

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 Financial Statements for the fiscal year ended 31 December 2024.

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 area 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 Corporation's Financial Statements for the fiscal year ended 31 December 2024.

Responsibility of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Corporation during the year. In order to prepare these 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 Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Corporation 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 Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Corporation have been fully recorded and can fairly reflect the financial position of the Corporation at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Corporation'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 Financial Statements.

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No. 1.0298/25/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 Financial Statements of Cho Lon Investment and Import Export Corporation (CHOLIMEX) (hereinafter referred to as "the Corporation"), which were prepared on 08 March 2025 (from page 07 to page 45) including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibilities of the Board of Management

The Corporation's Board of Management is responsible for the preparation, true and fair presentation of the 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 Financial Statements; and responsible for the internal control as the Corporation's Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibilities of Auditors

Our responsibility is to express an opinion on these 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 Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the 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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation's Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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

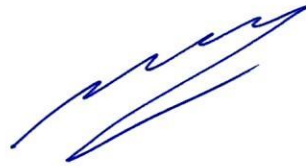
Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Cho Lon Investment and Import Export Corporation (CHOLIMEX), its financial performance and its 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 Financial Statements.

Emphasis of matters

Without qualifying our opinion above, we would like to draw the readers' attention to 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 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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		243.057.741.947	202.279.741.176
I. Cash and cash equivalents	110	V.1	5.056.084.458	11.776.525.071
1. Cash	111		5.056.084.458	5.776.525.071
2. Cash equivalents	112		-	6.000.000.000
II. Short-term financial investments	120		154.700.000.000	120.050.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	154.700.000.000	120.050.000.000
III. Short-term receivables	130		80.355.365.368	68.138.428.181
1. Short-term trade receivables	131	V.3	1.936.398.115	1.317.440.475
2. Short-term prepayments to suppliers	132	V.4	293.289.897	520.216.701
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	78.125.677.356	66.300.771.005
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		2.743.958.269	2.049.937.314
1. Inventories	141	V.6	2.743.958.269	2.049.937.314
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		202.333.852	264.850.610
1. Short-term prepaid expenses	151	V.7a	28.191.712	222.850.610
2. Deductible VAT	152		132.142.140	-
3. Taxes and other receivables from the State	153	V.15	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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		1.105.147.439.340	1.109.055.952.992
I. Long-term receivables	210		67.271.167.524	67.271.167.524
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	67.271.167.524	67.271.167.524
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		6.057.815.474	5.985.560.061
1. Tangible fixed assets	221	V.8	5.616.268.599	5.948.985.061
- Historical cost	222		15.695.138.651	14.984.082.217
- Accumulated depreciation	223		(10.078.870.052)	(9.035.097.156)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	441.546.875	36.575.000
- Initial cost	228		600.600.000	159.600.000
- Accumulated amortization	229		(159.053.125)	(123.025.000)
III. Investment property	230	V.10	52.602.564.530	54.535.193.280
- Historical costs	231		74.700.565.506	74.700.565.506
- Accumulated depreciation	232		(22.098.000.976)	(20.165.372.226)
IV. Long-term assets in process	240		207.332.998.484	207.139.855.451
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	207.332.998.484	207.139.855.451
V. Long-term financial investments	250	V.2b	768.513.561.092	769.466.036.482
1. Investments in subsidiaries	251		225.209.443.667	225.209.443.667
2. Investments in joint ventures and associates	252		522.288.274.574	522.288.274.574
3. Investments in other entities	253		23.568.106.800	23.568.106.800
4. Provisions for devaluation of long-term financial investments	254		(2.552.263.949)	(1.599.788.559)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		3.369.332.236	4.658.140.194
1. Long-term prepaid expenses	261	V.7b	3.369.332.236	4.658.140.194
2. Deferred income tax assets	262	V.12	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1.348.205.181.287	1.311.335.694.168

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		18.093.591.472	17.265.784.880
I. Current liabilities	310		9.293.959.545	8.053.148.516
1. Short-term trade payables	311	V.13	1.706.307.200	946.399.428
2. Short-term advances from customers	312	V.14	4.004.000	263.720.000
3. Taxes and other obligations to the State Budget	313	V.15	674.302.210	821.010.256
4. Payables to employees	314	V.16	4.843.862.824	3.573.542.503
5. Short-term accrued expenses	315	V.17	1.122.728.637	614.368.034
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.18a,c	708.528.082	663.185.230
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	234.226.592	1.170.923.065
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		8.799.631.927	9.212.636.364
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		-	-
7. Other long-term payables	337	V.18b,c	1.669.020.000	1.622.220.000
8. Long-term borrowings and financial leases	338		-	-
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.20	7.130.611.927	7.590.416.364

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1.330.111.589.815	1.294.069.909.288
I. Owner's equity	410		1.330.111.589.815	1.294.069.909.288
1. Owner's capital	411	V.21	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.21	241.803.045.516	212.702.300.446
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.21	222.308.544.299	215.367.608.842
- Retained earnings accumulated to the end of the previous period	421a		119.826.714.758	215.367.608.842
- Retained earnings of the current period	421b		102.481.829.541	-
12. Construction investment fund	422		-	-
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		1.348.205.181.287	1.311.335.694.168

