

No.: 66 /BC-CHOLIMEX

Ho Chi Minh City, April 02, 2026

ANNUAL REPORT

Year 2025

I. GENERAL INFORMATION

1. General information

- Trading name: Công ty Cổ phần Xuất nhập khẩu và Đầu tư Chợ Lớn (Cholimex)

- Tên viết tắt: Cholimex

- Business Registration Certificate No.: 0301307933

- Charter capital: 866.000.000.000 VND

- Owner's capital: 866.000.000.000 VND

- Address: 631-633 Nguyễn Trãi, phường 11, Quận 5, TP.HCM

- Telephone: (84 28) 38 547 102

- Fax: (84 28) 38 555 682

- Website: www.cholimex.vn

- Securities code: CLX

- Establishment and development process:

+ Cholimex Company was established on April 15, 1981, under the name "Direct Utilization and Specialty Goods Export and Import Joint State Public and Private Partnership Company of District Five", operating as a joint stock company (on a pilot basis) with capital contributions from both the state and private entities.

+ In 1983, the Company changed into "Supply Chain Export Company of District Five" (also called Cholimex Company) according to Decision no. 78/QĐ-UB dated June 2nd, 1983, promulgated by People's Committee of HCMC and was directly managed by People's Committee of District 5.

+ In 1993, the Company changed into "Cholon Investment and Import-Export Company" - a state-owned enterprise - (also called Cholimex Company) according

to Decision No. 21/QĐ-UB dated January 15th, 1993, and was still directly managed by People's Committee of District 5.

+ Since 16/8/2005, Cho Lon Investment and Import - Export Company (CHOLIMEX) was transformed to the other organizational model - Parent and Subsidiary Company.

+ On July 15, 2016, the Company was transformed into Cho Lon Investment and Import-Export corporation, operating under the parent-subsidiary company model with a charter capital of VND 866 billion.

+ . March 1, 2017, the Company's shares were officially traded on the UPCOM market under the stock code CLX.

2. Business lines and locations of the business

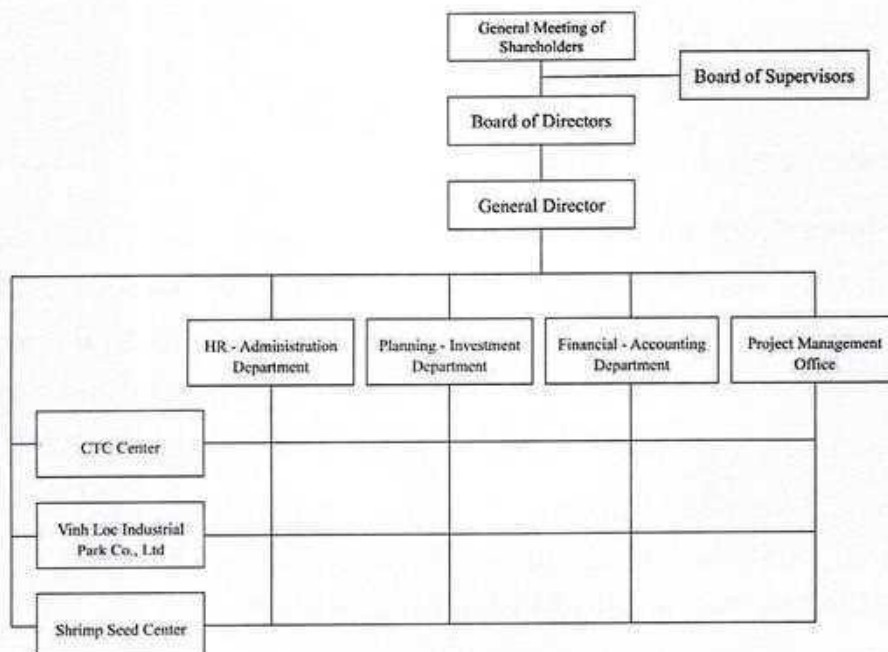
- Business lines: Distribution of consumer goods; leasing of office spaces and warehouses; financial investment and project investment.

- Location of business: Ho Chi Minh city.

3. Information about governance model, business organization and managerial apparatus

- Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director.

- Management structure



- Subsidiaries, associated companies

No.	Name	Address	Major fields of production and business	paid-in charter capital (million VND)	ownership percentages (%)
1	Vinh Loc Industrial Park Co.,Ltd	Lot A59/I, Road No. 7, Vinh Loc Industrial Park, Binh Tan ward, Ho Chi Minh City, Vietnam	Industrial park infrastructure	225.209	100,00
2	Cholimex Trading - Service Joint Stock Company	Lot C71/II, Road No. 6, Vinh Loc Industrial Park, Vinh Loc A Commune, Binh Chanh District, Ho Chi Minh City, Vietnam	Garment, service	15.300	75,03
3	Cholimex Food Joint Stock Company	Lot C40-43/I, C51-55/II, No. 7th Street, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City, Vietnam	Food	81.000	40,72
4	Vinh Loc - Ben Luc Industrial Park Investment and Construction Joint Stock Company	National Highway 1, Voi La Hamlet, My Yen Commune, Tay Ninh Province, Vietnam	Industrial park infrastructure	120.000	24,00
5	Cty CP SX KD XNK DV và ĐT Tân Bình	325 Ly Thuong Kiet, Tan Hoa Ward, Ho Chi Minh City, Vietnam	Industrial park infrastructure	300.000	20,05
6	Vinh Loc – Ben Thanh Service Joint Stock Company	Lot II.11, Road No. 5, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City, Vietnam	Restaurant and mobile food services	76.991	40,21
7	Vĩnh Lộc Logistics	Lot I.9/1, Road No. 5, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City, Vietnam	Other support service activities related to transportation	72.005	35,50

Note: Ownership percentage includes both direct and indirect holdings..

4. Development orientations

a) Main objectives of the Company

- To develop and advance the Company towards modernity, professionalism, efficiency, and sustainability.
- To continuously enhance corporate value, maximize shareholder benefits, and maintain stock market prices at or above book value.
- To ensure the material and spiritual well-being of employees.

- To promote sustainable business growth aligned with social responsibility, community engagement, and environmental stewardship.

b) Development strategies in medium and long term

- To sustain annual growth in revenue and profitability targets.

- Financial Investment Activities: Divest from enterprises with underperforming investment returns; allocate capital to businesses with strong growth potential that align with the Company's strategic direction; foster robust relationships among the parent company, subsidiaries, and affiliates to drive the sustainable and efficient development of the Cholimex ecosystem.

- Project Investment Activities: Finalize legal formalities to proceed with the Vinh Loc Industrial Park Expansion (56 ha), Resettlement Residential Area (44 ha), and 629B-631-633 Nguyen Trai High-Rise projects; formulate tailored and effective investment strategies for each individual project.

- Commercial and Service Activities: Expand office and warehouse leasing operations while optimizing the performance of completed projects; reinforce commercial activities, diversify product offerings and business categories, and broaden product distribution networks domestically and globally.

5. Risks

- The settlement of the state-owned enterprise phase and the formal transfer of assets to the joint-stock company remain incomplete. Consequently, the Company's asset value may be subject to change upon completion of these processes.

- Project investment constitutes a core operational focus of the Company. This activity demands substantial capital and long-term commitment, particularly for industrial park infrastructure projects. As such, investment performance is significantly influenced by various external factors, including interest rate volatility, economic conditions, and state policies regarding land use, investment incentives, and environmental regulations.

II. OPERATIONS IN THE YEAR

1. Situation of production and business operations

In 2025, the global and regional landscapes continued to witness rapid, complex, and unpredictable fluctuations, characterized by various risk factors, uncertainties, and unprecedented developments that exceeded forecasting capabilities. These dynamics exerted significant influence on the operations of several member entities within the

Cholimex system. Nevertheless, Vietnam's socio-economic situation in 2025 maintained a positive trajectory, with a stable macro-economy and effectively controlled inflation.

Throughout 2025, Cho Lon Investment and Import-Export Joint Stock Company (Cholimex) and its subsidiaries exerted unrelenting efforts to fulfill the business targets mandated by the General Meeting of Shareholders (pursuant to Resolution No. 01/NQ-CHOLIMEX-DHDCD dated April 15, 2025), with results as follows:

- Consolidated Revenue: VND 661.84 billion, achieving 99.98% of the target;
- Consolidated Profit Before Tax: VND 229.29 billion, achieving 102.36% of the target;
- Consolidated Profit After Tax: VND 205.93 billion, achieving 102.06% of the target;
- Distributed Profit: VND 104.48 billion, achieving 100.46% of the target.

2. Organization and Human resource

a) List of the Board of Management

No.	Member	Position	Number of shares owned	Ratio (%)
1	Huynh An Trung	General Director	145.000	0,167
2	Luu Thanh Danh	Deputy General Director	8.000	0,009
3	Vo Van Than	Deputy General Director	39.000	0,045
4	Diep Nam Hai	Deputy General Director	184.913	0,214
5	Vo Van Day	Chief Accountant	15.700	0,018

b) Curriculum vitae

❖ Mr Huynh An Trung – Member of the Board of Directors, General Director

- Date of Birth: October 24, 1967
- Educational background: Bachelor of Engineering in Aquaculture Economics
- Positions Held in Other Organizations: Chairman of the Board of Directors of Cholimex Food Joint Stock Company (CMF); Vice Chairman of the Board of Directors of Vinh Loc Logistics; Member of the Board of Directors of Thang Long Logistics Services Joint Stock Company; Chairman of the Board of Directors of Special Aquatic

Products Import Export Company (SPV); Independent Member of the Board of Directors of Transimex Corporation (TMS).

❖ **Mr Luu Thanh Danh – Deputy General Director**

- Date of Birth: May 4, 1974
- Educational Background: Bachelor of Engineering in Civil Engineering
- Positions Held in Other Organizations: Member of the Board of Directors, General Director of Vinh Loc - Ben Thanh Service Joint Stock Company; Member of the Board of Directors of Cholimex Investment and Construction Joint Stock Company; Member of the Board of Directors of Vinh Loc - Ben Luc Industrial Park Construction and Investment Joint Stock Company.

❖ **Mr Vo Van Than – Member of the Board of Directors, Deputy General Director**

- Date of Birth: November 3, 1973
- Educational Background: Bachelor of Engineering in Civil Engineering, Bachelor of Economics
- Positions Held in Other Organizations: Chairman of the Board of Directors of Vinh Loc - Ben Thanh Service Joint Stock Company; Chairman of the Board of Directors of Cholimex Trading - Service Joint Stock Company; Member of the Board of Directors of Vinh Loc - Ben Luc Industrial Park Construction and Investment Joint Stock Company; Member of the Board of Directors of Vinh Loc Logistics Joint Stock Company; Chairman of the Members' Council of Vinh Loc Industrial Park CO.,LTD.

❖ **Mr Diep Nam Hai – Deputy General Director**

- Date of Birth: November 4, 1967
- Educational Background: Bachelor of Economics, Bachelor of Foreign Trade
- Positions Held in Other Organizations: Member of the Board of Directors, General Director of Cholimex Food Joint Stock Company.

❖ **Mr Vo Van Day – Director of Finance and Accounting, Chief Accountant**

- Date of Birth: May 30, 1974
- Educational Background: Bachelor of Economics
- Positions Held in Other Organizations: Member of the Supervisory Board of Vinh Loc Logistics Joint Stock Company; Member of the Supervisory Board of Cholimex Food Joint Stock Company.

c) Changes in the Board of Management:

None.

d) Number of staffs, brief information and changes on the employee's policies

The number of employees as of December 31, 2025, is 193 people, including:

- Parent Company Office: 31 people.
- Subsidiaries:
 - o Vinh Loc Industrial Park CO, LTD: 120 people.
 - o Cholimex Trading - Service Joint Stock Company: 33 people.
- Company Branches:
 - o Cholimex Trade Center: 08 people.
 - o Cholimex Shrimp Seed Center - Ninh Thuan: 01 person.

Policies for Employees:

- Ensure the payment of wages in accordance with legal regulations and the Company's regulations; implement social insurance policies as prescribed, purchase accident insurance, organize vacations, provide uniforms, annual leave, etc., in accordance with the Collective Labor Agreement (employee expenses under the Collective Labor Agreement are equal to or higher than legal regulations; pay year-end bonuses to employees at the parent company, subsidiaries, and branches from 2 to 3 months' salary; in addition, the Company also effectively takes care of employees in difficult circumstances on the occasion of the Lunar New Year; settle severance and retirement benefits in accordance with legal regulations; no complaints or lawsuits regarding policies occurred in 2025).

- During the year, the Company continued to operate the salary system and the performance evaluation system to ensure competitive salaries and bonuses in the market, based on the capabilities of employees; develop and issue the Job Title Determination Table - Organizational Structure Diagram of units under Cholon Import-Export and Investment Joint Stock Company (Cholimex) (Decision No. 42/QD-CHOLIMEX-TGD dated October 10, 2022). Các chính sách đối với người lao động:

3. Investment activities, project implementation

a) Major investments

❖ Project investment

The Company carried out investment preparation and implementation for projects such as:

Implemented investment preparation for projects:

- Workshops for lease L9 with a scale of 7,000m² and L10 with a scale of 10,000m².

Implementation of investment:

- Solar power system at the Water Supply Station, expected to be completed in Quarter I/2025.

- Solar power system at the Wastewater Treatment Plant, expected to be completed in Quarter I/2026.

In addition, the Company continues to implement measures to manage the land plots that have been transferred under the Vinh Loc Industrial Park Expansion Project (56ha), and the Vinh Loc A Residential - Resettlement Project (44ha). At the same time, the Company regularly works with relevant state agencies to carry out tasks related to the Company's other projects to soon implement investment in these projects.

