

No. 38 /CHOLIMEX-TCKT

*Ho Chi Minh City, 17 March 2025*

Regarding the explanation of the qualified  
opinion of Auditors in consolidated financial  
statements for the fiscal year 2024

To: State Securities Commission;  
Ha Noi Stock Exchange.

Pursuant to Point b, Clause 1, Article 10 of Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market.

Cho Lon Investment and Import Export Corporation (Cholimex) provides an explanation regarding the qualified audit opinion in consolidated financial statements for the fiscal year 2024 audit report:

The basis for the qualified audit opinion: "We have not been able to obtain sufficient 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)."

Emphasis of matter in the consolidated and separate financial statement audit reports: "Without qualifying the opinion expressed above, we would like to draw the reader's attention to Note No. VIII.5 in the Notes to the Consolidated Financial Statements, Note No. VII.5 in the Notes to the 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 change upon this approval for business transformation."

The Company explains as follows:

1. The basis for the qualified audit opinion:

At the time A&C Auditing and Consulting Company issued the 2024 consolidated audit report, our company had not provided the audited financial statements for 2024 of Cholimex Food Joint Stock Company, because, according to usual practice, this Company does not have its 2024 report until the end of March 2025.


2. Emphasis of matter:

In 2020, the Company recorded certain items determining the state capital at the time the Company officially transitioned into a joint-stock company, as per the audit report dated June 1, 2020, from the State Audit Office.

The company is awaiting approval of official finalization for business transformation from Ho Chi Minh City People's Committee and will adjust the relevant financial statement data based on the approved final finalization of the transfer.

The company has fully and timely reported to Ho Chi Minh City People's Committee all relevant information concerning the temporarily determined state capital at the time the company officially transitioned into a joint-stock company, as stated in the State Audit Office's audit report for the VIII Region dated June 1, 2020. The Company has publicly disclosed these explanations in the qualified audit opinion of the 2020 audit report.

We hereby send the explanation from Cho Lon Investment and Import Export Corporation (Cholimex) to the State Securities Commission and the Hanoi Stock Exchange.

Sincerely! 

**Recipients:**

- *As above:*
- *Archive.*

**GENERAL DIRECTOR**



**HUYNH AN TRUNG**