Ho Chi Minh City, 08 March 2025



Ho Phuong Linh
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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT
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	25.768.042.067	19.437.838.206
2. Revenue deductions	02	VI.2	215.966.517	378.876.445
3. Net revenue	10		25.552.075.550	19.058.961.761
4. Cost of sales	11	VI.3	13.867.747.935	8.863.236.806
5. Gross profit	20		11.684.327.615	10.195.724.955
6. Financial income	21	VI.4	128.870.052.886	124.108.515.266
7. Financial expenses	22	VI.5	952.475.390	743.336.867
In which: Loan interest expenses	23		-	-
8. Selling expenses	25	VI.6	3.114.111.114	2.575.743.565
9. General and administration expenses	26	VI.7	34.011.069.071	34.085.644.002
10. Net operating profit	30		102.476.724.926	96.899.515.787
11. Other income	31	VI.8	5.109.201	103.099.781
12. Other expenses	32		4.586	132.003
13. Other profit	40		5.104.615	102.967.778
14. Total accounting profit before tax	50		102.481.829.541	97.002.483.565
15. Current income tax	51	V.15	-	-
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>102.481.829.541</u>	<u>97.002.483.565</u>
18. Basic earnings per share	70	VI.9		
19. Diluted earnings per share	71	VI.9		

Ho Chi Minh City, 08 March 2025

Ho Phuong Linh
PreparerVo 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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
I. Cash flows from operating activities				
1. Profit before tax	01		102.481.829.541	97.002.483.565
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.8, V.9, V.10, V.20	2.855.660.334	2.779.547.613
- Provisions and allowances	03	V.2b	952.475.390	743.336.867
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.4	(128.863.342.121)	(124.145.459.107)
- Interest expenses	06		-	-
- Others	07		-	2.000.000.000
3. Operating profit/(loss) before changes of working capital	08		(22.573.376.856)	(21.620.091.062)
- Increase/(decrease) of receivables	09		(726.854.089)	2.089.452.015
- Increase/(decrease) of inventories	10		(694.020.955)	(802.735.824)
- Increase/(decrease) of payables	11		2.211.835.252	(483.088.188)
- Increase/(decrease) of prepaid expenses	12		1.483.466.856	1.423.014.733
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17	V.19, V.20	(8.014.406.898)	(5.251.046.835)
Net cash flows from operating activities	20		<u>(28.313.356.690)</u>	<u>(24.644.495.161)</u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.4, V.8	(192.073.056)	(402.096.817)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	47.090.909
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(220.490.000.000)	(101.050.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	185.840.000.000	60.500.000.000
5. Investments in other entities	25		-	(10.762.040.000)
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.4	117.042.516.883	110.585.134.283
Net cash flows from investing activities	30		<u>82.200.443.827</u>	<u>58.918.088.375</u>

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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		-	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.18a, V.21a	(60.607.527.750)	(26.125.003.665)
<i>Net cash flows from financing activities</i>	40		<u>(60.607.527.750)</u>	<u>(26.125.003.665)</u>
Net cash flows during the year	50		(6.720.440.613)	8.148.589.549
Beginning cash and cash equivalents	60	V.1	11.776.525.071	3.627.935.522
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>5.056.084.458</u>	<u>11.776.525.071</u>

Ho Chi Minh City, 08 March 2025



Ho Phuong Linh
Preparer



Vo Van Day
Chief Accountant



Huynh An Trung
General Director

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TU VAN
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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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE 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”) is a joint stock company.

2. Operating field

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

3. Principal business activities

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

4. Normal operating cycle

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

5. Structure of the Corporation

Subsidiaries

Subsidiaries	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Vinh Loc Industrial Park Co., Ltd.	Lot A59/I, Road No. 7, Vinh Loc Industrial Park, Binh 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%
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	48,84%	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). The Corporation indirectly contributed to Cholimex Trading – Service Joint Stock Company at the contribution rate of 26,19% through Vinh Loc Industrial Park Co., Ltd.

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Notes to the Financial Statements (cont.)

Associates

Associates	Address	Principal business activities	Capital contribution rate	Ownership rate	Voting rate
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%
Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation ⁽ⁱ⁾	Voi La Hamlet, Long Hiep Commune, Ben Luc District, Long An Province	Constructing and trading industrial park infrastructure	10,00%	24,00%	24,00%
Tan Binh Import - Export Joint Stock Corporation	No. 325 Ly Thuong Kiet Street, 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%
Vinh Loc - Ben Thanh Services Joint Stock Company ⁽ⁱⁱ⁾	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%	40,21%
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%

- (i) The Corporation indirectly contributed to Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation at the contribution rate of 14,00% through Vinh Loc Industrial Park Co., Ltd.
- (ii) The Corporation indirectly contributed to Vinh Loc - Ben Thanh Services Joint Stock Company at the contribution rate of 10,00% through Vinh Loc Industrial Park Co., Ltd.

Affiliates which are not legal entities and do accounting works dependently

Affiliates	Address
Branch of Cho Lon Investment and Import Export Corporation (CHOLIMEX) - Cholimex - Ninh Thuan Shrimp Hatchery Center	Lot B, Shrimp Hatchery Area, 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.

6. Statement of information comparability on the 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 Corporation's headcount is 39 (headcount at the beginning of the year: 40).