❖ Financial investments

In 2025, Cholimex's investment capital in other enterprises remained unchanged. The Company is investing in 9 enterprises (excluding Vinh Loc Industrial Park Co.,Ltd) with a total contributed capital of 545.86 billion VND.

No.	Invested Enterprise	Charter Capital (Billion VND)	Cholimex's Investment Capital	
			Giá trị thực (Tỷ đồng)	Ratio (%)
1	Cholimex Food Joint Stock Company	81,00	296,82*	40,72
2	Tan Binh Import - Export Joint Stock Corporation (Tanimex)	300,00	174,07*	20,05
3	Vinh Loc Logistics Joint Stock Company	268,00	25,57	35,50
4	Thang Long Logistics Services Joint Stock Company	182,20	21,18	9,18
5	Vinh Loc - Ben Luc Industrial Park Investment and Construction Joint Stock Company	120,00	3,48*	10,00
6	Cholimex Trading - Service Joint Stock Company	15,30	-	48,84
7	Cholimex Investment and Construction Joint Stock Company	30,00	2,38*	18,34

No.	Invested Enterprise	Charter Capital (Billion VND)	Cholimex's Investment Capital	
			Giá trị thực (Tỷ đồng)	Ratio (%)
8	Vinh Loc – Ben Thanh Service Joint Stock Company	76,99	22,36	29,04
9	CTCP ĐTPT Thủy sản Chợ Lớn	13,00	-	15,38
	Tổng cộng		545.86	

(*): Figures are updated according to the audit report finalizing the value of state capital at the official time of conversion into a joint-stock company on July 15, 2016

b) Subsidiaries, associated companies

- Cholimex Food Joint Stock Company: is currently building the Cholimex Food Ben Luc Factory in Vinh Loc - Ben Luc Industrial Park to expand its production scale.

- Cholimex Trading - Service Joint Stock Company: its main activity currently is providing services such as industrial park landscape cleaning services, parking services, etc.

- Vinh Loc - Ben Thanh Service Joint Stock Company is in the process of building the Vinh Loc convention center and restaurant.

- Vinh Loc Logistics Joint Stock Company is in the initial phase of investing in the construction of the Logistics Center Project on an area of 6 hectares at Vinh Loc Industrial Park with a high-quality warehouse system, applying modern technology, meeting the business, storage and distribution needs of businesses in the Ho Chi Minh City area and neighboring provinces.

- Other subsidiaries and affiliates are operating normally, with no major changes compared to the previous year.

4. Financial situation

a) Financial situation

Unit: VND

Indicators	Year 2024	Year 2025	% change
Total asset	2.400.608.458.855	2.517.193.487.509	4,86%
Net revenue	655.919.847.029	661.836.369.932	0,90%
Profit from business activities	210.825.860.639	228.200.388.339	8,24%
Other profits	1.281.383.698	1.091.846.851	-14,79%

Profit before tax	212.107.244.337	229.292.235.190	8,10%
Profit after tax	190.130.324.554	205.928.529.844	8,31%
Payout ratio	31,88%	29,44%	-7,67%

b) Major financial indicators

Indicators	Year 2024	Year 2025
1. Solvency ratio		
+ Solvency ratio	2,61	2,44
+ Quick ratio	2,53	2,38
2. Capital structure ratio		
+ Debt/Total assets ratio	26,50%	24,73%
+ Debt/Owner's Equity ratio	36,05%	32,86%
3. Operation capability Ratio		
+ Inventory turnover	54	43
+ Total asset turnover	27,85%	26,92%
4. Profitability		
+ Profit after tax/ Net revenue ratio	28,99%	31,11%
+ Profit after tax/ Total capital ratio	10,78%	10,87%
+ Profit after tax/ Total assets Ratio	7,92%	8,18%
+ Profit from business activities/ Net revenue Ratio	32,14%	34,48%

5. Shareholders' structure, change in the owner's

a) Shares

- Total number of floating shares: 86.600.000.
- Par value: 10.000 đồng/cổ phần
- Stock type: common stock
- Number of freely transferable shares: 86.600.000 0
- Number of preferred shares: 0

b) Shareholders structure

Shareholder type	Number of shareholders	Number of shares	ownership percentages (%)
- Domestic shareholders			

Shareholder type	Number of shareholders	Number of shares	ownership percentages (%)
+ Institutional shareholders	18	69.587.103	80,35
<i>State-owned shareholders</i>	<i>1</i>	<i>42.434.000</i>	<i>49,00</i>
+ Individual shareholders	2.142	15.999.397	18,48
- Foreign shareholders			
+ Institutional shareholders	3	133.900	0,15
+ Individual shareholders	11	879.600	1,02
Total		86.600.000	

**Based on the Shareholder List finalized as of July 15, 2025*

c) Change in the owner's equity: No change.

d) Transaction of treasury stocks: None.

e) Other securities: None.

6. Environment-Social-Governance (ESG) Report of the Company

a) Environmental impact

- Total direct and indirect GHG emission: not recorded.

- Measures and initiatives to reduce GHG emission: None.

b) Management of raw materials

- The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: not recorded.

- The percentage of materials recycled to produce products and services of the organization: not recorded.

c) Energy consumption: Not recorded.

d) Water consumption: Not recorded.

e) Compliance with the law on environmental protection

- Number of times the company is fined for failing to comply with laws and regulations on environment: None.

- The total amount to be fined for failing to comply with laws and regulations on the environment: None.

f) Policies related to employees

- Number of employees: 193.

- Average wages of workers: 18.207.000 VND.

- Labor policies to ensure health, safety and welfare of workers:

+ Organize annual periodic health check-ups for employees, with female employees receiving periodic health check-ups twice a year.

+ In addition to fully and properly contributing to Social Insurance and Health Insurance for employees, the Company also provides 24/7 accident insurance for employees with a maximum compensation of VND 100,000,000 per person per incident.

+ Ensure the full and proper implementation of all committed terms and conditions in the Collective Labor Agreement 2024-2026.

- Employee training: The company organized, registered, and monitored the planned training results for 151 participants, with a total cost of VND 72.235.000.

g) Report on responsibility for local community

- In addition to fixed contributions, the Company has carried out numerous charitable social activities, including awarding scholarships, providing support during the Lunar New Year, and implementing various community-oriented programs.

- Company Trade Union has also encouraged employees to participate in and support social and charitable activities. During the year, 308 officials and employees from the Company and its system took part in humanitarian blood donation drives, resulting in the collection of 462 blood units.

h) Report on green capital market activities under the guidance of the SSC:

None.

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. Assessment of operating results

The Parent Company's business operations remained stable, while office, warehouse, and industrial factory leasing services achieved a full occupancy rate of 100%. The core business activities of its subsidiary – Vinh Loc Industrial Park – were consistently maintained and reflected growth in profitability. Total revenue attained 96.75% of the annual target, while profit reached 104.72% of the plan.

Implementation of investment: the Company continues to implement measures to manage the land plots that have been transferred under the Vinh Loc Industrial Park Expansion Project (56ha), and the Vinh Loc A Residential - Resettlement Project (44ha). At the same time, the Company regularly works with relevant state agencies to carry out tasks related to the Company's other projects to soon implement investment in these projects.

Regarding financial investments, Cholimex currently holds a total investment of VND 545.86 billion across 9 joint-stock companies. Dividends recognized in 2025 amounted to VND 42.44 billion, representing a return of 7.77% on the total invested capital.

Operational Activities: the Executive Board actively monitored the activities of the Company and its invested companies. The Board implemented synchronous and consistent work throughout the company system to promptly resolve arising issues, seize business opportunities, and achieve the Company's planned targets. In addition, the Company also took good care of its employees and implemented the regimes according to the Labor Code in accordance with regulations. The Company also carried out tasks related to information disclosure and reporting as required in accordance with regulations and company rules.

2. Financial Situation

a) Assets

Total assets at the end of the period amounted to VND 2,517,193 million, representing an increase of VND 116,585 million compared to the beginning of the period. This growth was primarily driven by increases in key indicators, specifically: cash and cash equivalents, which rose by VND 51,069 million, and short-term and long-term financial investments, which increased by VND 106,292 million. Conversely, certain asset categories experienced a decline resulting from the periodic depreciation of fixed assets and investment properties. Notably, no bad debts or doubtful debts were incurred during the 2025 fiscal year.

b) Debt Payable

Total liabilities as of the end of the period stood at VND 622,550 million. This figure primarily comprises long-term unearned revenue of VND 448,915 million (representing prepaid land lease rentals from Vinh Loc Industrial Park) and taxes and other obligations to the State budget amounting to VND 70,287 million. Other remaining liabilities pertain to ordinary operations, with no overdue debts incurred.

Furthermore, a current ratio of 2.4 and a quick ratio of 2.37 demonstrate that the Company maintains a robust capacity to meet its short-term and maturing obligations, thereby ensuring the continuity and stability of its business operations.

3. Improvements in organizational structure, policies, and management

- In addition to strengthening its management structure, the Company has modernized its governance system, promoting the adoption of management applications and software, such as: the Online Office electronic office software, which has been upgraded and improved; accounting software; and the application of information technology in organizational management. The Company has also completed Phase 1 of its digital transformation with the implementation of planning and project management software, gradually advancing toward comprehensive digital transformation.

- Continue to consolidate and reorganize personnel across units in accordance with job titles and the organizational structure approved by the Board of Directors.

4. Development plans in future

a) Key Planned Targets for 2026

Item	2025 Implemented (billion VND)	2026 Plan (billion VND)	Compared to 2025 (%)
1. Total consolidated revenue	661,84	662,00	100,02%
2. Consolidated profit before tax	229,29	234,00	102,05%
3. Consolidated profit after tax	205,93	210,27	102,11%
4. Distributable profit	104,48	107,00	102,41%

b) Key Priority Tasks for 2026

- Complete the business plan targets for 2026.

- Carry out legal procedures to prepare for the investment and implementation of the Company's projects. Seek, research, and evaluate the feasibility of participating in bidding for new investment-attracting projects.

- Apply digital transformation software to effectively manage projects acquired through transfers. Support the execution of projects by affiliated companies in Vinh Loc.

- Conduct periodic reports, financial statements, and reports as requested; disclose information in accordance with regulations; and prepare content for regular

Board of Directors meetings, the Annual General Meeting of Shareholders, and other related activities.

5. Explanation of the Board of Management for auditor's opinions

(None)

6. Assessment Report related to environmental and social responsibilities of the Company

a) Assessment concerning the environmental indicators

The company consistently adheres to environmental regulations.

b) Assessment concerning the labor issues

- The company continues to operate its salary and bonus system in accordance with the approved Regulations, ensuring that the payroll fund is utilized in alignment with business performance.

- Employee compensation and benefits policies are well-implemented, commensurate with labor productivity; the content of the Collective Labor Agreement meets or exceeds legal regulations.

- Board of Management's operational mechanism and methods for functional departments are oriented towards decentralization, clear and specific assignment, facilitating the promotion of proactivity, creativity, and dynamism in advising and executing assigned tasks.

- A significant portion of staff members have long-term commitment to the company, thereby possessing a deep understanding of its operations, which streamlines the compilation, retrieval of documents, and records for efficient task completion.

- The application of information technology in professional tasks helps staff members save time, organize work and records more scientifically and systematically; and enhances the speed and effectiveness of work management and processing.

c) Assessment concerning the corporate responsibility for the local community

The company maintains a strong emphasis on social programs, reflecting its dedication to upholding corporate responsibility within the community.

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessments of the Board of Directors on the Company's operation

The Board of Directors, the Board of Management, and employees made efforts to implement the planned targets assigned by the General Meeting of Shareholders with the following financial year business and investment results:

- Consolidated Revenue: VND 661.84 billion, achieving 99.98% of the target;
- Consolidated Profit Before Tax: VND 229.29 billion, achieving 102.36% of the target;
- Consolidated Profit After Tax: VND 205.93 billion, achieving 102.06% of the target;
- Distributed profit: VND 104.477 billion, equivalent to 100.46% of the annual target.

The Company always complies with environmental protection regulations; takes good care of the material and spiritual life of officials, employees and workers; and actively participates in social activities that connect businesses with the community.

2. Assessment of Board of Directors on Board of Management's performance

The supervisory activities of the Board of Directors over the General Director are carried out in accordance with the provisions of the Charter and Internal Regulations on Corporate Governance. Issues arising in the management and administration within the competence of the Board of Directors are resolved promptly.

Supervision Results of the Board of Directors over the General Director are as follows:

- The General Director has managed the Company within the authorized competence, responsibly, submitted periodic reports on the Company's business and investment activities to the Board of Directors, reported and sought opinions from the Board of Directors on matters within the decision-making authority of the Board of Directors. Fully implementing the resolutions of the Board of Directors and the General Meeting of Shareholders; continuing to carry out procedures for project investment preparation.

- Performing well the financial management, ensuring the balance of capital sources to serve the investment and development of the Company's activities.

- Strictly and fully comply with periodic or ad hoc reports as requested by state management agencies.
- Diligently execute information disclosure in accordance with regulations.
- Fully implement the Company's policies for employees, taking good care of the material and spiritual life of employees.

3. Plans and orientations of the Board of Directors

- Implement the corporate governance of the Company in accordance with the scope of authority and duties of the BOD as prescribed in the Charter, internal regulations on corporate governance and current legal regulations, ensuring transparency in all activities of the Company and the responsibility of Board members. Enhance the capacity and professionalism of the management apparatus and prepare successor management personnel to meet the requirements of tasks in all conditions.

