| Sales of merchandise | 38.792.593 | 9.562.273 |
| <i>Phu Nhuan Trading Joint Stock Company</i> | | |
| Sales of merchandise | 88.269.455 | 169.921.500 |
| <i>Cholimex Investment and Construction Joint Stock Company</i> | | |
| Trademark management fee | 20.000.000 | 20.000.000 |
| Sales of merchandise | 39.784.150 | 39.120.810 |
| Service provisions | 12.863.682 | 13.489.601 |

2. Revenue deductions

| | <u>Current year</u> | <u>Previous year</u> |
|-----------------|---------------------------|---------------------------|
| Trade discounts | 215.966.517 | 371.833.558 |
| Sales returns | - | 7.042.887 |
| Total | <u>215.966.517</u> | <u>378.876.445</u> |

3. Costs of sales

| | <u>Current year</u> | <u>Previous year</u> |
|---|-------------------------------|-------------------------------|
| Costs of merchandise, finished goods sold | 276.380.281.270 | 276.898.291.740 |
| Costs of services provided | 37.899.889.392 | 52.048.108.261 |
| Costs of investment property trading | 44.418.660.576 | 43.868.877.107 |
| Total | <u>358.698.831.238</u> | <u>372.815.277.108</u> |

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Notes to the Consolidated Financial Statements (cont.)**4. Financial income**

| | <u>Current year</u> | <u>Previous year</u> |
|--------------------------|-----------------------------|-----------------------------|
| Term deposit interest | 8.906.720.308 | 8.539.552.741 |
| Demand deposit interest | 133.121.366 | 47.642.348 |
| Interest on deposits | 72.247.397 | 287.331.452 |
| Interest on late payment | - | 38.706.568 |
| Dividends, profit shared | 601.273.800 | 601.273.800 |
| Exchange gain arising | 163.239.108 | 192.255.708 |
| Other financial income | 2.593 | - |
| Total | <u>9.876.604.572</u> | <u>9.706.762.617</u> |

5. Financial expenses

| | <u>Current year</u> | <u>Previous year</u> |
|--|-----------------------------|-----------------------------|
| Loan interest expenses | 1.976.624.035 | 3.425.506.576 |
| Exchange loss arising | 29.328.000 | - |
| Exchange loss due to the revaluation of monetary items in foreign currencies | 1.614.858.275 | 897.998.698 |
| Total | <u>3.620.810.310</u> | <u>4.323.505.274</u> |

6. Selling expenses

| | <u>Current year</u> | <u>Previous year</u> |
|---|------------------------------|------------------------------|
| Staff costs | 6.715.303.403 | 6.593.073.523 |
| Materials, packages | 270.000 | - |
| Tools, supplies | 153.523.392 | 197.830.534 |
| Depreciation/(amortization) of fixed assets | 1.266.290.986 | 1.208.823.152 |
| Expenses for external services | 2.374.741.539 | 1.981.623.295 |
| Other expenses | 1.522.822.863 | 1.170.929.312 |
| Total | <u>12.032.952.183</u> | <u>11.152.279.816</u> |

7. General and administration expenses

| | <u>Current year</u> | <u>Previous year</u> |
|--|------------------------------|------------------------------|
| Staff costs | 37.483.842.674 | 36.196.543.252 |
| Office stationery | 2.188.410.601 | 1.974.121.314 |
| Depreciation/(amortization) of fixed assets | 1.797.826.445 | 1.900.018.877 |
| Taxes, fees and legal fees | 67.808.290 | 60.064.981 |
| Allowance/(Reversal of allowance) for doubtful debts | 59.590.641 | (150.000.000) |
| Appropriation for Science and technology fund | - | 2.000.000.000 |
| Expenses for external services | 11.865.005.868 | 8.909.220.068 |
| Other expenses | 7.854.219.096 | 7.807.266.438 |
| Total | <u>61.316.703.615</u> | <u>58.697.234.930</u> |