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II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Corporation applies the Vietnamese Accounting Standards, 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 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the 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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. 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 recorded 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 Corporation and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Corporation opens its account to receive capital contributed from investors as of the date of capital contribution.

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Notes to the Financial Statements (cont.)

- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Corporation 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 Corporation 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 Corporation makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Corporation opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Binh Tay Branch, where the Corporation frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Binh Tay Branch, where the Corporation frequently conducts transactions.

3. 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.

4. Financial investments

Held-to-maturity investments

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

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 Corporation's acquisition of held-to-maturity investments is deducted into the costs as at the acquisition time.

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 subsidiaries and associates

Subsidiaries

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

Associates

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

Initial recognition

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

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Notes to the Financial Statements (cont.)

Dividends and profits incurred prior to the acquisition of investments are deducted into the investment costs. Dividends and profits incurred after the acquisition of investments are recorded into the Corporation's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

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

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

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

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs. Dividends, profits incurred prior to the acquisition of investments are deducted into investment costs. Dividends, profits incurred after the acquisition of investments are recorded into the Corporation'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 impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, 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 Corporation's rate of charter capital owning in these investees.

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

5. 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 the following principles:

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

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:

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- 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.

6. 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 finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

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.

7. Prepaid expenses

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

Asset 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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Notes to the Financial Statements (cont.)

8. 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 Corporation's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. 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 Corporation 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 costs 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	50
Machinery and equipment	06 - 25
Vehicles	05 - 10
Office equipment	03 - 08

10. 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 Corporation 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 Corporation'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 Corporation until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 years.

11. Investment properties

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

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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 Corporation.

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	50
Buildings	20 - 50
Infrastructure	10 - 20

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Corporation) 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.

13. 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 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 Corporation.
- 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 Balance Sheet on the basis of their remaining term as of the balance sheet date.

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14. 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 Corporation. 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 Corporation'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.

15. Owner's capital

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

16. 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.

17. 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 Corporation transfers most of risks and benefits incident to the ownership of merchandise, products to customers.
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.

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- 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 Corporation received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

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

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 and profit shared

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

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

19. Expenses

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

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.

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Notes to the Financial Statements (cont.)

20. 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 liability or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and basis for calculation of income tax. 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.

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, that corporate income tax will be included in the owner's equity.

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

- The Corporation 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 Corporation 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.

21. Related parties

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

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22. Segment reporting

A business segment is a distinguishable component of the Corporation 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 Corporation 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.

Segment information is prepared and presented in compliance with the accounting policy applied to the preparation and presentation of the Corporation's Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	153.218.312	122.334.419
Demand deposits in banks	4.902.866.146	5.654.190.652
Cash equivalents – Bank deposits of which the principal maturity is from 3 months or less	-	6.000.000.000
Total	<u>5.056.084.458</u>	<u>11.776.525.071</u>

2. Financial investments

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

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 other entities

	Ending balance			Beginning balance		
	Original amount	Provisions	Fair value	Original amount	Provisions	Fair value
Investments in subsidiaries	225.209.443.667	-		225.209.443.667	-	
Vinh Loc Industrial Park Co., Ltd. ⁽ⁱ⁾	225.209.443.667	-		225.209.443.667	-	
Cholimex Trading – Service Joint Stock Company ⁽ⁱⁱ⁾	-	-		-	-	
Investments in joint ventures, associates	522.288.274.574 (2.552.263.949)			522.288.274.574 (1.599.788.559)		
Cholimex Food Joint Stock Company ⁽ⁱⁱⁱ⁾	296.820.000.000		-1.005.230.400.000	296.820.000.000		- 672.792.000.000
Tan Binh Import - Export Joint Stock Corporation ^(iv)	174.066.016.200		- 228.264.999.600	174.066.016.200		- 201.498.748.000
Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation ^(v)	3.477.258.374		-	3.477.258.374		-
Vinh Loc – Ben Thanh Services Joint Stock Company ^(vi)	22.360.000.000 (2.213.576.242)			22.360.000.000 (1.261.100.852)		
Vinh Loc Logistics Corporation ^(vii)	25.565.000.000 (338.687.707)			25.565.000.000 (338.687.707)		

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	Ending balance			Beginning balance		
	Original amount	Provisions	Fair value	Original amount	Provisions	Fair value
<i>Investments in other entities</i>	23.568.106.800	-		23.568.106.800	-	
Cholimex Investment and Construction Joint Stock Company ^(viii)	2.382.866.800	-		2.382.866.800	-	
Thang Long Logistics Services Corporation ^(ix)	21.185.240.000	-		21.185.240.000	-	
Cho Lon Aquatic Product Investment Development Corporation ^(x)	-	-		-	-	
Total	771.065.825.041	(2.552.263.949)		771.065.825.041	(1.599.788.559)	