- Direct, supervise, and support the Executive Board in directing the Company's operations to complete the 2026 plan targets assigned by the General Meeting of Shareholders, organize the implementation of resolutions of the General Meeting of Shareholders and the BOD, carry out financial investments and invest in projects in accordance with prescribed procedures, processes, and authority, ensuring effective investment. Evaluate the effectiveness of capital investment and implement solutions to improve capital use efficiency, ensure the safety of contributed capital, and, through representatives of capital contribution in other enterprises, strengthen supervision of those enterprises.

- Coordinate with the Board of Supervisors to oversee the safety and proper operation of the enterprise in accordance with legal regulations and the Company Charter. Focus on risk management, prioritize effectiveness, enhance cooperation, share information between units, seize business and investment opportunities.

- Oversee the implementation of corporate information disclosure according to the provisions of current law.

- Take good care of the lives of employees while ensuring benefits for shareholders.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and structure of the Board of Directors

No.	Member	Position	Shares owned	Ownership percentages (%)	Numbers of at other companies
1	Ms. Tran Thi Thanh Nhan	Chairwoman of the BOD	10.000	0,012	01
2	Mr. Bui Tuan Ngoc	Non-executive Vice Chairman of the BOD	0	0	10
3	Mr. Huynh An Trung	Member of BOD, General Director	145.000	0,167	05
4	Mr. Le Duy Hiep	Non-executive Member of the BOD	58.013	0,067	08
5	Mr. Bui Minh Tuan	Non-executive Member of the BOD Directors	0	0	06
6	Mr. Vo Van Than	Member of the BOD, Deputy General Director	39.000	0,045	05
7	Ms. Hoang Thi Hong Nhung	Non-executive Member of the BOD	0	0	01

b) The committees of the Board of Directors

The Board of Directors does not establish subcommittees.

c) Activities of the Board of Directors

- The Board of Directors operates in compliance with the Company's Charter of Organization and Operation, the Board of Directors' Working Regulations, the Company's regulations, and current legal regulations, with high consensus and agreement between the Board of Directors and the Executive Board in deploying the Company's business and investment activities, ensuring benefits for shareholders.

- The Members of the Board of Directors fulfilled their responsibilities and roles in fully participating in Board of Directors meetings as well as making timely decisions for the deployment of the Company's business and investment activities. Maintaining regular operations through various forms such as periodic meetings, telephone exchanges, emails, etc., to provide timely and complete information on the Company's

operating situation to perform the tasks assigned by the General Meeting of Shareholders.

- The Board of Directors ensures the organization of periodic meetings every quarter. During the year, the Board of Directors held 04 periodic meetings to direct, review and decide on tasks within the authority of the Board of Directors, issue resolutions and decisions, and approve the following contents:

No.	Resolution/ Decision No.	Dated	Content	Approval rate
1	01/NQ- CHOLIMEX-HĐQT	06/01/2025	Approval of contracts and transactions between Cho Lon Investment and Import Export Corporation (Cholimex) with related organizations and individuals in 2025.	100%
2	02/NQ- CHOLIMEX-HĐQT	06/01/2025	Approval of the organization of the 2025 Annual General Meeting of Shareholders.	100%
3	03/NQ- CHOLIMEX-HĐQT	24/3/2025	1. Approval of the contents submitted to the 2025 Annual General Meeting of Shareholders. 2. Approval of the venue for the 2025 Annual General Meeting of Shareholders.	100%
4	04/NQ- CHOLIMEX-HĐQT	27/6/2025	Approval of the 2024 dividend payment.	100%
5	05/NQ- CHOLIMEX-HĐQT	27/6/2025	Approval of the selection of A & C Auditing and Consulting Co., Ltd. to review the 6-month report and audit the 2025 financial statements.	100%
6	06/NQ- CHOLIMEX-HĐQT	27/6/2025	Approval the adjustment of the total investment capital of the project for the construction of the rental factory for L8.NX2 of Vinh Loc Industrial Park Company Limited.	100%
7	07/NQ- CHOLIMEX-HĐQT	27/6/2025	Through the approval of the implementation for the Investment Project to build rental factory L10 by Vinh Loc Industrial Park Company Limited.	100%
8	08/NQ-HĐQT	10/9/2025	Approving the change of the company's seal of Cho Lon Investment and Import Export Corporation (Cholimex) according to the new administrative address	100%
9	09/NQ-HĐQT	10/9/2025	Approving the change of the company's seal of Branch of Cho Lon Investment and Import Export Corporation (Cholimex) - Cholimex Trading Center	100%

			according to the new administrative address	
10	10/NQ-HĐQT	10/9/2025	Approving the change of the company's seal of Branch of Cho Lon Investment and Import Export Corporation (Cholimex) - Cholimex Shrimp Hatchery Center – Ninh Thuan according to the new administrative address	100%
11	11/NQ-HĐQT	17/11/2025	Unanimously approve the policy for Vinh Loc Industrial Park Co.,Ltd to borrow capital from the Ho Chi Minh City Finance and Investment State-Owned Company (HFIC) to invest in the project "Investment in constructing rental factory L8.NX2"	100%

d) Activities of the Board of Directors' independent members

The company does not have an independent Board of Directors member.

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year: None.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors

Stt	Member	Position	Shares owned	Ownership percentages (%)
1	Ms. Le Thi Nguyet Hang	Chief Controller	0	0
2	Ms. Phan Quynh Anh	Member	0	0
3	Mr. Le Van Hung	Member	0	0

b) Activities of the Board of Supervisors

- The Supervisory Board has attended meetings of the Board of Directors, consulting with the Board of Directors and the Executive Board on issues related to the company's operations.

- Submit and propose the General Meeting of Shareholders to decide on the selection of an independent auditor to audit the company's 2024 financial statements.

- Inspect and supervise the company's compliance with the provisions of the law in the management and administration of activities.

- Reviewed the legality, process and procedures for issuing resolutions and decisions by the Board of Directors and General Director, ensuring compliance with legal regulations and the company's Charter.

- Audited quarterly, semi-annual, and annual financial reports to assess the accuracy, fairness of financial data, and compliance with Vietnam's accounting standards.

- Monitored compliance with the company's information disclosure regulations according to legal requirements.

- Carried out other tasks according to the functions duties of the Supervisory Board.

- Attendance of Supervisory Board members at meetings:

Stt	Member	Number of Supervisory Board meetings attended	Meeting Attendance Rate	Voting Rate	Reason for not attending meetings
1	Ms. Le Thi Nguyet Hang	03	100%	100%	
2	Ms. Phan Quynh Anh	03	100%	100%	
3	Mr. Le Van Hung	03	100%	100%	

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

a) Salary, rewards, remuneration and benefits

Implemented in accordance with the resolutions of the General Meeting of Shareholders. Detailed information is presented in the audited annual consolidated financial statements and quarterly separate financial statements (financial statement disclosure notes).

No.	Name	Position	Remuneration in 2025(VND)
1	Ms. Tran Thi Thanh Nhan	Chairwoman of the BOD	203.389.830
2	Mr. Bui Tuan Ngoc	Vice Chairman of the BOD	190.677.965
3	Mr. Huynh An Trung	Member of the BOD	190.677.965
4	Mr. Le Duy Hiep	Member of the BOD	165.254.235

No.	Name	Position	Remuneration in 2025(VND)
5	Mr. Bui Minh Tuan	Member of the BOD	165.254.235
6	Mr. Vo Van Than	Member of the BOD	165.254.235
7	Ms. Hoang Thi Hong Nhung	Member of the BOD	165.254.235
8	Mr. Le Van Hung	Member of the BOS	127.118.650
9	Ms. Phan Quynh Anh	Member of the BOS	127.118.650
	Total		1.500.000.000

b) Share transactions by internal shareholders

No.	The person executing the transaction	Relationship with internal persons	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reasons
			Number of shares	Ratio (%)	Number of shares	Ratio (%)	
1	Transimex Corporation	Affiliated persons of the Vice Chairman of the BOD, Board Members, and Supervisory Board Members	24.822.500	28,66	24.346.700	28,11	Sell
2	Vinafreight Joint Stock Company	Affiliated persons of the members of the BOD, BOS	0	0	102.000	0,118	Buy
3	Huynh An Trung	Members of BOD, General Director	70.013	0,08	145.000	0,167	Buy
4	Vo Van Than	Members of BOD, Deputy General Director	27.000	0,03	39.000	0,045	Buy
5	Luu Thanh Danh	Deputy General Director	4.000	0,005	8.000	0,009	Buy
6	Vo Van Day	Chief Accountant	25.500	0,029	15.700	0,018	Sell
7	Diep Minh Quoc	Affiliated persons of Deputy General Director	8.000	0,009	0	0	Sell

c) Contracts or transactions with internal shareholders

(Details in the attached Appendix)

d) Assessing the implementation of regulations on corporate governance

Strictly implement the regulations on corporate governance.

VI. FINANCIAL STATEMENTS

1. Auditor's opinions

- Opinion of Auditors: In our opinions, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

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

2. Audited financial statements

The 2025 Consolidated Financial Statements, audited by A&C Auditing and Consulting Co., Ltd., are appended to this 2025 Annual Report.

Address for providing Financial Statements: Cholimex Company Office, 631-633 Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City, or the Company's website: <https://www.cholimex.vn/vi/bao-cao-tai-chinh/>

**CONFIRMATION BY THE COMPANY'S
LEGAL REPRESENTATIVE**



Huỳnh An Trung



APPENDIX

Contracts or transactions with internal shareholders

1. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons

No.	Organization/Individual Name	Relationship with the Company	Business Registration Certificate No.*, Date of Issue, Place of Issue	Head Office Address/Contact Address	Transaction Date with the Company	BOD Resolution No.	Content, quantity, total value of transaction
1	Vinh Loc Industrial Park Co.,Ltd	Affiliated persons of the company and members of the BOD.	0305073316, dated 7/03/2007, Department of Planning and Investment of HCMC	Lot A59/1, Street No. 7, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City, Vietnam.	2025	01/NQ-CHOLIMEX-BOD dated 1/06/2025	<ul style="list-style-type: none"> - Warehouse rental, total transaction value is 3,671,827,200 VND. - Brand management fee, total transaction value is 10,185,185 VND. - Sale of goods, total transaction value is 553,236,222 VND. - Purchase of goods, total transaction value is 3,322,794 VND. - Profit distribution, total transaction value is 89,261,181,068 VND.

No.	Organization/Individual Name	Relationship with the Company	Business Registration Certificate No.*, Date of Issue, Place of Issue	Head Office Address/Contact Address	Transaction Date with the Company	BOD Resolution No.	Content, quantity, total value of transaction
2	Cholimex Trading – Service Joint Stock Company	Affiliated persons of the company and members of the BOD.	0304424152 dated 6/21/2006 Department of Planning and Investment of HCMc, 9th amendment, dated May 20, 2021	Lot C71/II, Street No. 6, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City, Vietnam.	2025	01/NQ-CHOLIMEX-BOD dated 1/06/2025	- Receiving services, total transaction value is 785,473,878 VND.
							- Brand management fee, total transaction value is 10,185,185 VND. - Sale of goods, total transaction value is 67,629,301 VND.
3	Cholimex Food Joint Stock Company	Affiliated persons of the company and members of the BOD, Vice General Director, and Chief Accountant.	0304475742 dated 7/19/2006 Department of Planning and Investment of HCMc, 4th amendment, dated August 03, 2016	Lot C40-43/I, C51-55/II, Street No. 7, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City, Vietnam.	2025	01/NQ-CHOLIMEX-BOD dated 1/06/2025	- Warehouse rental, total transaction value is 603,600,000 VND. - Provision of services, total transaction value is 52,682,990 VND. - Brand management fee, total transaction value is 80,000,000 VND. - Sale of goods, total transaction value is 13,333,333 VND - Receiving display support and sales bonus, total transaction value is 43,320,250 VND.

No.	Organization/Individual Name	Relationship with the Company	Bussiness Registration Certificate No.*, Date of Issue, Place of Issue	Head Office Address/Contact Address	Transaction Date with the Company	BOD Resolution No.	Content, quantity, total value of transaction
							- Purchase of goods, total transaction value is 2,064,893,987 VND.
							Dividend distribution, total transaction value is 16,490,000,000 VND.
4	Tan Binh Import - Export Joint Stock Corporation (Tanimex)	Affiliated persons of the company and chairman of the BOD.	0301464904, dated 7/18//2006, Department of Planning and Investment of HCMC	325 Ly Thuong Kiet Street, Tan Hoa Ward, Ho Chi Minh City, Vietnam.	2025		Dividend distribution, total transaction value is 18,044,664,000 VND.
5	Vinh Loc- Ben Luc Industrial Zone Construction And Investment Corporation	Affiliated persons of the company and members of the BOD, Vice General Director.	1100839263 dated 4/04/2008 Department of Planning and Investment of Long An	National Route 1, Voi La Hamlet, My Yen Commune, Tay Ninh Province, Vietnam.	2025		Dividend distribution, total transaction value is 3,000,000,000 VND.

No.	Organization/Individual Name	Relationship with the Company	Bussiness Registration Certificate No.*, Date of Issue, Place of Issue	Head Office Address/Contact Address	Transaction Date with the Company	BOD Resolution No.	Content, quantity, total value of transaction
6	Special Aquatic Products Joint Stock Company (SEASPIMEX)	Affiliated persons of the members of the BOD, BOS	0302598530 dated 4/15/2002 Department of Planning and Investment of HCMc	51/14 Hoa Binh Street, Phu Thanh Ward, Ho Chi Minh City, Vietnam	2025	01/NQ-CHOLIMEX-BOD dated 1/06/2025	- Sale of goods, total transaction value is 2,994,637,707 VND. - Purchase of goods, total transaction value is 476,517,173 VND.
7	Ho Chi Minh City Finance and Investment State owned Company (HFIC)	Major shareholders ; affiliated persons of the Members of the BOD, BOS	0300535140 dated 4/13/2010 Department of Planning and Investment of HCMc	67-73 Nguyen Du Street, Sai Gon Ward, District 1, Ho Chi Minh City, Vietnam.	2025	01/NQ-CHOLIMEX-DHCD dated 4/15/2025	Dividend distribution, total transaction value is 29,703,800,000 VND
							Sale of goods, total transaction value is 516,758,551 VND.
8	Vinh Loc – Ben Thanh Services Joint Stock Company	Affiliated persons of the company and members of the BOD, Vice General Director.	0315958861 dated 10/14/2019 Department of Planning and Investment of HCMc	Lot II.11, Street No. 5, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City, Vietnam.	2025		Sale of goods, total transaction value is 9,837,963 VND.