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For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**8. Other income**

| | <u>Current year</u> | <u>Previous year</u> |
|---|-----------------------------|---------------------------|
| Proceeds from liquidation of fixed assets | 177.512.365 | 81.060.708 |
| Fines for violation of the contract | - | 350.177.714 |
| Liquidation of tools | 161.471.902 | 134.873.638 |
| Income from cancelation of deposit for leasing office | 591.366.834 | - |
| Income from treatment of excessive goods | 342.553.333 | - |
| Other income | 45.249.250 | 349.290.914 |
| Total | <u>1.318.153.684</u> | <u>915.402.974</u> |

9. Earnings per share**9a. Basic/diluted earnings per share**

| | <u>Current year</u> | <u>Previous year</u> |
|--|------------------------|-------------------------|
| Accounting profit after corporate income tax of the Parent Company | 197.918.808.975 | 181.008.393.538 |
| Estimated appropriation for bonus and welfare funds and bonus for the management personnel according to the plan approved by 2024 Annual General Meeting of Shareholders | <u>(6.148.909.772)</u> | <u>(10.860.503.612)</u> |
| Profit used to calculate basic/diluted earnings per share | 191.769.899.203 | 170.147.889.926 |
| The average number of ordinary shares outstanding during the year | <u>86.600.000</u> | <u>86.600.000</u> |
| Basic/diluted earnings per share | <u>2.214</u> | <u>1.965</u> |

9b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

At yearend, balances of payables and advances related to acquisition, construction of fixed assets and other non-current assets are as follows:

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Payables for acquisition of fixed assets | 3.166.167.525 | 1.001.576.817 |
| Advances for acquisition of fixed assets | 534.847.693 | 477.046.454 |

VIII. OTHER DISCLOSURES**1. Operating leased assets**

As at the balance sheet date, the total minimum rental to be collected in the future from irrevocable operating leases is as follows:

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-----------------------------|-----------------------------|-----------------------------|
| 1 year or less | 3.816.811.703 | 1.822.203.831 |
| More than 1 year to 5 years | <u>5.734.929.749</u> | <u>1.032.600.000</u> |
| Total | <u>9.551.741.452</u> | <u>2.854.803.831</u> |

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Notes to the Consolidated Financial Statements (cont.)

2. Transactions and balances with related parties

The Group's related parties include the key managers, their related individuals and other related parties.

2a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Directors, the Supervisory Board and the Executive Board (the Board of Management and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Group has no sales of goods and service provisions with the key managers and their related individuals and only distributed dividends to the key managers as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|-------------------------|---------------------|----------------------|
| The Board of Directors | 47.609.100 | 26.403.900 |
| The Board of Management | 206.308.200 | 90.577.800 |
| The Supervisory Board | - | 30.000 |

Receivables from and payables to the key managers and their related individuals

Receivables from and payables to the key managers and their related individuals are presented in Note No. V.19a.

Remuneration of the key managers and the Supervisory Board

| | <u>Salary</u> | <u>Compensation</u> | <u>Total remuneration</u> |
|-------------------------|----------------------|----------------------|---------------------------|
| Current year | | | |
| The Board of Directors | 1.009.645.200 | 1.055.084.735 | 2.064.729.935 |
| The Board of Management | 2.783.471.400 | 190.677.965 | 2.974.149.365 |
| The Supervisory Board | 757.233.900 | 254.237.300 | 1.011.471.200 |
| Total | 4.550.350.500 | 1.500.000.000 | 6.050.350.500 |
| Previous year | | | |
| The Board of Directors | 1.114.713.800 | 1.055.084.735 | 2.169.798.535 |
| The Board of Management | 3.112.637.768 | 190.677.965 | 3.303.315.733 |
| The Supervisory Board | 842.482.932 | 254.237.300 | 1.096.720.232 |
| Total | 5.069.834.500 | 1.500.000.000 | 6.569.834.500 |