- (i) According to the 1st Business Registration Certificate No. 0305073316 dated 03 July 2007, amended for the 10th time on 23 October 2021, granted by Ho Chi Minh City Department of Planning and Investment, the Corporation invested in Vinh Loc Industrial Park Co., Ltd. an amount of VND 36.433.071.993, equivalent to 100% of charter capital. According to the Business Valuation Minutes as of 31 December 2014, this investment was re-evaluated with an incremental amount of VND 325.325.237.466 in investment value. In 2017, the Corporation transferred the investment capital for land compensation and other expenses related to the two projects, i.e. Vinh Loc Industrial Park Expansion and Vinh Loc A Resettlement Area from Vinh Loc Industrial Park Co., Ltd. to the Corporation with total value of VND 100.115.793.799 according to Resolution No. 57/NQ-CHOLIMEX-HĐQT dated 19 July 2017 of the Board of Directors. As of the balance sheet date, the Corporation's investment value in Vinh Loc Industrial Park Co., Ltd. was VND 225.209.443.667, equivalent to 100% of the charter capital.
- (ii) According to the Business Registration Certificate No. 0304424152 dated 21 June 2006, granted by Ho Chi Minh City Department of Planning and Investment, the Corporation invested in Cholimex Trading – Service Joint Stock Company (formerly known as Cholimex Garment Joint Stock Company) an amount of VND 7.472.000.000, equivalent to 48,84% of charter capital. Additionally, Vinh Loc Industrial Park Co., Ltd. also invested in Cholimex Trading – Service Joint Stock Company an amount of VND 4.007.070.000, equivalent to 26,19% of charter capital. Because the direct and indirect ownership rates accounted for 75,03% of charter capital of Cholimex Trading – Service Joint Stock Company, this investment is presented in the item “Investments in subsidiaries”. This investment was re-evaluated at VND 0 as of the date of transformation into a joint stock company.
- (iii) 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 Corporation 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 to 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.
- (iv) 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 Corporation 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 to 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 Corporation additionally acquired 671.100 shares at the acquisition price of VND 17.640.956.000 (after deducting dividends shared). In 2019, the Corporation additionally acquired 721.786 shares at the acquisition price of VND

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17.302.800.000 (after deducting dividends shared). As of the balance sheet date, the Corporation 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.

- (v) 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 Corporation invested in Vinh Loc- Ben Luc Industrial Zone Construction and Investment Corporation an amount of VND 12.000.000.000, holding 1.200.000 shares, equivalent to 10% of charter capital. Additionally, Vinh Loc Industrial Park Co., Ltd. also invested in Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation an amount of VND 16.800.000.000, equivalent to 14% of charter capital. Because the direct and indirect ownership rates accounted for 24% of charter capital of Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation, this investment is presented in the item "Investments in joint ventures, associates". This investment was re-evaluated at VND 3.477.258.374 as of the date of transformation into a joint stock company.
- (vi) 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 Corporation invested in Vinh Loc – Ben Thanh Services Joint Stock Company an amount of VND 22.360.000.000, equivalent to 29,04% of charter capital.
- (vii) 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 Corporation 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 Corporation 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.
- (viii) 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 Corporation 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.
- (ix) 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 Corporation 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.
- (x) According to the Business Registration Certificate No. 0311461726 dated 03 January 2012, granted by Ho Chi Minh City Department of Planning and Investment, the Corporation 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% charter capital. This investment was re-evaluated at VND 0 as of the date of transformation into a joint stock company.

Fair value

Fair value of investments with listed price is measured at the listed price as of the balance sheet date. The Corporation has not measured the fair value of the investments without listed price because there is no specific instruction on measurement of fair value.

Operation of subsidiaries and associates

- Cholimex Trading – Service Joint Stock Company liquidated its workshops and changed its business lines to service provisions.

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

Provisions for investments in other entities

Changes in provisions for investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1.599.788.559	856.451.692
Additional provisions	952.475.390	743.336.867
Ending balance	<u>2.552.263.949</u>	<u>1.599.788.559</u>

Transactions with subsidiaries and associates

Significant transactions between the Corporation and its subsidiaries and associates are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Vinh Loc Industrial Park Co., Ltd.</i>		
Sales of merchandise	216.624.803	138.436.796
Leasing warehouses	3.671.827.200	3.671.827.200
Trademark management fee	10.185.185	20.000.000
Profit shared	83.507.050.155	78.299.235.600
Collection and payment on this company's behalf	-	30.000.000
Purchases of merchandise	8.802.545	-
<i>Cholimex Food Joint Stock Company</i>		
Purchases of merchandise	2.854.389.162	1.744.397.816
Leasing warehouses	605.835.161	510.000.000
Service provisions	69.133.220	60.884.259
Trademark management fee	80.000.000	80.000.000
Sales of merchandise	347.787.778	109.899.111
Display support and bonus for reaching sales target	30.652.641	-
Dividends shared	16.490.000.000	16.490.000.000
<i>Tan Binh Import - Export Joint Stock Corporation</i>		
Dividends shared	18.044.664.000	18.044.664.000
<i>Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation</i>		
Sales of merchandise	59.594.548	-
Dividends shared	2.400.000.000	3.000.000.000
<i>Cholimex Trading – Service Joint Stock Company</i>		
Sales of merchandise	30.716.886	57.435.780
Trademark management fee	10.000.000	-
Receipt of service provisions	715.289.341	752.150.070
<i>Vinh Loc – Ben Thanh Services Joint Stock Company</i>		
Sales of merchandise	9.237.368	-
Capital contribution	-	4.680.000.000
<i>Vinh Loc Logistics Corporation</i>		
Capital contribution	-	4.260.000.000
<i>Thang Long Logistics Services Corporation</i>		
Capital contribution	-	1.822.040.000
Dividends shared	601.273.800	601.273.800