No.	Organization/Individual Name	Relationship with the Company	Business Registration Certificate No.*, Date of Issue, Place of Issue	Head Office Address/Contact Address	Transaction Date with the Company	BOD Resolution No.	Content, quantity, total value of transaction
9	Branch of Phu Nhuan Trade Joint Stock Company - Tri Ky Garden Restaurant	Affiliated persons of the members of the BOD, BOS	0301428617-005 dated 07/16/2012 Department of Planning and Investment of HCMC	123 Hong Ha Street, Duc Nhuan Ward, Ho Chi Minh City, Vietnam.	2025	01/NQ-CHOLIMEX-BOD dated 1/06/2025	- Sale of goods, total transaction value is 47,588,728 VND. - Receiving services, total transaction value is 109,105,303 VND.
10	Cholimex Investment And Construction Joint Stock Company	Affiliated persons of the company and members of the BOD, Vice General Director.	0305412784 dated 12/20/2007 Department of Planning and Investment of HCMC	23-25 An Diem Street, Cho Lon Ward, Ho Chi Minh City, Vietnam.	2025		- Brand management fee, total transaction value is 20,000,000 VND. - Sale of goods, total transaction value is 50,074,471 VND.
11	Thang Long Logistics Services Corporation	Affiliated persons of the company and members of the BOD	0900989442, dated 4/12/2016, Department of Planning and Investment of Hung Yên, 11th amendment, dated October 28, 2022	Buoi Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam.	2025		Dividend distribution, total transaction value is 701,486,100 VND.

No.	Organization/Individual Name	Relationship with the Company	Business Registration Certificate No.*, Date of Issue, Place of Issue	Head Office Address/Contact Address	Transaction Date with the Company	BOD Resolution No.	Content, quantity, total value of transaction
12	Transimex Corporation	Major shareholders ; affiliated persons of the Vice Chairman of the BOD, Members of the BOM, BOS	0301874259 dated 12/03/1999 Department of Planning and Investment of HCMC	172 (9th-10th floor) Hai Ba Trung Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.	2025	01/NQ-CHOLIMEX-ĐHCD dated 4/15/2025	Dividend distribution, total transaction value is 17,181,150,000 VND.
13	The Ho Chi Minh Communist Youth Union of Cho Lon Investment and Import Export Corporation (Cholimex)	Affiliated persons of the company.	12-QĐ/ĐTN dated 08/30/2017 The Standing Committee of the Youth Union of the State-Owned Enterprises Block (DNTP)	631 - 633 Nguyen Trai Street, Cho Lon Ward, Ho Chi Minh City, Vietnam.	2025	01/NQ-CHOLIMEX-ĐHCD dated 4/15/2025	Dividend distribution, total transaction value is 22,260,000 VND
							Sale of goods, total transaction value is 62,924,769 VND.

2. Capital Contribution Transactions to Subsidiaries/Affiliated Companies: *None.*

3. Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power

No.	Transaction executor	Relationship with internal persons	Position at the listed Company	ID card No. /Passport No., date of issue, place of Issue	Address	Name of subsidiaries or companies which the Company control	Time of transaction	Content, quantity, total value of transaction
1	Vinh Loc – Ben Thanh Services Joint Stock Company	Affiliated persons of internal persons	Board Members, Deputy General Director	0315958861 dated 10/14/2019 Department of Planning and Investment of HCMc, 5th amendment, dated August 22, 2024	Lot II.11, Street No. 5, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City, Vietnam.	Vinh Loc Industrial Park Co.,Ltd	2025	<ul style="list-style-type: none"> - Land rental, total transaction value is 1,624,257,155 VND - Office rental, total transaction value is 121,705,512 VND - Provision of services, total transaction value is 28,894,717 VND
2	Cholimex Food Joint Stock Company	Affiliated persons of internal persons	Board Members, Deputy General Director, Chief Accountant	0304475742 dated 7/19/2006 Department of Planning and Investment of HCMc, 4th amendment, dated August 03, 2016	Lot C40-43/I, C51-55/II, Street No. 7, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City, Vietnam.	Vinh Loc Industrial Park Co.,Ltd	2025	<ul style="list-style-type: none"> - Warehouse rental, total transaction value is 2,880,000,000 VND. - Provision of domestic water, total transaction value is 3,179,114,700 VND - Provision of wastewater treatment services, total transaction value is 3,128,344,454 VND - Rental of worker dormitory rooms, total transaction value is 2,597,802,839 VND - Sale of petroleum products, total transaction value is 874,193,498 VND

No.	Transaction executor	Relationship with internal persons	Position at the listed Company	ID card No. /Passport No., date of issue, place of Issue	Address	Name of subsidiaries or companies which the Company control	Time of transaction	Content, quantity, total value of transaction
								- Purchase of goods, total transaction value is 29,533,767 VND - Maintenance fees, total transaction value is 632,726,596 VND. - Deposit received, total transaction value is 6,856,000 VND
3	Transimex Hi Tech Park Logistics Co., Ltd	Affiliated persons of internal persons	Vice Chairman of the BOD	0312967522 dated 09/29/2014 Department of Planning and Investment of HCMc	Lot BT, D2 Street, Ho Chi Minh City Hi-Tech Park, Tang Nhon Phu Ward, Ho Chi Minh City, Vietnam	Vinh Loc Industrial Park Co.,Ltd	2025	Sale of petroleum products, total transaction value is 335,793,874 VND
4	Ho Chi Minh City Finance and Investment State owned Company (HFIC)	Affiliated persons of internal persons	Chairman of the Board of Directors, Board Members, Board of Supervisors	0300535140 dated 4/13/2010 Department of Planning and Investment of HCMc	67-73 Nguyen Du, Sai Gon Ward, Ho Chi Minh City, Vietnam.	Vinh Loc Industrial Park Co.,Ltd	2025	- Loan interest payment, total transaction value is 290,825,308 VND - Loan principal payment, total transaction value is 2,343,536,607 VND - Escrow deposit interest, total transaction value is 78,600,000 VND

No.	Transaction executor	Relationship with internal persons	Position at the listed Company	ID card No. /Passport No., date of issue, place of Issue	Address	Name of subsidiaries or companies which the Company control	Time of transaction	Content, quantity, total value of transaction
5	Cholimex Trading – Service Joint Stock Company	Affiliated persons of internal persons	Member of the Board of Directors	0304424152 dated 6/21/2006 Department of Planning and Investment of HCMc, 9th amendment, dated May 20, 2021	Lot C71/II, Street No. 6, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City, Vietnam.	Vinh Loc Industrial Park Co.,Ltd	2025	<ul style="list-style-type: none"> - Sale of petroleum products, total transaction value is 115,609,556 VND - Provision of services, total transaction value is 135,886,242 VND - Profit sharing, total transaction value is 227,187,613 VND - Receiving services, total transaction value is 1,021,426,473 VND - Receiving services (maintenance fees), total transaction value is 3,013,563,979 VND - Office rental, total transaction value is 125,454,540 VND
6	Vinh Loc - Ben Luc Industrial Zone Construction And Investment Corporation	Affiliated persons of internal persons	Member of the Board of Directors, Deputy General Director	1100839263 dated 4/04/2008 Department of Planning and Investment of Long An	National Route 1, Voi La Hamlet, My Yen Commune, Tay Ninh Province, Vietnam.	Vinh Loc Industrial Park Co.,Ltd	2025	<ul style="list-style-type: none"> - Sale of petroleum products, total transaction value is 62,816,714 VND - Receiving dividends, total transaction value is 4,200,000,000 VND

No.	Transaction executor	Relationship with internal persons	Position at the listed Company	ID card No. /Passport No., date of issue, place of Issue	Address	Name of subsidiaries or companies which the Company control	Time of transaction	Content, quantity, total value of transaction
7	Cholimex Investment And Construction Joint Stock Company	Affiliated persons of internal persons	Deputy General Director	0305412784 dated 12/20/2007 Department of Planning and Investment of HCMc	23-25 An Diem Street, Cho Lon Ward, Ho Chi Minh City, Vietnam.	Vinh Loc Industrial Park Co.,Ltd	2025	Provision of services, total transaction value is 11,623,635 VND
8	Merufa Joint Stock Company	Affiliated persons of internal persons	Member of the Board of Directors	0300478598 dated 01/20/2003 Department of Planning and Investment of HCMc	38 Truong Quoc Dung Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam	Vinh Loc Industrial Park Co.,Ltd	2025	- Provision of services, total transaction value is 277,687,506 VND - Sale of petroleum products, total transaction value is 37,438,315 VND
9	Vinaprint Corporation	Affiliated persons of internal persons	Member of the Board of Directors	0301306457 dated 09/08/2006 Department of Planning and Investment of HCMc	56 Pham Ngoc Thach Street, Xuan Hoa Ward, District 3, Ho Chi Minh City, Vietnam.	Vinh Loc Industrial Park Co.,Ltd	2025	- Warehouse rental, total transaction value is 5,745,600,000 VND - Provision of services, total transaction value is 266,300,335 VND - Maintenance fees, total transaction value is 97,466,226 VND

No.	Transaction executor	Relationship with internal persons	Position at the listed Company	ID card No. /Passport No., date of issue, place of Issue	Address	Name of subsidiaries or companies which the Company control	Time of transaction	Content, quantity, total value of transaction
10	Transimex Logistics Corporation	Affiliated persons of internal persons	Vice Chairman of the BOD	0307821849 dated 4/02/2009 Department of Planning and Investment of HCMc	2nd Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu Street, Cau Kieu Ward, Ho Chi Minh City, Vietnam	Vinh Loc Industrial Park Co.,Ltd	2025	Sale of petroleum products, total transaction value is 2,174,636,257 VND

**CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

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



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Cho Lon Investment and Import Export Corporation (CHOLIMEX) (hereinafter referred to as “the Corporation”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Financial Statements of the Corporation and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

Cho Lon Investment and Import Export Corporation (CHOLIMEX) was equitized from a State-owned enterprise - Cho Lon Investment and Import Export Company Limited under the Decision No. 2286/QĐ-UBND dated 13 May 2014 of Ho Chi Minh City People’s Committee. The Corporation has been operating in accordance with the Business Registration Certificate No. 0301307933, initially registered on 06 August 2010 and 16th amended on 13 September 2025, granted by Ho Chi Minh City Department of Finance.

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, Cho Lon Ward, 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, Phuoc Dinh Commune, Khanh Hoa Province.
Branch of Cho Lon Investment and Import Export Corporation (CHOLIMEX) - Cholimex Trade Center	No. 629B - 631 - 633 Nguyen Trai Street, Cho Lon Ward, Ho Chi Minh City.
Branch of Cho Lon Investment and Import Export Corporation (CHOLIMEX) – Cholimex Trade Center	No 631 – 633 Nguyen Trai Street, Cho Lon Ward, Ho Chi Minh City

The principal business activities of the Corporation are:

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



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Board of Directors and Executive Board

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

The Board of Directors

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

The Supervisory Board

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

The Executive Board

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

Legal Representative

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

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the Board of Management

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

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



S. C. T.
NHH
TƯ VẤN
HỒ CHÍ MINH

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

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

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

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Management



Huynh An Trung
General Director

Date: 12 March 2026



No. 1.0288/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of Cho Lon Investment and Import Export Corporation (CHOLIMEX) (hereinafter referred to as "the Corporation") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 12 March 2026 (from page 7 to page 56), including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibilities of the Board of Management

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

Responsibilities of Auditors

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

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

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



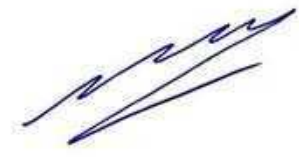
Opinion of Auditors

In our opinions, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

Emphasis of matters

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

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



Nguyen Minh Tri
Partner

Audit Practice Registration Certificate No. 0089-2023-008-1
Authorized Signatory

Luong Anh Vu
Auditor

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

Ho Chi Minh City, 12 March 2026



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

(Full form)