2b. Transactions and balances with other related parties

Other related parties of the Group include:

| <u>Other related parties</u> | <u>Relationship</u> |
|--|---|
| Ho Chi Minh City Finance and Investment State-owned Company | State-owned shareholders' representative holding 49% of charter capital |
| Transimex Corporation | Major shareholder holding 28,67% of charter capital |
| Cholimex Food Joint Stock Company | Associate |
| Tan Binh Import - Export Joint Stock Corporation | Associate |
| Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation | Associate |
| Vinh Loc - Ben Thanh Services Joint Stock Company | Associate |
| Vinh Loc Logistics Corporation | Associate |
| Cholimex Investment and Construction Joint Stock Company | Company having the same key managers |
| Special Aquatic Products Joint Stock Company | Company having the same key managers |

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Notes to the Consolidated Financial Statements (cont.)

| Other related parties | Relationship |
|--|--|
| Phu Nhuan Trading Joint Stock Company | Company having the same key managers |
| Transimex Hi Tech Park Logistics Co., Ltd. | Subsidiary of Transimex Corporation |
| Trade Union of Cho Lon Investment and Import Export Corporation (Cholimex) | Related entity |
| Merufa Joint Stock Company | Company having the same key managers |
| Vinaprint Corporation | Corporation having the same key managers |

Transactions with other related parties

Apart from transactions with the associates presented in Note No. V.2b and sales of goods and service provisions to other related parties which are not the associates presented in Note No. VI.1b, the Group also has other following transactions with other related parties:

| | <u>Current year</u> | <u>Previous year</u> |
|---|---------------------|----------------------|
| <i>Ho Chi Minh City Finance and Investment State-owned Company</i> | | |
| Dividend distribution | 29.703.800.000 | 12.730.200.000 |
| Deposit interest | 120.816.653 | 287.331.452 |
| <i>Transimex Corporation</i> | | |
| Dividend distribution | 17.770.970.000 | 7.822.140.000 |
| <i>Special Aquatic Products Joint Stock Company</i> | | |
| Purchases of merchandise | 832.313.573 | 366.961.126 |
| <i>Cholimex Investment and Construction Joint Stock Company</i> | | |
| Construction expenses | 800.458.457 | 721.822.216 |
| <i>Phu Nhuan Trading Joint Stock Company</i> | | |
| Receipt of service provisions | 114.200.943 | - |
| <i>Transimex Hi Tech Park Logistics Co., Ltd.</i> | | |
| Sales of merchandise | 526.379.759 | 519.270.238 |
| <i>Merufa Joint Stock Company</i> | | |
| Service provisions | 369.550.029 | 341.996.314 |
| <i>Vinaprint Corporation</i> | | |
| Leasing warehouses | 5.320.741.608 | 5.447.499.120 |
| Service provisions | 238.164.441 | 394.632.259 |
| <i>Trade Union of Cho Lon Investment and Import Export Corporation (CHOLIMEX)</i> | | |
| Sales of merchandise | 563.252.959 | 30.904.881 |
| Dividends payable | 70.000.000 | 60.000.00 |

The prices of merchandise and services supplied to other related parties are mutually agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3, V.5, V.14, V.20 and V.22.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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Notes to the Consolidated Financial Statements (cont.)

3. Segment information

The primary reporting format is business segment since the Group's operations are organized and managed based on the natures of business types and services provided and each department is a separate division providing different products and services to different markets.

3a. Information on business segment

The Corporation has following major business segments:

- Sales of merchandise, finished goods;
- Service provisions;
- Trading investment properties.

Segment information on business segments of the Group is presented in the attached Appendix 04.

1a. Information on geographical segment

All operations of the Group mainly take place in Vietnamese territory.

4. Subsequent events

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

5. Other disclosures

According to the Auditor's Report dated 01 June 2020, the State Auditor requested Cho Lon Investment and Import Export Corporation (CHOLIMEX) to report on the finalization of State-owned share capital as of the date of official transformation into a joint stock company to the Equitization Steering Committee (based on the State Auditor's results) and then submit it to Ho Chi Minh City People's Committee for approval. This shall be 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 on the basis of the State Auditor's results.