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Notes to the Financial Statements (cont.)**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>316.780.540</i>	<i>24.167.700</i>
Cholimex Food Joint Stock Company	-	17.226.000
Cholimex Trading – Service Joint Stock Company	-	4.567.500
Phu Nhuan Trading Joint Stock Company	-	2.374.200
Special Aquatic Products Joint Stock Company	314.130.540	-
Ho Chi Minh City Finance and Investment State-owned Company	2.650.000	-
<i>Receivables from other customers</i>	<i>1.619.617.575</i>	<i>1.293.272.775</i>
Liksin Industry - Printing - Packaging Corporation	-	458.640.000
Ho Chi Minh City Urban Environment Company Limited	307.638.000	-
T&A Investment Corporation	212.464.894	202.213.468
Trade Union of Special Aquatic Products Joint Stock Company	231.880.000	193.044.000
Hang Sinh Consultant Company Limited	231.566.093	117.407.213
Other customers	636.068.588	321.968.094
Total	<u>1.936.398.115</u>	<u>1.317.440.475</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 (fixed assets)	-	198.600.000
Nutrines Nutrition Food Joint Stock Company	-	112.318.591
Hoang Gia Import Export and Trading Service Development Company Limited	-	126.343.600
Sinh Tin Limited Company	189.513.356	77.849.990
Paldo Vina Co., Ltd.	29.400.361	-
Saigon Traffic Infrastructure Construction Company Limited	42.390.180	-
Other suppliers	31.986.000	5.104.520
Total	<u>293.289.897</u>	<u>520.216.701</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>	<i>75.007.050.155</i>	-	<i>60.999.235.600</i>	-
Vinh Loc Industrial Park Co., Ltd.				
- Profit shared	75.007.050.155	-	60.999.235.600	-
<i>Receivables from other organizations and individuals</i>	<i>3.118.627.201</i>	-	<i>5.301.535.405</i>	-
Term deposit interest to be received	2.925.828.765	-	5.112.818.082	-
Short-term deposits	8.000.000	-	8.000.000	-
Advances	105.255.000	-	108.870.000	-
Other short-term receivables	79.543.436	-	71.847.323	-
Total	<u>78.125.677.356</u>	<u>-</u>	<u>66.300.771.005</u>	<u>-</u>

5b. Other long-term receivables

This item reflects receivables for equitization from Vinh Loc Industrial Park Co., Ltd. (a related party).

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	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Goods in transit	81.900.000	-	156.868.000	-
Tools	30.332.938	-	28.313.116	-
Finished goods	250.696.503	-	134.113.055	-
Merchandise	2.381.028.828	-	1.725.700.674	-
Goods on consignment	-	-	4.942.469	-
Total	2.743.958.269	-	2.049.937.314	-

7. Prepaid expenses**7a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Tools	15.530.293	15.439.151
Repair expenses	12.661.419	207.411.459
Total	28.191.712	222.850.610

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	36.197.244	104.550.899
Repair expenses	711.501.879	655.854.397
Business advantage	2.621.633.113	3.897.734.898
Total	3.369.332.236	4.658.140.194

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	7.319.990.892	2.492.825.817	4.663.283.153	507.982.355	14.984.082.217
Acquisition during the year	-	-	316.504.481	74.168.575	390.673.056
Acquisition during the year using Science and technology development fund	-	229.565.196	-	90.818.182	320.383.378
Ending balance	7.319.990.892	2.722.391.013	4.979.787.634	672.969.112	15.695.138.651
<i>In which:</i>					
Assets fully depreciated but still in use	-	890.639.000	-	349.165.455	1.239.804.455
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	3.971.144.332	1.855.206.191	2.802.891.393	405.855.240	9.035.097.156
Depreciation during the year	183.159.864	199.999.062	586.795.123	73.818.847	1.043.772.896
Ending balance	4.154.304.196	2.055.205.253	3.389.686.516	479.674.087	10.078.870.052
Carrying values					
Beginning balance	3.348.846.560	637.619.626	1.860.391.760	102.127.115	5.948.985.061
Ending balance	3.165.686.696	667.185.760	1.590.101.118	193.295.025	5.616.268.599
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

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9. Intangible fixed assets

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

	Initial costs	Amortization	Carrying values
Beginning balance	159.600.000	123.025.000	36.575.000
Acquisition during the year using Science and technology development fund	441.000.000		
Amortization during the year		36.028.125	
Ending balance	600.600.000	159.053.125	441.546.875

10. Investment properties

Investment properties for lease

	Land use rights	Buildings	Infrastructure	Total
Historical/(initial) costs				
Beginning balance	26.706.606.000	47.775.479.081	218.480.425	74.700.565.506
Ending balance	26.706.606.000	47.775.479.081	218.480.425	74.700.565.506
<i>In which:</i>				
Assets fully depreciated/(amortized) but still leasing	-	-	-	-
Depreciation/(amortization)				
Beginning balance	4.969.041.323	14.999.264.871	197.066.032	20.165.372.226
Depreciation/(amortization) during the year	578.216.646	1.339.846.742	14.565.362	1.932.628.750
Ending balance	5.547.257.969	16.339.111.613	211.631.394	22.098.000.976
Carrying values				
Beginning balance	21.737.564.677	32.776.214.210	21.414.393	54.535.193.280
Ending balance	21.159.348.031	31.436.367.468	6.849.031	52.602.564.530

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 Corporation has not had conditions to measure fair value of investment property.