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		328,142,655,854	258,662,602,309
I. Cash and cash equivalents	110	V.1	113,491,525,679	62,422,203,344
1. Cash	111		9,447,110,298	20,921,609,495
2. Cash equivalents	112		104,044,415,381	41,500,593,849
II. Short-term financial investments	120		174,300,000,000	157,700,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	174,300,000,000	157,700,000,000
III. Short-term receivables	130		31,458,675,536	30,107,181,680
1. Short-term trade receivables	131	V.3	17,104,936,029	22,216,515,851
2. Short-term prepayments to suppliers	132	V.4	4,414,333,339	4,686,884,367
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	18,014,241,688	13,507,094,892
7. Allowance for short-term doubtful debts	137	V.6	(8,837,668,323)	(11,066,146,233)
8. Deficit assets for treatment	139		762,832,803	762,832,803
IV. Inventories	140	V.7	8,497,574,167	7,885,804,897
1. Inventories	141		8,497,574,167	7,885,804,897
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		394,880,472	547,412,388
1. Short-term prepaid expenses	151	V.8a	352,880,472	373,270,248
2. Deductible VAT	152		-	132,142,140
3. Taxes and other receivables from the State	153	V.16	42,000,000	42,000,000
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		2,189,050,831,655	2,141,945,856,546
I. Long-term receivables	210		1,310,000,000	1,310,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	1,310,000,000	1,310,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		75,907,276,419	79,972,454,985
1. Tangible fixed assets	221	V.9	74,758,822,255	79,307,809,532
- Historical cost	222		218,708,987,861	213,940,427,338
- Accumulated depreciation	223		(143,950,165,606)	(134,632,617,806)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	1,148,454,164	664,645,453
- Initial cost	228		1,931,046,000	1,294,990,000
- Accumulated amortization	229		(782,591,836)	(630,344,547)
III. Investment property	230	V.11	639,340,497,870	674,132,577,518
- Historical costs	231		1,253,135,252,018	1,252,411,929,517
- Accumulated depreciation	232		(613,794,754,148)	(578,279,351,999)
IV. Long-term assets in process	240		321,091,490,874	320,123,767,226
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	321,091,490,874	320,123,767,226
V. Long-term financial investments	250		1,139,097,631,959	1,049,405,238,494
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	1,115,529,525,159	1,025,837,131,694
3. Investments in other entities	253	V.2c	23,568,106,800	23,568,106,800
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		12,303,934,533	17,001,818,323
1. Long-term prepaid expenses	261	V.8b	8,996,770,537	13,487,956,577
2. Deferred income tax assets	262	V.13	3,307,163,996	3,513,861,746
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		2,517,193,487,509	2,400,608,458,855

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		622,550,017,842	636,134,081,859
I. Current liabilities	310		134,621,156,492	99,154,492,148
1. Short-term trade payables	311	V.14	2,787,643,918	6,151,411,082
2. Short-term advances from customers	312	V.15	2,706,951,765	2,474,141,072
3. Taxes and other obligations to the State Budget	313	V.16	70,287,680,755	61,945,480,518
4. Payables to employees	314	V.17	11,311,025,871	7,740,980,579
5. Short-term accrued expenses	315	V.18	2,637,984,463	1,835,118,971
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.22a	19,612,574,885	-
9. Other short-term payables	319	V.19a	6,851,658,877	980,550,555
10. Short-term borrowings and financial leases	320	V.20a,c	8,524,575,000	9,630,428,572
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.21	9,901,060,958	8,396,380,799
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		487,928,861,350	536,979,589,711
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.22b	429,303,066,285	468,437,387,325
7. Other long-term payables	337	V.19b	44,431,540,637	45,157,818,667
8. Long-term borrowings and financial leases	338	V.20b,c	7,150,504,460	15,398,616,067
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343	V.23	7,043,749,968	7,985,767,652

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,894,643,469,666	1,764,474,376,996
I. Owner's equity	410		1,894,643,469,666	1,764,474,376,996
1. Owner's capital	411	V.24	866,000,000,000	866,000,000,000
- Ordinary shares carrying voting rights	411a		866,000,000,000	866,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.24	272,547,594,378	241,803,045,516
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.24	757,829,768,083	658,745,765,377
- Retained earnings accumulated to the end of the previous period	421a		558,717,987,461	658,745,765,377
- Retained earnings of the current period	421b		199,111,780,622	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.24	(1,733,892,795)	(2,074,433,897)
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		2,517,193,487,509	2,400,608,458,855

Ho Chi Minh City, 12 March 2026


 Tran Thi Hanh
 Preparer


 Vo Van Day
 Chief Accountant



 Huynh An Trung
 General Director

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT

(Full form)

For the fiscal year ended 31 December 2025

Unit: VND


ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	514.049.353.260	517.846.240.819
2. Revenue deductions	02	VI.2	248.349.827	215.966.517
3. Net revenue	10		513.801.003.433	517.630.274.302
4. Cost of sales	11	VI.3	351.092.677.604	358.698.831.238
5. Gross profit	20		162.708.325.829	158.931.443.064
6. Financial income	21	VI.4	12.448.277.680	9.876.604.572
7. Financial expenses	22	VI.5	2.401.689.510	3.620.810.310
In which: Interest expenses	23		1.283.255.090	1.976.624.035
8. Gain or loss in joint ventures, associates	24	V.2b	133.941.376.747	127.094.814.471
9. Selling expenses	25	VI.6	12.647.005.260	12.032.952.183
10. General and administration expenses	26	VI.7	65.848.897.147	69.423.238.975
11. Net operating profit	30		228.200.388.339	210.825.860.639
12. Other income	31	VI.8	1.645.712.072	1.318.153.684
13. Other expenses	32		553.865.221	36.769.986
14. Other profit	40		1.091.846.851	1.281.383.698
15. Total accounting profit before tax	50		229.292.235.190	212.107.244.337
16. Current income tax	51	V.16	23.157.007.596	21.770.222.033
17. Deferred income tax	52	V.13	206.697.750	206.697.750
18. Profit after tax	60		<u>205.928.529.844</u>	<u>190.130.324.554</u>
19. Profit after tax of the Parent Company	61	V.24	205.587.988.742	189.812.273.615
20. Profit after tax of non-controlling shareholders	62	V.24	340.541.102	318.050.939
21. Basic earnings per share	70	VI.9	<u>2.302</u>	<u>2.121</u>
22. Diluted earnings per share	71	VI.9	<u>2.302</u>	<u>2.121</u>


Tran Thi Hanh
Preparer


Vo Van Day
Chief Accountant



Ho Chi Minh City, 12 March 2026


Huynh An Trung
General Director

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		229,292,235,190	212,107,244,337
2. Adjustments:				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, V.10, V.11, V.23	45,008,508,064	44,801,931,021
- Provisions and allowances	03	V.6	(2,228,477,910)	59,590,641
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.5	1,118,434,420	1,614,858,275
- Gain/(loss) from investing activities	05	V.2b, VI.4, VI.8	(146,315,703,097)	(136,780,320,944)
- Interest expenses	06	VI.5	1,283,255,090	1,976,624,035
- Others	07	V.23	117,596,046	-
3. Operating profit before changes of working capital	08		128,275,847,803	123,779,927,365
- Increase/(decrease) of receivables	09		3,441,413,491	(7,786,968,865)
- Increase/(decrease) of inventories	10		(611,769,270)	(2,600,959,462)
- Increase/(decrease) of payables	11		(4,453,081,412)	(12,153,720,855)
- Increase/(decrease) of prepaid expenses	12		4,611,353,594	2,300,420,881
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.18, VI.5	(1,291,667,605)	(1,991,862,805)
- Corporate income tax paid	15	V.16	(22,023,222,033)	(20,949,957,424)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.21, V.23	(12,059,143,743)	(12,454,872,898)
Net cash flows from operating activities	20		95,889,730,825	68,142,005,937
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, V.11, V.12, VII	(12,275,983,412)	(3,256,263,274)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9, V.11, VI.8	361,111,111	719,977,508
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(205,500,000,000)	(226,790,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	188,900,000,000	191,540,000,000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.2b, V.5a, VI.4	53,652,132,990	51,982,467,149
Net cash flows from investing activities	30		25,137,260,689	14,196,181,383

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
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 borrowing principal	34	V.20	(9,353,965,179)	(12,208,523,340)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.19a, V.24	(60,603,704,000)	(60,607,527,750)
<i>Net cash flows from financing activities</i>	40		(69,957,669,179)	(72,816,051,090)
Net cash flows during the year	50		51,069,322,335	9,522,136,230
Beginning cash and cash equivalents	60	V.1	62,422,203,344	52,900,067,114
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	113,491,525,679	62,422,203,344

Ho Chi Minh City, 12 March 2026


 Tran Thi Hanh
 Preparer


 Vo Van Day
 Chief Accountant


 Huynh An Trung
 General Director

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

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

2. Business fields

The Corporation's business fields are commercial trading and servicing.

3. Principal business activities

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

4. Normal operating cycle

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

5. Structure of the Group

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

5a. List of subsidiaries to be consolidated

Subsidiaries	Address	Principal business activities	Percentage of benefit		Percentage of voting right	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Vinh Loc Industrial Park Co., Ltd.	Lot A59/I, Road No. 7, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City	Trading real estate; trading infrastructure of industrial parks and residence areas; leasing offices, workshops, warehouses and yards; trading construction materials; producing and trading electricity; exploiting and supplying clean water for daily life and production; acting as gasoline and oil trading agency	100,00%	100,00%	100,00%	100,00%
Cholimex Trading – Service Joint Stock Company ⁽ⁱ⁾	Lot C71/II, Road No. 6, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City	Providing landscape care and maintenance services, cleaning services for houses and other works.	75,03%	75,03%	75,03%	75,03%

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



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)**5b. List of associates reflected in Consolidated Financial Statements using equity method**

Associates	Address	Principal business activities	Percentage of ownership		Percentage of voting right	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Cholimex Food Joint Stock Company	Lots C40-43/I, C51-55/II, Road No. 7, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City	Producing, processing and trading food, industrial meals, frozen food, aquatic products of all kinds, growing aquatic animals	40,72 %	40,72%	40,72 %	40,72%
Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation	National Highway 1, Voi La Hamlet, My Yen Commune, Tay Ninh Province.	Constructing and trading industrial park infrastructure	24,00 %	24,00%	24,00 %	24,00%
Tan Binh Import - Export Joint Stock Corporation	No. 325 Ly Thuong Kiet Street, Tan Hoa Ward, Ho Chi Minh City	Constructing and trading residential houses, industrial park infrastructure, trading goods	20,05 %	20,05%	20,05 %	20,05%
Vinh Loc - Ben Thanh Services Joint Stock Company	Lot II.11, Road No. 5, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City	Operating restaurants and providing mobile catering services	40,21 %	40,21%	40,21 %	40,21%
Vinh Loc Logistics Corporation	Part of Lot I.9, Road No. 5, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City	Providing other transport-related support services	35,50 %	35,50%	35,50 %	35,50%

6. Statement of information comparability on the Consolidated Financial Statements

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

7. Headcount

As of the balance sheet date, the Group's headcount is 173 (headcount at the beginning of the year: 174).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT**1. Fiscal year**

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

2. Accounting currency unit

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



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

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

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

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

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on Enterprise Accounting System in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200"), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

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

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



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Notes to the Consolidated Financial Statements (cont.)

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

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

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Interim Income Statement and the Consolidated Balance Sheet (classified under owner's equity). Non-controlling interests (NCI) include the values of their non-controlling interests at the initial date of business combination and those arising within the ranges of changes in owner's equity from the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share of the net assets of the subsidiaries.

3. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate 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 arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, 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 agreed upon in the contracts of trading foreign currency between the Group and the Bank.
- For capital contributions or capital receipts: the buying rate of the bank where the Group opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group intends to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

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

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



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Notes to the Consolidated Financial Statements (cont.)

4. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

5. Financial investments

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Group's held-to-maturity investments only include time deposits for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at costs including the acquisition costs and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Group's acquisition of held-to-maturity investments is deducted into the costs 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 measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

Investments in associates

An associate is an entity over which the Group has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.

Investments in associates are accounted for using the equity method. Accordingly, investments in associates are presented in the Consolidated Financial Statements at initial investment cost, adjusted for changes in the Group's share of the associate's net assets after the date of investment. If the Group's share of loss of an associate exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.

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

Unrealized gains and losses arising from transactions with the associates are eliminated to the extent attributable to the Group when preparing the Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments over which the Group does not have control, joint control or significant influence over the investees.



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Investments in equity instruments of other entities are initially recognized at costs, including costs of acquisition or capital contributions plus other directly attributable transaction costs incurred in connection with the investment. Dividends incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Group's financial income. The dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

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

- For investments in listed shares or investments whose fair value can be reliably determined, the allowance is based on the market value of the shares.
- For investments for which fair value cannot be reliably determined at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between the total actual capital contributions of all investors in the investee and the investee's actual equity, multiplied by the Group's rate of capital contribution over the total actual capital invested by investors in these investees.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is recorded into financial expenses.

6. Receivables

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

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

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

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

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

7. Inventories

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

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For work-in-process: Costs only comprise costs of labor and other directly relevant costs.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.



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

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

8. Prepaid expenses

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

Expenses of tools

The 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

The 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

The 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.

9. Operating leased assets

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

10. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Group. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting 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 years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	14 - 45
Machinery and equipment	05 - 20
Vehicles	06 - 10
Office equipment	03 - 15



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Notes to the Consolidated Financial Statements (cont.)

11. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the year in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

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

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

12. Investment properties

Investment property comprises land use rights, buildings, parts of buildings, or infrastructure that are owned by the Company and are used to earn rentals. Investment property for lease is stated at cost less accumulated depreciation. The cost of investment property includes all expenditures incurred by the Group or the fair value of consideration given in exchange to acquire the investment property up to the date of purchase or completion of construction.

Subsequent expenditure relating to investment property incurred after initial recognition is recognized as an expense, unless it is probable that such expenditure will result in future economic benefits from the investment property in excess of the performance assessed at initial recognition, in which case the expenditure is capitalized and added to the costs of the investment property.

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

Transfers from owner-occupied property or inventories to investment property are made only when the owner ceases to use the property and begins to lease it out under an operating lease to another party, or when the construction phase is completed. Transfers from investment property to owner-occupied property or inventories are made only when the owner commences use of the property or begins its development with an intention for sales. Transfers between investment property and owner-occupied property or inventories do not result in any change in the cost or carrying amount of the property at the date of transfer.