Ho Chi Minh City, 08 March 2025



Tran Thi Hanh
Preparer



Vo Van Day
Chief Accountant



Huynh An Trung
General Director

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

Address: No. 631 - 633 Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

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Appendix 1: Ownership of the Group in associates

Unit: VND

| | Beginning value of the ownership | Profit or loss during the year | Dividends shared during the year | Decreases due to associates' appropriation for funds and other disbursements from retained earnings | Ending value of the ownership |
|--|----------------------------------|--------------------------------|----------------------------------|---|-------------------------------|
| Cholimex Food Joint Stock Company | 609.104.129.623 | 90.989.676.807 | (16.490.000.000) | (401.362.128) | 683.202.444.302 |
| Tan Binh Import - Export Joint Stock Corporation | 200.646.796.029 | 18.344.923.735 | (18.044.664.000) | 443.001.372 | 201.390.057.136 |
| Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation | 86.311.852.051 | 18.635.738.542 | (5.760.000.000) | (6.875.263.032) | 92.312.327.561 |
| Vinh Loc - Ben Thanh Services Joint Stock Company | 24.821.070.294 | (1.180.754.616) | - | - | 23.640.315.678 |
| Vinh Loc Logistics Corporation | 24.986.757.014 | 305.230.003 | - | - | 25.291.987.017 |
| Total | 945.870.605.011 | 127.094.814.471 | (40.294.664.000) | (6.833.623.788) | 1.025.837.131.694 |



Tran Thi Hanh
Preparer



Vo Van Day
Chief Accountant



Ho Chi Minh City, 08 March 2025

Huynh An Trung
General Director

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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Appendix 2: Increases/(decreases) of construction-in-progress

Unit: VND

| | Beginning balance | Increases during the year | Inclusion into fixed assets during the year | Inclusion into investment properties during the year | Other decreases | Ending balance |
|---|------------------------|---------------------------|---|--|------------------------|------------------------|
| Acquisition of fixed assets | - | 105.137.636 | (105.137.636) | - | - | - |
| Acquisition of fixed assets using Science and technology development fund | 245.000.000 | 634.143.033 | (441.000.000) | - | - | 438.143.033 |
| Construction-in-progress | 319.810.412.904 | 5.010.388.463 | (2.283.615.134) | (1.310.419.931) | (1.541.142.109) | 319.685.624.193 |
| <i>Vinh Loc Industrial Park Expansion ⁽ⁱ⁾</i> | 139.527.622.465 | - | - | - | - | 139.527.622.465 |
| <i>Vinh Loc A Resettlement Area ⁽ⁱⁱ⁾</i> | 64.057.148.723 | - | - | - | - | 64.057.148.723 |
| <i>Cholimex Complex Building, Nguyen Trai Street, District 5, Ho Chi Minh City ⁽ⁱⁱⁱ⁾</i> | 3.310.084.263 | - | - | - | - | 3.310.084.263 |
| <i>Workshops for lease</i> | 338.003.509 | 1.217.958.014 | - | (989.915.832) | - | 566.045.691 |
| <i>Compensation for 3.8ha residence area</i> | 80.246.700.800 | - | - | - | - | 80.246.700.800 |
| <i>Compensation for agricultural land clearance</i> | 15.017.500.000 | - | - | (17.500.000) | - | 15.000.000.000 |
| <i>Revaluation of land lots on Nguyen Thi Tu Street</i> | 14.121.456.932 | - | - | - | - | 14.121.456.932 |
| <i>Expansion and increase of capacity of wastewater treatment system by 2.500 m3/day and night</i> | 1.090.785.259 | 471.789.551 | - | - | (160.408.539) | 1.402.166.271 |
| <i>Solar power at the Administrative Center</i> | 79.566.029 | - | - | - | - | 79.566.029 |
| <i>Solar power at Lot 6, Workshop 1, Workshop 2</i> | 158.245.155 | - | - | - | - | 158.245.155 |
| <i>Others</i> | 1.863.299.769 | 3.320.640.898 | (2.283.615.134) | (303.004.099) | (1.380.733.570) | 1.216.587.864 |
| Large repair of fixed assets | - | 1.284.689.196 | - | (1.284.689.196) | - | - |
| Total | 320.055.412.904 | 7.034.358.328 | (2.829.752.770) | (2.595.109.127) | (1.541.142.109) | 320.123.767.226 |