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

	Historical/(initial) costs	Accumulated depreciation/(amortization)	Carrying values
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
Total	74.700.565.506	22.098.000.976	52.602.564.530

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11. Construction-in-progress

	Beginning balance	Increases during the year	Inclusion into fixed assets during the year	Ending balance
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	206.894.855.451	-	-	206.894.855.451
<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 Mixed-use Building, Nguyen Trai Street, District 5, Ho Chi Minh City⁽ⁱⁱⁱ⁾</i>	3.310.084.263	-	-	3.310.084.263
Total	207.139.855.451	634.143.033	(441.000.000)	207.332.998.484

- (i) This project 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 Corporation 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) This project 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 Corporation 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)).

12. Deferred income tax assets

The Corporation 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	58.414.489.102

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- (i) Taxable losses of 2020 and 2021 were adjusted according to the Inspection Minutes dated 17 October 2024 of Ho Chi Minh City Tax Department.

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.

13. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	975.602.585	338.587.986
Cholimex Food Joint Stock Company	530.394.159	170.157.965
Cholimex Trading – Service Joint Stock Company	64.376.040	103.477.428
Special Aquatic Products Joint Stock Company	380.832.386	64.952.593
<i>Payables to other suppliers</i>	730.704.615	607.811.442
Cuu Long Thanh Service Trading Joint Stock Company	196.223.213	441.393.813
E-Tech Solutions Company Limited	304.196.448	-
Other suppliers	230.284.954	166.417.629
Total	<u>1.706.307.200</u>	<u>946.399.428</u>

The Corporation has no overdue trade payables.

14. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related party</i>	-	11.000.000
Cholimex Trading – Service Joint Stock Company	-	11.000.000
<i>Advances from other customers</i>	4.004.000	252.720.000
Ho Chi Minh City Urban Environment Company Limited	-	252.720.000
Other customers	4.004.000	-
Total	<u>4.004.000</u>	<u>263.720.000</u>

15. 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 payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	76.642.558	-	935.053.789	(973.621.194)	38.075.153	-
Corporate income tax	-	42.000.000	-	-	-	42.000.000
Personal income tax	679.158.682	-	4.290.730.692	(4.333.662.317)	636.227.057	-
Land use tax	65.209.016	-	464.103.047	(529.312.063)	-	-
Other taxes	-	-	5.000.000	(5.000.000)	-	-
Total	<u>821.010.256</u>	<u>42.000.000</u>	<u>5.694.887.528</u>	<u>(5.841.595.574)</u>	<u>674.302.210</u>	<u>42.000.000</u>

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Value added tax (VAT)

The Corporation has 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

Export-import duties

The Corporation has declared and paid these duties in line with the Customs' notices.

Corporate income tax

The Corporation has to pay corporate income tax on taxable income at the rate of 20%.

Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	102.481.829.541	97.002.483.565
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	6.438.234.022	4.964.818.268
- Decreases	-	-
Income subject to tax	108.920.063.563	101.967.301.833
Income exempted from tax	(121.042.987.955)	(116.435.173.400)
Taxable income	(12.122.924.392)	(14.467.871.567)
Corporate income tax rate	20%	20%
Corporate income tax payable	-	-

Determination of corporate income tax liability of the Corporation 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 Financial Statements can be changed upon the inspection of tax authorities.

Land use tax

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

Other taxes

The Corporation has declared and paid these taxes in line with the prevailing regulations.

16. Payables to employees

This item reflects the salary payable to employees.

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for conference and meetings	-	482.252.160
Expenses for the Corporation's anniversary celebration	1.000.000.000	-
Other short-term accrued expenses	122.728.637	132.115.874
Total	1.122.728.637	614.368.034

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Notes to the Financial Statements (cont.)

18. Other payables**18a. 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>408.528.082</i>	<i>363.185.230</i>
Receipt of short-term deposits	273.544.740	272.044.740
Dividends payable	41.549.036	29.076.786
Other short-term payables	93.434.306	62.063.704
Total	<u>708.528.082</u>	<u>663.185.230</u>

18b. Other long-term payables

This item reflects receipt of long-term deposits.

18c. Overdue debts

The Corporation has no other overdue payables.

19. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus and welfare funds	1.170.923.065	4.365.111.761	(5.301.808.234)	234.226.592
Bonus fund to the Executive Board	-	1.455.037.253	(1.455.037.253)	-
Total	<u>1.170.923.065</u>	<u>5.820.149.014</u>	<u>(6.756.845.487)</u>	<u>234.226.592</u>

20. Science and technology development fund

	<u>Science and technology development fund</u>	<u>Science and technology development fund forming fixed assets</u>	<u>Total</u>
Beginning balance	6.835.394.546	755.021.818	7.590.416.364
Disbursement during the year	(741.178.033)	-	(741.178.033)
Acquisition of tangible fixed assets (see Note No. V.8)	(320.383.378)	320.383.378	-
Acquisition of intangible fixed assets (see Note No. V.9)	(196.000.000)	196.000.000	-
Investment and acquisition of fixed assets-in-progress (see Note No. V.11)	-	438.143.033	438.143.033
Depreciation/(amortization) of fixed assets	-	(156.769.437)	(156.769.437)
Ending balance	<u>5.577.833.135</u>	<u>1.552.778.792</u>	<u>7.130.611.927</u>

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Notes to the Financial Statements (cont.)