Investment property for lease is depreciated using the straight-line method over its estimated useful life. The depreciation years of the investment property are as follows:

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



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13. Construction-in-progress

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

14. Business combination and goodwill

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

For business combinations achieved in stages, the cost of the business combination is determined as the aggregate of the consideration transferred at the date control is obtained and the fair value, at that date, of the Company's previously held equity interest in the subsidiary. The difference between the remeasured fair value and the costs of the investment is recognized in profit or loss if, prior to obtaining control, the Company did not have significant influence over the subsidiary and the investment was accounted for at cost. If, prior to the date of obtaining control, the Company had significant influence and the investment was accounted for using the equity method, the difference between the revalued amount and the value of the investment under the equity method is recognized in profit or loss. The difference between the value of the investment under the equity method and the cost of the investment is recognized directly in "Retained earnings" on the Consolidated Balance Sheet.

The non-controlling interests (NCI) at the date of the business combination are initially measured on the basis of the proportion of non-controlling shareholders in the fair value of the assets, liabilities, and contingent liabilities recognized.

15. Payables and accrued expenses

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

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

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

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



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16. Science and technology development fund

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

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

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

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

17. Owner's capital

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

18. Profit distribution

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

The distribution of profit 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.

The dividends are recorded as payables upon approval by voting of the General Meeting of Shareholders and Decision on dividend payment of the Board of Directors.

19. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

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

- The Group transfers most of risks and benefits incident to the ownership of merchandise, products to customers.



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

Revenue from provisions of services

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

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Revenue from operating lease

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

Interest

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

Dividends shared

Dividends shared are recognized when the Group has the right to receive dividends from the capital contribution. The dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received..

20. Revenue deductions

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

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

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



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21. Borrowing costs

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

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

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

22. Expenses

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

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

23. Corporate income tax

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

Current income tax

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

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable 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 assessable 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 assessable income to use these unrecognized deferred corporate income tax assets.



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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 Consolidated Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

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

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

24. Related parties

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

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

25. Segment reporting

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1.425.216.238	1.751.075.074
Cash in bank	8.021.894.060	19.170.534.421
Cash equivalents – Bank deposits of which the principal maturity is from 3 months or less	104.044.415.381	41.500.593.849
Total	<u>113.491.525.679</u>	<u>62.422.203.344</u>



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

2a. Held-to-maturity investments

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

2b. Investments in associates

	Ending balance			Beginning balance		
	Original amount	Profit incurred after the investment date	Total	Original amount	Profit incurred after the investment date	Total
Cholimex Food Joint Stock Company ⁽ⁱ⁾	296.820.000.000	472.218.056.483	769.038.056.483	296.820.000.000	386.382.444.302	683.202.444.302
Tan Binh Import - Export Joint Stock Corporation ⁽ⁱⁱ⁾	174.066.016.200	29.935.392.941	204.001.409.141	174.066.016.200	27.324.040.936	201.390.057.136
Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation ⁽ⁱⁱⁱ⁾	8.345.420.098	86.517.490.581	94.862.910.679	8.345.420.098	83.966.907.463	92.312.327.561
Vinh Loc - Ben Thanh Services Joint Stock Company ^(iv)	30.960.000.000	(8.724.469.675)	22.235.530.325	30.960.000.000	(7.319.684.322)	23.640.315.678
Vinh Loc Logistics Corporation ^(v)	25.565.000.000	(173.381.469)	25.391.618.531	25.565.000.000	(273.012.983)	25.291.987.017
Total	535.756.436.298	579.773.088.861	1.115.529.525.159	535.756.436.298	490.080.695.396	1.025.837.131.694

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

(ii) According to the 1st Business Registration Certificate No. 0301464904 dated 18 July 2006, and 17th amended on 25 January 2019, granted by Ho Chi Minh City Department of Planning and Investment (currently known as Ho Chi Minh City Department of Finance), the Group invested an amount of VND 23.110.010.000 in Tan Binh Import - Export Joint Stock Corporation, holding 4.622.002 shares, equivalent to 19,26% of charter capital. According the Business Valuation Minutes as of 31 December 2014, this investment was re-evaluated with an incremental amount of VND 101.684.044.000 in investment value. However, this investment was re-evaluated at VND 139.122.260.200 as of the date of transformation into a joint stock company according to the State Auditor's Report dated 01 June 2020. In 2017, the Group additionally acquired 671.100 shares at the acquisition price of VND 17.640.956.000 (after deducting dividends shared). In 2019, the Group additionally acquired 721.786 shares at the acquisition price of VND 17.302.800.000 (after deducting dividends shared). As of the balance sheet date, the Group held 6.014.888 shares of Tan Binh Import - Export Joint Stock Corporation at the investment value of VND 174.066.016.200, equivalent to 20,05% of charter capital.



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

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

Operation of the associates

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

Transactions with the associates

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

	<u>Current year</u>	<u>Previous year</u>
<i>Cholimex Food Joint Stock Company</i>		
Purchase of merchandise	2.094.427.754	2.900.736.372
Revenue from leasing warehouses	3.483.600.000	6.365.835.161
Revenue from provisions of services	8.957.944.983	11.700.095.105
Revenue from sales of fuels	874.193.498	-
Trademark management fees	80.000.000	80.000.000
Display support and bonus for reaching sales target	43.320.250	30.652.641
Sales of merchandise	13.333.333	1.788.995.264
Receipt of deposits	6.856.000	13.768.000
Dividends shared	16.490.000.000	16.490.000.000
Purchase of services	-	8.949.988
<i>Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation</i>		
Sales of merchandise	62.816.714	99.915.037
Dividends shared	7.200.000.000	5.760.000.000



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	<u>Current year</u>	<u>Previous year</u>
Vinh Loc – Ben Thanh Services Joint Stock Company		
Revenue from leasing land	1.624.257.155	1.546.635.164
Revenue from leasing offices	121.705.512	117.032.828
Revenue from provisions of services	28.894.717	49.820.064
Revenue from sales of merchandise	9.837.963	-
Vinh Loc Logistics Corporation		
Revenue from leasing land	-	6.232.217.344
Revenue from leasing offices	-	17.844.167
Tan Binh Import - Export Joint Stock Corporation		
Dividends shared	18.044.664.000	18.044.664.000

2c. Investments in other entities

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

(i) According to the 1st Business Registration Certificate No. 0305412784 dated 20 December 2007, and 4th amended on 23 April 2020, granted by Ho Chi Minh City Department of Planning and Investment (currently known as Ho Chi Minh City Department of Finance), the Group invested an amount of VND 5.502.000.000 in Cholimex Investment and Construction Joint Stock Company, holding 550.200 shares, equivalent to 18,34% of charter capital. This investment was re-evaluated at VND 2.382.866.800 as of the date of transformation into a joint stock company.

(ii) According to the Business Registration Certificate No. 0311461726 dated 03 January 2012, granted by Ho Chi Minh City Department of Planning and Investment (currently known as Ho Chi Minh City Department of Finance), the Group invested an amount of VND 2.000.000.000 in Cho Lon Aquatic Product Investment Development Corporation, holding 200.000 shares, equivalent to 15,38% of charter capital. This investment was re-evaluated at VND 0 as of the date of transformation into a joint stock company.

(iii) The Group invested an amount of VND 690.360.000 in ChoLon Urban Services Joint Stock Company, holding 12.000 shares. This investment was re-evaluated at VND 0 as of the date of transformation into a joint stock company.

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



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Notes to the Consolidated Financial Statements (cont.)*Fair value*

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

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	1.246.627.965	5.920.124.693
Vinh Loc Logistics Corporation	-	3.427.719.540
Cholimex Investment and Construction Joint Stock Company	-	1.911.496.743
Special Aquatic Products Joint Stock Company	449.473.000	314.130.540
Cholimex Food Joint Stock Company	504.538.042	38.892.000
Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation	6.739.900	2.768.000
Ho Chi Minh City Finance and Investment State-owned Company	-	2.650.000
Transimex Logistics Corporation	256.953.735	183.510.596
Transimex Hi Tech Park Logistics Co., Ltd	1.946.958	38.957.274
Merufa Joint Stock Company	26.976.330	-
<i>Receivables from other customers</i>	15.858.308.064	16.296.391.158
Vikyfood Viet Nam Food Industry Company Limited	2.301.071.280	3.677.272.491
DE. M. CO Vina Co., Ltd.	-	1.241.784.628
Other customers	13.557.236.784	11.377.334.039
Total	<u>17.104.936.029</u>	<u>22.216.515.851</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Skyline Construction Investment Joint Stock Company	2.267.989.483	-
Nguyen Long Fashion Company Limited	847.868.838	-
Materials Petroleum Joint Stock Company (COMECO)	257.380.400	3.456.265.600
Other suppliers	1.041.094.618	1.230.618.767
Total	<u>4.414.333.339</u>	<u>4.686.884.367</u>

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related party</i>	4.378.241.672	(4.378.241.672)	4.696.233.995	(4.696.233.995)
Cholimex Investment and Construction Joint Stock Company – Other receivables	4.378.241.672	(4.378.241.672)	4.696.233.995	(4.696.233.995)
<i>Receivables from other organizations and individuals</i>	13.636.000.016	(181.856.461)	8.810.860.897	(181.856.461)
Term deposit interest to be received	3.324.684.712	-	2.974.651.231	-
Short-term mortgages, deposits	23.000.000	-	23.000.000	-
Advances	186.287.109	-	218.117.109	-
Infrastructure maintenance expenses	7.397.460.756	-	2.932.724.543	-
Other short-term receivables	2.704.567.439	(181.856.461)	2.662.368.014	(181.856.461)
Total	<u>18.014.241.688</u>	<u>(4.560.098.133)</u>	<u>13.507.094.892</u>	<u>(4.878.090.456)</u>

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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5b. Other long-term receivables

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

6. Doubtful debts

	Ending balance			Beginning balance		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
<i>Related party</i>		4.378.241.672	-		6.606.719.582	-
Cholimex Investment and Construction Joint Stock Company – Trade receivables	More than 3 years	-	-	More than 3 years	1.910.485.587	-
Cholimex Investment and Construction Joint Stock Company – Other receivables	More than 3 years	4.378.241.672	-	More than 3 years	4.696.233.995	-
<i>Other organizations and individuals</i>		4.459.426.651	-		4.459.426.651	-
ChoLon Urban Services Joint Stock Company - Trade receivables	More than 3 years	1.197.357.963	-	More than 3 years	1.197.357.963	-
ChoLon Urban Services Joint Stock Company - Other receivables	More than 3 years	181.856.461	-	More than 3 years	181.856.461	-
DE. M. CO Vina Co., Ltd.	More than 3 years	1.241.784.628	-	More than 3 years	1.241.784.628	-
Receivables from other organizations and individuals	More than 3 years	1.838.427.599	-	More than 3 years	1.838.427.599	-
Total		8.837.668.323	-		11.066.146.233	-

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	11.066.146.233	11.006.555.592
Allowances made	-	59.590.641
Reversal of allowances	(2.228.477.910)	-
Ending balance	8.837.668.323	11.066.146.233

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Goods in transit	2.874.990.036	-	2.349.536.352	-
Materials and supplies	474.823.769	-	159.792.578	-
Tools	48.044.270	-	232.045.452	-
Work-in-process	-	-	111.800.151	-
Finished goods	164.760.354	-	250.696.503	-
Merchandise	4.934.955.738	-	4.781.933.861	-
Total	8.497.574.167	-	7.885.804.897	-

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8. Prepaid expenses

8a. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	36.693.833	60.172.186
Repair expenses	245.502.137	256.757.796
Other short-term prepaid expenses	70.684.502	56.340.266
Total	<u>352.880.472</u>	<u>373.270.248</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	307.977.498	314.338.194
Repair expenses	5.189.274.065	6.625.708.261
Business advantage	2.093.772.552	4.758.407.218
Other long-term prepaid expenses	1.405.746.422	1.789.502.904
Total	<u>8.996.770.537</u>	<u>13.487.956.577</u>

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	124.923.247.583	71.966.020.377	15.327.489.085	1.723.670.293	213.940.427.338
Acquisition during the year	-	360.250.628	-	-	360.250.628
Completed constructions	881.454.733	1.074.366.927	1.945.870.187	-	3.901.691.847
Acquisition during the year using Science and technology development fund	-	96.865.728	-	35.361.111	132.226.839
Transfer from Science and technology development fund used for construction	-	632.376.148	-	-	632.376.148
Liquidation and disposal	-	(63.278.100)	-	-	(63.278.100)
Transfer from complete construction	(194.706.839)	-	-	-	(194.706.839)
Ending balance	<u>125.609.995.477</u>	<u>74.066.601.708</u>	<u>17.273.359.272</u>	<u>1.759.031.404</u>	<u>218.708.987.861</u>
<i>In which:</i>					
Assets fully depreciated but still in use	-	38.607.896.275	5.793.424.759	1.247.343.710	45.648.664.744
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	69.008.203.795	52.220.330.421	11.931.401.277	1.472.682.313	134.632.617.806
Depreciation during the year	5.518.014.334	2.770.002.652	1.045.524.666	69.794.063	9.403.335.715
Liquidation and disposal	-	(62.988.358)	-	-	(62.988.358)
Transfer from investment in basic construction	(22.799.557)	-	-	-	(22.799.557)
Ending balance	<u>74.503.418.572</u>	<u>54.927.344.715</u>	<u>12.976.925.943</u>	<u>1.542.476.376</u>	<u>143.950.165.606</u>

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	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Carrying values					
Beginning balance	55.915.043.788	19.745.689.956	3.396.087.808	250.987.980	79.307.809.532
Ending balance	<u>51.106.576.905</u>	<u>19.139.256.993</u>	<u>4.296.433.329</u>	<u>216.555.028</u>	<u>74.758.822.255</u>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

All land-attached assets and receivables from the land lot at Vinh Loc Industrial Park Administrative Center project, of which the historical costs and carrying values are VND 13.450.442.560 and VND 6.773.684.298 respectively, have been mortgaged to secure the borrowing from Shinhan Bank Vietnam Limited (see Note No. V.20b).