Ho Chi Minh City, 08 March 2025



Tran Thi Hanh
Preparer



Vo Van Day
Chief Accountant



Huynh An Trung
General Director



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

Address: No. 631 - 633 Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 3: Statement of changes in owner's equity

Unit: VND

| | Owner's capital | Investment and development fund | Retained earnings | Benefits of non-controlling shareholders | Total |
|--|------------------------|---------------------------------|------------------------|--|--------------------------|
| Beginning balance of the previous year | 866.000.000.000 | 174.699.119.956 | 513.784.634.600 | (2.669.226.562) | 1.551.814.527.994 |
| Profit in the previous year | - | - | 181.008.393.538 | 276.741.726 | 181.285.135.264 |
| Appropriation for funds in the previous year | - | 38.003.180.490 | (48.302.609.527) | - | (10.299.429.037) |
| Dividend distribution in the previous year | - | - | (25.980.000.000) | - | (25.980.000.000) |
| Other decreases | - | - | (462.170.430) | - | (462.170.430) |
| Ending balance of the previous year | 866.000.000.000 | 212.702.300.446 | 620.048.248.181 | (2.392.484.836) | 1.696.358.063.791 |
| Beginning balance of the current year | 866.000.000.000 | 212.702.300.446 | 620.048.248.181 | (2.392.484.836) | 1.696.358.063.791 |
| Profit in the current year | - | - | 197.918.808.975 | 318.050.939 | 198.236.859.914 |
| Appropriation for funds in the current year | - | 29.100.745.070 | (41.321.578.968) | - | (12.220.833.898) |
| Dividend distribution in the current year | - | - | (60.620.000.000) | - | (60.620.000.000) |
| Other decreases | - | - | (6.833.623.788) | - | (6.833.623.788) |
| Ending balance of the current year | 866.000.000.000 | 241.803.045.516 | 709.191.854.400 | (2.074.433.897) | 1.814.920.466.019 |



Tran Thi Hanh
Preparer



Vo Van Day
Chief Accountant

Ho Chi Minh City, 08 March 2025




Huỳnh An Trung
General Director

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

Address: No. 631 - 633 Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 4: Segment information according to the business segments

Unit: VND

Information on the Group's financial performance, fixed assets, other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows:

| | Leasing | Sales of merchandise, finished goods | Others | Deductions | Total |
|--|------------------------|---|-----------------------|------------|------------------------|
| Current year | | | | | |
| Net external revenue | 149.519.278.607 | 295.475.446.795 | 72.635.548.900 | | 517.630.274.302 |
| Net inter-segment revenue | - | - | - | - | - |
| Total net revenue | 149.519.278.607 | 295.475.446.795 | 72.635.548.900 | - | 517.630.274.302 |
| Segment financial performance | 105.100.618.031 | 19.095.165.525 | 34.735.659.508 | | 158.931.443.064 |
| Expenses not attributable to segments | | | | | (73.349.655.798) |
| Operating profit | | | | | 85.581.787.266 |
| Financial income | | | | | 9.876.604.572 |
| Financial expenses | | | | | (3.620.810.310) |
| Gain or loss in associates and joint ventures | - | - | - | - | 127.094.814.471 |
| Other income | | | | | 1.318.153.684 |
| Other expenses | | | | | (36.769.986) |
| Current income tax | | | | | (21.770.222.033) |
| Deferred income tax | | | | | (206.697.750) |
| Profit after tax | | | | | 198.236.859.914 |
| Total expenses on acquisition of fixed assets and other non-current assets | 5.963.389.275 | 4.536.498.162 | 508.059.341 | | 11.007.946.778 |
| Total depreciation/(amortization) and allocation of long-term prepayments | 39.802.874.188 | 7.690.333.446 | 1.890.483.954 | | 49.383.691.588 |
| Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments) | - | - | - | - | - |