21. Owner's equity**21a. Statement of changes in owner's equity**

	Owner's capital	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	866.000.000.000	174.699.119.956	188.090.636.436	1.228.789.756.392
Profit in the previous year	-	-	97.002.483.565	97.002.483.565
Appropriation for funds in the previous year	-	38.003.180.490	(43.745.511.159)	(5.742.330.669)
Dividend distribution in the previous year	-	-	(25.980.000.000)	(25.980.000.000)
Ending balance of the previous year	<u>866.000.000.000</u>	<u>212.702.300.446</u>	<u>215.367.608.842</u>	<u>1.294.069.909.288</u>
Beginning balance of the current year	866.000.000.000	212.702.300.446	215.367.608.842	1.294.069.909.288
Profit in the current year	-	-	102.481.829.541	102.481.829.541
Appropriation for funds in the current year	-	29.100.745.070	(34.920.894.084)	(5.820.149.014)
Dividend distribution in the current year	-	-	(60.620.000.000)	(60.620.000.000)
Ending balance of the current year	<u>866.000.000.000</u>	<u>241.803.045.516</u>	<u>222.308.544.299</u>	<u>1.330.111.589.815</u>

21b. Details of owner's capital

	Ending balance	Beginning balance
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	<u>866.000.000.000</u>	<u>866.000.000.000</u>

21c. Shares

	Ending balance	Beginning balance
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.

21d. Profit distribution

According to the Resolution No. 01/NQ-CHOLIMEX-ĐHĐCĐ dated 15 April 2024 of 2024 Annual General Meeting of Shareholders, the Corporation'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	<u>95.540.894.084</u>

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Notes to the Financial Statements (cont.)**22. Off-balance sheet items****22a. 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	21.514.848	21.514.848
More than 1 year to 5 years	86.059.392	86.059.392
More than 5 years	344.237.568	365.752.416
Total	<u>451.811.808</u>	<u>473.326.656</u>

The aforementioned operating lease payments include:

- Total rental for an area of 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 an area of 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.

22b. Foreign currencies

As of the balance sheet date, cash includes USD 1,70 (beginning balance: USD 1,70).

2c. Treated doubtful debts

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

	<u>Ending balance</u>	<u>Beginning balance</u>
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	4.827.434.849	4.827.434.849
Total	<u>18.538.972.087</u>	<u>18.538.972.087</u>

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE 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	11.466.876.337	7.329.292.852
Revenue from sales of finished goods	2.659.173.153	938.316.513
Revenue from investment property trading ⁽ⁱ⁾	10.091.535.668	9.565.167.128
Other revenues	1.550.456.909	1.605.061.713
Total	<u>25.768.042.067</u>	<u>19.437.838.206</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	10.091.535.668	9.565.167.128
Direct expenses related to income from leasing	(2.536.297.854)	(2.240.533.598)
Income from investment properties	<u>7.555.237.814</u>	<u>7.324.633.530</u>

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Notes to the Financial Statements (cont.)**1b. Revenue from sales of goods and provisions of services to related parties**

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

	<u>Current year</u>	<u>Previous year</u>
<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>Ho Chi Minh City Finance and Investment State-owned Company</i>		
Sales of merchandise	120.816.653	363.918.686
<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
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 sold	9.197.778.056	5.885.164.939
Costs of finished goods sold	2.133.672.025	737.538.269
Costs of investment property trading	2.536.297.854	2.240.533.598
Total	<u>13.867.747.935</u>	<u>8.863.236.806</u>
4. Financial income		
	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	7.820.354.166	7.663.194.798
Demand deposit interest	6.708.172	10.147.068
Dividends, profit shared	121.042.987.955	116.435.173.400
Other income	2.593	-
Total	<u>128.870.052.886</u>	<u>124.108.515.266</u>
5. Financial expenses		
This item reflects provisions for investment loss.		

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Notes to the Financial Statements (cont.)**6. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Staff costs	484.741.536	442.221.591
Materials, packages	270.000	650.000
Tools, supplies	27.609.642	145.162.469
Depreciation/(amortization) of fixed assets	171.353.148	123.886.109
Expenses for external services	2.095.696.938	1.717.342.326
Other expenses	334.439.850	146.481.070
Total	<u>3.114.111.114</u>	<u>2.575.743.565</u>

7. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Staff costs	17.047.938.225	18.471.595.159
Office stationery	1.960.779.654	1.766.648.082
Depreciation/(amortization) of fixed assets	751.023.194	704.382.480
Taxes, fees and legal fees	8.150.932	5.000.001
Expenses for external services	11.102.675.254	8.012.769.226
Appropriation for Science and technology fund	-	2.000.000.000
Other expenses	3.140.501.812	3.125.249.054
Total	<u>34.011.069.071</u>	<u>34.085.644.002</u>

8. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation, disposal of fixed assets and investment properties	-	47.090.909
Fines for violation of the contract	-	56.000.000
Proceeds from liquidation, disposal of tools	5.090.909	-
Other income	18.292	8.872
Total	<u>5.109.201</u>	<u>103.099.781</u>

9. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	1.988.659.296	1.912.460.551
Labor costs	17.532.679.761	18.913.816.750
Depreciation/(amortization) of fixed assets	2.855.660.334	2.779.547.613
Expenses for external services	13.198.372.192	9.730.111.552
Other expenses	4.086.106.456	5.439.147.219
Total	<u>39.661.478.039</u>	<u>38.775.083.685</u>

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Notes to the Financial Statements (cont.)**VII. 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	3.301.277.066
More than 1 year to 5 years	5.734.929.749	5.406.064.326
Total	<u>9.551.741.452</u>	<u>8.707.341.392</u>

2. Transactions and balances with related parties

The Corporation'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 Corporation 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.18a.