10. Intangible fixed assets

The intangible fixed assets include computer software. Details are as follows:

	Initial costs	Amortization	Carrying values
Beginning balance	1.294.990.000	630.344.547	664.645.453
Completed constructions	587.056.000		
Acquisition during the year using Science and technology development fund	49.000.000		
Amortization during the year		152.247.289	
Ending balance	<u>1.931.046.000</u>	<u>782.591.836</u>	<u>1.148.454.164</u>
<i>In which:</i>			
Assets fully amortized but still in use	202.680.000		

11. Investment properties

Investment properties for lease

	Land use rights	Buildings	Infrastructure	Total
Historical/(initial) costs				
Beginning balance	324.422.545.835	507.673.118.194	420.316.265.488	1.252.411.929.517
Completed construction	-	1.306.793.864	94.216.712	1.401.010.576
Liquidation and disposal	-	-	(677.688.075)	(677.688.075)
Ending balance	<u>324.422.545.835</u>	<u>508.979.912.058</u>	<u>419.732.794.125</u>	<u>1.253.135.252.018</u>
<i>In which:</i>				
Assets fully depreciated/(amortized) but still leasing	-	-	218.480.425	218.480.425
Depreciation/(amortization)				
Beginning balance	151.066.770.409	192.154.482.956	235.058.098.634	578.279.351.999
Depreciation/(amortization) during the year	8.597.767.008	15.822.371.225	11.518.954.501	35.939.092.734
Liquidation and disposal	-	-	(423.690.585)	(423.690.585)
Ending balance	<u>159.664.537.417</u>	<u>207.976.854.181</u>	<u>246.153.362.550</u>	<u>613.794.754.148</u>
Carrying values				
Beginning balance	173.355.775.426	315.518.635.238	185.258.166.854	674.132.577.518
Ending balance	<u>164.758.008.418</u>	<u>301.003.057.877</u>	<u>173.579.431.575</u>	<u>639.340.497.870</u>

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All land-attached assets and receivables from land lot at projects of Vinh Loc Industrial Park Administrative Center, Standard workshop area (Phase 5) and Workshop Area of Cholimex Trading – Service Joint Stock Company (i.e. workshops for lease at Lot B26/II-B27/II) of which the historical costs and carrying values are VND 77.137.062.158 and VND 46.188.696.701 respectively, have been mortgaged to secure the borrowing from Shinhan Bank Vietnam Limited (see Note No. V.20b);

Workshops (Phases 1, 2, 3), of which the historical costs and carrying values are VND 50.133.601.983 and VND 16.034.618.466 respectively, have been mortgaged to secure the borrowing from Ho Chi Minh City Finance and Investment State-owned Company (see Note No. V.20b).

12. Construction-in-progress

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

- (i) Project of Vinh Loc Industrial Park expansion has been implemented by Vinh Loc Industrial Park Co., Ltd. (a subsidiary) since 2003. To date, the compensations for an area of 24,44 ha of land have been made, reaching 43,6% of total area. These project expenses have been revaluated according to the Business Valuation Minutes as of 31 December 2014 (see Note No. V.2b). The Group is awaiting the finalization of business transformation for land valuation before implementing the project on the compensated land area. The remaining land area where has not been compensated is currently facing issues in term of planning and land clearance for the project implementation.
- (ii) Project of Vinh Loc A Resettlement Area has been implemented by Vinh Loc Industrial Park Co., Ltd. (a subsidiary) since 2003. To date, the compensations for an area of 10,58 ha of land have been made, reaching 23,7% of total area. These project expenses have been revaluated according to the Business Valuation Minutes as of 31 December 2014 (see Note No. V.2b). The Group is awaiting the finalization of business transformation for land valuation before implementing the project on the compensated land area. The remaining land area where has not been compensated is currently facing issues in term of 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 People's Committee of District 5 (currently known as Cho Lon Ward) for the project's functional conversion that is in the process of finalizing the zoning plan. The expected construction duration is 3 years. Currently, only demolition work has been carried out. The Group is applying for converting the project's function from a commercial center to an office-for-lease building. Once the function conversion is approved, the land lease contract for this project would be re-signed. The lease contract currently is still under the name of Cho Lon Investment and Import Export Company Limited, instead of Cho Lon Investment and Import Export Corporation (CHOLIMEX).

13. Deferred income tax assets

13a. Recognized deferred income tax assets

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	3.513.861.746	3.720.559.496
Inclusion into operation results	(206.697.750)	(206.697.750)
Ending balance	<u>3.307.163.996</u>	<u>3.513.861.746</u>

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



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Notes to the Consolidated Financial Statements (cont.)**13b. Unrecognized deferred income tax assets**

The Group has not recognized deferred income tax assets for unused taxable losses, which were brought forward to offset against taxable income of the following years for the total amount of VND 63.161.466.454. Details of unused taxable losses carried forward to following years are as follows:

2021	7.391.946.338
2022	11.696.924.496
2023	14.467.871.567
2024	12.122.924.392
2025	17.481.799.661
Total	63.161.466.454

The taxable losses of 2021 and 2022 were adjusted according to the Inspection Minutes dated 17 October 2024 of Ho Chi Minh City Tax Authority.

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 incurring 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.

14. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	488.040.131	1.139.704.455
Cholimex Food Joint Stock Company	235.129.910	530.394.159
Special Aquatic Products Joint Stock Company	252.910.221	380.832.386
Cholimex Investment and Construction Joint Stock Company	-	228.477.910
<i>Payables to other suppliers</i>	2.299.603.787	5.011.706.627
Lien Thanh Viet Nam Mechanical Electrical Joint Stock Company	647.263.274	-
Other suppliers	1.652.340.513	5.011.706.627
Total	2.787.643.918	6.151.411.082

The Group has no overdue trade payables.

15. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related party</i>	5.140.785	-
Cholimex Food Joint Stock Company	5.140.785	-
<i>Advances from other customers</i>	2.701.810.980	2.474.141.072
Tay Nam Investment and Construction Joint Stock Company	1.648.755.726	1.648.755.726
Other customers	1.053.055.254	825.385.346
Total	2.706.951.765	2.474.141.072



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Notes to the Consolidated Financial Statements (cont.)

16. Taxes and other obligations to the State Budget

	Beginning balance		Increases during the year		Ending balance	
	Payables	Receivables	Amount		Payables	Receivables
			payable	Amount paid		
VAT on local sales	937.506.262	-	16.064.187.072	(16.328.691.703)	673.001.631	-
Corporate income tax	9.257.229.052	42.000.000	23.157.007.596	(22.023.222.033)	10.391.014.615	42.000.000
Personal income tax	755.447.041	-	5.574.459.337	(5.979.147.707)	350.758.671	-
Natural resource tax	93.842.921	-	1.269.720.163	(1.254.742.360)	108.820.724	-
Property tax	50.446.089.023	-	8.036.506.858	(180.908.008)	58.301.687.873	-
Other taxes	455.366.219	-	2.253.608.180	(2.246.577.158)	462.397.241	-
Total	61.945.480.518	42.000.000	56.355.489.206	(48.013.288.969)	70.287.680.755	42.000.000

Value-added tax (VAT)

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

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

From 01 January 2025 to 31 December 2025, the Group companies are applied the VAT rate of 8% to goods and services as specified in the Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government guiding the Resolution No. 174/2024/QH15 dated 30 November 2024 of the National Assembly and the Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government guiding the Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

Export-import duties

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

Corporate income tax

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

Current income tax payable incurred in each Group companies is as follows:

	Current year	Previous year
Cholon Investment & Import-Export Company Ltd,	-	-
Vinh Loc Industrial Park Co.,Ltd	23.022.755.104	21.658.486.725
Cholimx Trading – Service Joint Stock Company	134.252.492	111.735.308
Total	23.157.007.596	21.770.222.033

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

Natural resource tax

The Group companies have to pay natural resource tax imposed on underground water exploitation at the rate of 5%.



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The land rental must be additionally paid as notified by the Tax Authority (see Note No. VIII.4a).

Other taxes

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

17. Payables to employees

This item reflects the salaries payable to employees.

18. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses	14.721.900	23.134.415
Expenses for the Parent Company's anniversary celebration	1.877.071.112	1.000.000.000
Electricity charges	627.018.902	689.255.919
Other short-term accrued expenses	119.172.549	122.728.637
Total	<u>2.637.984.463</u>	<u>1.835.118.971</u>

19. Other payables**19a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	300.000.000	300.000.000
Compensation to the Board of Directors and the Supervisory Board	300.000.000	300.000.000
Payables to other organizations and individuals	6.551.658.877	680.550.555
Receipt of short-term deposits, mortgages	5.950.193.468	273.544.740
Social insurance premiums, health insurance premiums	2.199.080	2.189.080
Dividends, profit payable	162.285.036	145.989.036
Other short-term payables	436.981.293	258.827.699
Total	<u>6.851.658.877</u>	<u>980.550.555</u>

19b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related party	218.330.000	211.474.000
Cholimex Food Joint Stock Company – Payables for receipt of deposits, mortgages	218.330.000	211.474.000
Payables to other organizations and individuals	44.213.210.637	44.946.344.667
Payables for long-term of deposits, mortgages	44.213.210.637	44.946.344.667
Total	<u>44.431.540.637</u>	<u>45.157.818.667</u>

19c. Overdue debts

The Group has no other overdue payables.



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

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term borrowing payable to related party	1.514.146.428	2.620.000.000
Current portion of long-term borrowing from Ho Chi Minh City Finance and Investment State-owned Company (see Note No. V.20b)	1.514.146.428	2.620.000.000
Short-term borrowings payable to other organizations	7.010.428.572	7.010.428.572
Current portion of long-term borrowing from Shinhan Bank Vietnam Limited (see Note No. V.20b)	7.010.428.572	7.010.428.572
Total	<u>8.524.575.000</u>	<u>9.630.428.572</u>

Details of increases/(decreases) of short-term borrowings are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	9.630.428.572	11.660.596.656
Transfer from long-term borrowings	8.248.111.607	9.630.428.572
Amount repaid	(9.353.965.179)	(11.660.596.656)
Ending balance	<u>8.524.575.000</u>	<u>9.630.428.572</u>

The Group is solvent over short-term borrowings.

20b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term borrowing payable to related party	1.892.683.035	3.130.366.070
Ho Chi Minh City Finance and Investment State-owned Company ⁽ⁱ⁾	1.892.683.035	3.130.366.070
Long-term borrowing payable to another organization	5.257.821.425	12.268.249.997
Borrowing from Shinhan Bank Vietnam Limited ⁽ⁱⁱ⁾	5.257.821.425	12.268.249.997
Total	<u>7.150.504.460</u>	<u>15.398.616.067</u>

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

⁽ⁱⁱ⁾ The borrowing from Shinhan Bank Vietnam Limited is to finance the construction of warehouses and petrol stations at Vinh Loc Industrial Park, Binh Tan District, Ho Chi Minh City (currently known as Tan Binh Ward). The borrowing term is 84 months. This borrowing is secured by mortgaging the right to use land area of 21.303,30 m² in Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District (currently known as Tan Binh Ward) under the Land Use Right Certificates No. BP 443710, CI 861457 and CE 750814 and land-attached assets and receivables from the land lot legally owned by Vinh Loc Industrial Park Co., Ltd., including Vinh Loc Industrial Park Administrative Center, Standard workshop area (Phase 5) and Workshops Area of Cholimex Trading – Service Joint Stock Company (see Notes No. V.9 and V.11).



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The Group is solvent over long-term borrowings.

The repayment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	8.524.575.000	9.630.428.572
More than 1 year to 5 years	7.150.504.460	15.398.616.067
Total	<u>15.675.079.460</u>	<u>25.029.044.639</u>

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	15.398.616.067	25.576.971.323
Amount repaid	-	(547.926.684)
Transfer to short-term borrowings	(8.248.111.607)	(9.630.428.572)
Ending balance	<u>7.150.504.460</u>	<u>15.398.616.067</u>

20c. Overdue borrowings

The Group has no overdue borrowings.

21. Bonus and welfare funds

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	8.396.380.799	7.341.558.388
Increase due to appropriation from profit	12.625.117.892	12.220.833.898
Other increases	-	31.300.000
Disbursement during the year	(11.110.237.733)	(11.197.311.487)
Other decreases	(10.200.000)	-
Ending balance	<u>9.901.060.958</u>	<u>8.396.380.799</u>

22. Unearned revenue**22a. Short-term unearned revenue**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Unearned revenue earned from related party</i>	<i>919.334.336</i>	-
Cholimex Food Joint Stock Company – Revenue from land rental received in advance	919.334.336	-
<i>Unearned revenue earned from other organizations</i>	<i>18.693.240.549</i>	-
Saigon Tobacco Company Limited - Revenue from land rental received in advance	2.074.930.444	-
Other customers - Revenue from land rentals received in advance	16.618.310.105	-
Total	<u>19.612.574.885</u>	<u>-</u>



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22b. Long-term unearned revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Unearned revenue earned from related parties</i>	<i>31.221.000.712</i>	<i>33.373.894.692</i>
Cholimex Food Joint Stock Company – Revenue from land rental received in advance	24.438.971.122	26.277.639.794
Merufa Joint Stock Company – Prepayment for leasing investment properties	6.782.029.590	7.096.254.898
<i>Unearned revenue earned from other organizations</i>	<i>398.082.065.573</i>	<i>435.063.492.633</i>
Saigon Tobacco Company Limited - Revenue from land rental received in advance	43.919.361.079	48.069.221.967
Other customers - Revenue from land rentals received in advance	354.162.704.494	386.994.270.666
Total	<u>429.303.066.285</u>	<u>468.437.387.325</u>

23. 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	5.577.833.135	2.407.934.517	7.985.767.652
Disbursement during the year	(948.906.010)		(948.906.010)
Acquisition of tangible fixed assets (see Note No. V.9)	(132.226.839)	132.226.839	-
Acquisition of intangible fixed assets (see Note No. V.10)	(49.000.000)	49.000.000	-
Investment and acquisition of fixed assets-in-progress (see Note No. V.12)	(194.233.115)	194.233.115	-
Appropriation for funds (Receiving funds granted from the Parent Company)	493.056.000	-	493.056.000
Depreciation/(amortization) of fixed assets	-	(486.167.674)	(486.167.674)
Ending balance	<u>4.746.523.171</u>	<u>2.297.226.797</u>	<u>7.043.749.968</u>

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

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

24b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Ho Chi Minh City Finance and Investment State-owned Company	424.340.000.000	424.340.000.000
Transimex Corporation	243.467.000.000	248.325.000.000
Other shareholders	198.193.000.000	193.335.000.000
Total	<u>866.000.000.000</u>	<u>866.000.000.000</u>

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



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Notes to the Consolidated Financial Statements (cont.)**24c. Shares**

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

Par value per outstanding share: VND 10.000.