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 4: Segment information according to the business segments (cont.)

| | Leasing | Sales of merchandise, finished goods | Others | Deductions | Total |
|--|------------------------|---|-----------------------|------------|------------------------|
| Previous year | | | | | |
| Net external revenue | 142.004.605.383 | 293.247.748.682 | 82.925.372.351 | - | 518.177.726.416 |
| Net inter-segment revenue | - | - | - | - | - |
| Total net revenue | 142.004.605.383 | 293.247.748.682 | 82.925.372.351 | - | 518.177.726.416 |
| Segment financial performance | 98.135.728.276 | 16.349.456.942 | 30.877.264.090 | | 145.362.449.308 |
| Expenses not attributable to segments | | | | | (69.849.514.746) |
| Operating profit | | | | | 75.512.934.562 |
| Financial income | | | | | 9.706.762.617 |
| Financial expenses | | | | | (4.323.505.274) |
| Gain or loss in associates and joint ventures | - | - | - | - | 119.452.949.309 |
| Other income | | | | | 915.402.974 |
| Other expenses | | | | | (16.741.545) |
| Current income tax | | | | | (19.755.969.629) |
| Deferred income tax | | | | | (206.697.750) |
| Profit after tax | | | | | 181.285.135.264 |
| Total expenses on acquisition of fixed assets and other non-current assets | 10.946.727.047 | 290.722.080 | 591.375.789 | - | 11.828.824.916 |
| Total depreciation/(amortization) and allocation of long-term prepayments | 41.568.601.623 | 9.578.568.256 | 2.708.652.811 | - | 53.855.822.690 |
| Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments) | - | - | (150.000.000) | - | (150.000.000) |

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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CONSOLIDATED FINANCIAL STATEMENTS

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Appendix 4: Segment information according to the business segments (cont.)

The Group's assets and liabilities according to the business segments are as follows:

| | Leasing | Sales of merchandise, finished goods | Others | Deductions | Total |
|-------------------------------|-------------------|---|----------------|------------|---------------------------------|
| Ending balance | | | | | |
| Direct assets of segment | 992.616.367.289 | 22.329.656.939 | 48.821.043.531 | - | 1.063.767.067.759 |
| Unallocated assets | | | | | 1.336.841.391.096 |
| Total assets | | | | | <u><u>2.400.608.458.855</u></u> |
| Direct liabilities of segment | 513.868.750.732 | 355.134.600 | 1.168.724.269 | - | 515.392.609.601 |
| Unallocated liabilities | | | | | 70.295.383.235 |
| Total liabilities | | | | | <u><u>585.687.992.836</u></u> |
| Beginning balance | | | | | |
| Direct assets of segment | 1.026.718.088.960 | 16.506.106.082 | 52.043.287.616 | - | 1.095.267.482.658 |
| Unallocated assets | | | | | 1.214.385.137.525 |
| Total assets | | | | | <u><u>2.309.652.620.183</u></u> |
| Direct liabilities of segment | 532.164.408.986 | 252.720.000 | 905.432.151 | - | 533.322.561.137 |
| Unallocated liabilities | | | | | 79.971.995.255 |
| Total liabilities | | | | | <u><u>613.294.556.392</u></u> |

Ho Chi Minh City, 08 March 2025



Tran Thi Hanh
Preparer



Vo Van Day
Chief Accountant



Huỳnh An Trung
General Director