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	<u>4.550.350.500</u>	<u>1.500.000.000</u>	<u>6.050.350.500</u>
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	<u>5.069.834.500</u>	<u>1.500.000.000</u>	<u>6.569.834.500</u>

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Notes to the Financial Statements (cont.)**2b. Transactions and balances with other related parties**

Other related parties of the Corporation include:

Other related parties	Relationship
Ho Chi Minh City Finance and Investment State-owned Company	State-owned shareholders' representative holding 49% of charter capital
Transimex Corporation	Major shareholder holding 29,05% of charter capital
Vinh Loc Industrial Park Co., Ltd.	Subsidiary
Cholimex Trading – Service Joint Stock Company	Subsidiary
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
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

Transactions with other related parties

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

	Current year	Previous year
Ho Chi Minh City Finance and Investment State-owned Company		
Dividend distribution	29.703.800.000	12.730.200.000
Transimex Corporation		
Dividend distribution	17.770.970.000	7.822.140.000
Special Aquatic Products Joint Stock Company		
Purchases of merchandise	832.313.573	366.961.126
Phu Nhuan Trading Joint Stock Company		
Purchases of services	88.269.455	-
Receipt of service provisions	114.200.943	
Trade Union of Cho Lon Investment and Import Export Corporation (CHOLIMEX)		
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.

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Notes to the Financial Statements (cont.)

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.13, V.14 and V.18a.

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.

3. Segment information

The primary reporting format is business segment since the Corporation'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;
- Trading investment properties.

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

3b. Information on geographical segment

All operations of the Corporation take place in Vietnamese territory only.

4. Subsequent events

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



Ho Phuong Linh
Preparer



Vo Van Day
Chief Accountant



Huynh An Trung
General Director

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Appendix: Segment information according to the business segments

Unit: VND

Information on the Corporation'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	Deductions	Total
Current year				
Net external revenue	10.091.535.668	15.460.539.882	-	25.552.075.550
Net inter-segment revenue	-	-	-	-
Total net revenue	10.091.535.668	15.460.539.882	-	25.552.075.550
Segment financial performance	7.555.237.814	4.129.089.801	-	11.684.327.615
Expenses not attributable to segments				(37.125.180.185)
Operating profit/(loss)				(25.440.852.570)
Financial income				128.870.052.886
Financial expenses				(952.475.390)
Other income				5.109.201
Other expenses				(4.586)
Current income tax				-
Deferred income tax				-
Profit after tax				102.481.829.541
Total expenses on acquisition of fixed assets and other non-current assets			-	-
Total depreciation/(amortization) and allocation of long-term prepayments	1.932.628.750	923.031.584	-	2.855.660.334
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-

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

	Leasing	Sales of merchandise, finished goods	Deductions	Total
Previous year				
Net external revenue	9.565.167.128	9.493.794.633	-	19.058.961.761
Net inter-segment revenue	-	-	-	-
Total net revenue	<u>9.565.167.128</u>	<u>9.493.794.633</u>	-	<u>19.058.961.761</u>
Segment financial performance	<u>7.324.633.530</u>	<u>2.871.091.425</u>	-	10.195.724.955
Expenses not attributable to segments				(36.661.387.567)
Operating profit/(loss)				(26.465.662.612)
Financial income				124.108.515.266
Financial expenses				(743.336.867)
Other income				103.099.781
Other expenses				(132.003)
Current income tax				-
Deferred income tax				-
Profit after tax				<u>97.002.483.565</u>
Total expenses on acquisition of fixed assets and other non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total depreciation/(amortization) and allocation of long-term prepayments	<u>1.932.529.024</u>	<u>847.018.589</u>	<u>-</u>	<u>2.779.547.613</u>
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

	Leasing	Sales of merchandise, finished goods	Deductions	Total
Ending balance				
Direct assets of segment	10.341.434.250	53.292.592.035	-	63.634.026.285
Unallocated assets				1.284.571.155.002
Total assets				1.348.205.181.287
Direct liabilities of segment	1.236.775.712	1.942.564.740	-	3.179.340.452
Unallocated liabilities				14.914.251.020
Total liabilities				18.093.591.472
Beginning balance				
Direct assets of segment	9.504.039.158	54.904.308.673	-	64.408.347.831
Unallocated assets				1.246.927.346.337
Total assets				1.311.335.694.168
Direct liabilities of segment	881.446.835	1.894.264.740	-	2.775.711.575
Unallocated liabilities				14.490.073.305
Total liabilities				17.265.784.880

Ho Chi Minh City, 08 March 2025



Ho Phuong Linh
Preparer



Vo Van Day
Chief Accountant




Huynh An Trung
General Director