24d. Profit distribution

According to the Resolution No. 01/NQ-CHOLIMEX-DHĐCĐ dated 15 April 2025 of 2025 Annual General Meeting of Shareholders, the Parent Company's 2024 profit distribution was approved as follows:

• Appropriation for investment and development fund	30.744.548.862
• Appropriation for bonus and welfare funds	4.611.682.329
• Appropriation for bonus fund to the Executive Board	1.537.227.443
• Dividend distribution at the rate of 7% of par value	60.620.000.000
Total	<u><u>97.513.458.634</u></u>

25. Off-consolidated balance sheet items**25a. External leased assets**

The total minimum lease payment in the future for irrevocable leasing contracts is classified by terms as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	7.966.417.027	8.231.989.900
More than 1 year to 5 years	31.422.395.400	32.536.959.617
More than 5 years	117.833.982.750	129.704.565.760
Total	<u><u>157.222.795.177</u></u>	<u><u>170.473.515.277</u></u>

The aforementioned operating lease payments include:

- The total rental for an area of 2.990,9 m² of land at No. 629B - 631- 633 Nguyen Trai Street, Ward 11, District 5 (currently known as Cho Lon Ward), Ho Chi Minh City at the leasing rates of 2024 and 2025 amounting to VND 2.710.400/m²/year and VND 2.626.500/m²/year respectively. The term of the signed leasing contract is 50 years, starting from 01 January 1996.
- Cholimex Trading – Service Joint Stock Company leased offices in form of operating lease. The term of the leasing contracts is effective from 2023 to 2026 and can be extended. The leasing rate is increased annually by the market leasing rate.

25b. Foreign currencies

As of the balance sheet date, cash includes USD 167,89 (beginning balance: USD 182,79).



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25c. Treated doubtful debts

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Truong Hung	-	881.083.868
Mr. Nguyen Van Chin	87.126.749	87.126.749
Mr. Tran Minh Hieu	43.000.000	43.000.000
Thien An Company Limited	8.732.498.580	8.732.498.580
Toan Thanh Company Limited	2.437.717.222	2.437.717.222
Tan Sanh Wood Industry Company Limited	1.244.354.847	1.244.354.847
Minh Viet Long Company Limited	1.166.839.840	1.166.839.840
Other customers	5.371.228.225	5.371.228.225
Total	<u>19.082.765.463</u>	<u>19.963.849.331</u>

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise, finished goods	289.210.475.110	295.691.413.312
Revenue from provisions of services	68.918.824.212	72.635.548.900
Revenue from investment property trading ⁽ⁱ⁾	155.920.053.938	149.519.278.607
Total	<u>514.049.353.260</u>	<u>517.846.240.819</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	155.920.053.938	149.519.278.607
Direct expenses related to income from leasing	43.487.531.500	44.418.660.576
Income from investment properties	<u>112.432.522.438</u>	<u>105.100.618.031</u>

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

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

	<u>Current year</u>	<u>Previous year</u>
<i>Ho Chi Minh City Finance and Investment State-owned Company</i>		
Sales of merchandise	516.758.551	120.816.653
<i>Special Aquatic Products Joint Stock Company</i>		
Sales of merchandise	2.994.637.707	497.843.810
<i>Transimex Corporation</i>		
Sales of merchandise	-	38.792.593
<i>Phu Nhuan Trading Joint Stock Company</i>		
Sales of merchandise	47.588.728	88.269.455

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	<u>Current year</u>	<u>Previous year</u>
<i>Vinaprint Corporation</i>		
Revenue from leasing warehouses	5.745.600.000	5.320.741.608
Revenue from provisions of services	266.300.335	238.164.441
<i>Merufa Joint Stock Company</i>		
Revenue from provisions of services	277.687.506	369.550.029
Revenue from sales of fuels	37.438.315	-
<i>Trade Union of Cho Lon Investment and Import Export Corporation (Cholimex)</i>		
Sales of merchandise	62.924.769	563.252.959
<i>Transimex Hi Tech Park Logistics Co., Ltd.</i>		
Revenue from sales of fuels	335.793.874	526.379.759
<i>Transimex Logistics Joint Stock Company</i>		
Sales of merchandise	2.174.636.257	-
<i>Cholimex Investment and Construction Joint Stock Company</i>		
Revenue from provisions of services	11.623.635	12.863.682
Trademark management fees	20.000.000	20.000.000
Sales of merchandise	50.074.471	39.784.150
2. Revenue deductions	<u>Current year</u>	<u>Previous year</u>
Trade discounts	240.106.621	215.966.517
Sales returns	8.243.206	-
Total	<u>248.349.827</u>	<u>215.966.517</u>
3. Costs of sales	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise, finished goods sold	270.077.349.822	276.380.281.270
Costs of services provided	37.527.796.282	37.899.889.392
Costs of investment property	43.487.531.500	44.418.660.576
Total	<u>351.092.677.604</u>	<u>358.698.831.238</u>
4. Financial income	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	11.566.016.371	8.906.720.308
Demand deposit interest	55.580.468	133.121.366
Interest on deposits	78.600.000	72.247.397
Dividends, profit received	701.486.100	601.273.800
Exchange gain arising	-	163.239.108
Other financial income	46.594.741	2.593
Total	<u>12.448.277.680</u>	<u>9.876.604.572</u>

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5. Financial expenses	Current year	Previous year
Interest expenses	1.283.255.090	1.976.624.035
Exchange loss arising	-	29.328.000
Exchange loss due to the revaluation of monetary items in foreign currencies	1.118.434.420	1.614.858.275
Total	2.401.689.510	3.620.810.310
6. Selling expenses	Current year	Previous year
Expenses for employees	7.398.092.990	6.715.303.403
Materials, packages	-	270.000
Tools, supplies	67.223.393	153.523.392
Depreciation/(amortization) of fixed assets	1.314.398.876	1.266.290.986
Expenses for external services	2.395.802.668	2.374.741.539
Other expenses	1.471.487.333	1.522.822.863
Total	12.647.005.260	12.032.952.183
7. General and administration expenses	Current year	Previous year
Expenses for employees	38.349.316.176	37.483.842.674
Office supplies	2.159.509.394	2.188.410.601
Depreciation/(amortization) of fixed assets	1.886.251.607	1.797.826.445
Taxes, fees and legal fees	83.988.192	67.808.290
Allowance/(Reversal of allowance) for doubtful debts	(2.228.477.910)	59.590.641
Expenses for external services	9.708.921.960	11.865.005.868
Other expenses	15.889.387.728	15.960.754.456
Total	65.848.897.147	69.423.238.975
8. Other income	Current year	Previous year
Proceeds from liquidation of fixed assets	106.823.879	177.512.365
Income from liquidation of tools	37.425.959	161.471.902
Income from cancelation of deposit for leasing offices	857.568.305	591.366.834
Income from treatment for excessive goods	408.277.005	342.553.333
Fines for contract violations	186.000.000	-
Other income	49.616.924	45.249.250
Total	1.645.712.072	1.318.153.684



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Notes to the Consolidated Financial Statements (cont.)

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

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company	205.237.015.298	189.812.273.615
Estimated appropriation for bonus and welfare funds and bonus for the management personnel according to the plan approved by 2024 Annual General Meeting of Shareholders	<u>(6.268.621.359)</u>	<u>(6.148.909.772)</u>
Profit used to calculate basic/diluted earnings per share	198.968.393.939	183.663.363.843
The weighted average number of ordinary shares outstanding during the year	<u>86.600.000</u>	<u>86.600.000</u>
Basic/diluted earnings per share	<u>2.298</u>	<u>2.121</u>

9b. Other information

According to the information on the land rentals presented in Note No. V.16 and the Notice No. 2349/TB-TPHCM dated 30 January 2026 of Ho Chi Minh City Tax Authority regarding the annual land rental payment (for the period from 15 July 2016 to 31 December 2025), the additional land rental payable to the State Budget has been determined and announced for the total amount of VND 58.301.687.873. In which, the additional land rentals payable for 2025 and 2024 are VND 7.855.598.850 and VND 8.106.535.360 respectively. The remaining land rental for the period from 15 July 2016 to 31 December 2023 was VND 42.339.553.663. Accordingly, the Group has retroactively recognized these additional land rentals in 2025 Financial Statements and the relevant Financial Statements of previous years (see Note No. VIII.4). These factors made the after-tax accounting profit of the Parent Company in the previous year decreased from VND 197.918.808.975 to VND 189.812.273.615. Consequently, the earnings per share of the previous year were re-adjusted due to the impact of this event. This adjustment resulted in the basic earnings per share and diluted earnings per share of 2024 decreasing from VND 2.214 to VND 2.121.

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

VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT

At the year-end, the payables and advances in relation to acquisition, construction of fixed assets and other non-current assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for acquisition of fixed assets	922.675.291	3.166.167.525
Advances for acquisition of fixed assets	2.983.592.642	534.847.693



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CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

VIII. OTHER DISCLOSURES

1. Operating leased assets

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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	9.591.327.934	3.816.811.703
More than 1 year to 5 years	7.655.614.188	5.734.929.749
Total	<u>17.246.942.122</u>	<u>9.551.741.452</u>

2. Transactions and balances with related parties

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

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

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

Transactions with the key management personnel and their related individuals

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

	<u>Current year</u>	<u>Previous year</u>
The Board of Directors	47.609.100	47.609.100
The Board of Management	249.419.100	206.308.200

Receivables from and payables to the key management personnel and their related individuals

The receivables from and payables to the key management personnel and their related individuals are presented in Note No. V.19a.

Remuneration of the key management personnel and the Supervisory Board

	<u>Salary</u>	<u>Compensation</u>	<u>Total remuneration</u>
Current year			
The Board of Directors	1.021.809.600	1.055.084.735	2.076.894.335
The Board of Management	2.817.007.200	190.677.965	3.007.685.165
The Supervisory Board	766.357.200	254.237.300	1.020.594.500
Total	<u>4.605.174.000</u>	<u>1.500.000.000</u>	<u>6.105.174.000</u>
Previous 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>



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

2b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
Ho Chi Minh City Finance and Investment Company	State-owned shareholders' representative holding 49% of charter capital
Transimex Corporation	Major shareholder holding 28,11% of charter capital
Cholimex Food Joint Stock Company	Associate
Tan Binh Import - Export Joint Stock Corporation	Associate
Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation	Associate
Vinh Loc - Ben Thanh Services Joint Stock Company	Associate
Vinh Loc Logistics Corporation	Associate
Cholimex Investment and Construction Joint Stock Company	Company having the same key management personnel
Special Aquatic Products Joint Stock Company	Company having the same key management personnel
Phu Nhuan Trading Joint Stock Company	Company having the same key management personnel
Transimex Hi Tech Park Logistics Co., Ltd.	Subsidiary of Transimex Corporation
Trade Union of Cho Lon Investment and Import Export Corporation (Cholimex)	Related entity
Merufa Joint Stock Company	Company having the same key management personnel
Vinaprint Corporation	Company having the same key management personnel
Transimex Logistics Corporation	Company having the same key management personnel
Thang Long Logistics Services Corporation	Shareholders invest capital

Transactions with other related parties

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

	Current year	Previous year
<i>Ho Chi Minh City Finance and Investment State-owned Company</i>		
Dividend distribution	29.703.800.000	29.703.800.000
Deposit interest	-	120.816.653
<i>Transimex Corporation</i>		
Dividend distribution	17.181.150.000	17.770.970.000
<i>Special Aquatic Products Joint Stock Company</i>		
Purchase of merchandise	476.517.173	832.313.573
<i>Phu Nhuan Trading Joint Stock Company</i>		
Receipt of service provisions	109.105.303	114.200.943



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Trade Union of Cho Lon Investment and Import Export Corporation (CHOLIMEX)</i>		
Dividends payable	22.260.000	70.000.000
<i>Thang Long Logistics Services Corporation</i>		
Dividends shared	701.486.100	601.273.800

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

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3, V.5, V.14, V.15, V.19, V.20 and V.22.

The receivables from other related parties are unsecured and will be paid in cash. Except for allowances made for related parties as presented in Note No. V.6, there are no allowances for doubtful debts made for the receivables from other related parties.

3. Segment information

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

3a. Information on business segment

The Group has following major business segments:

- Sales of merchandise, finished goods;
- Investment property trading;
- Others.

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

3b. Information on geographical segment

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

4. Comparative figures

4a. Adjustment of the figures of the previous years

According to the Notice No. 2349/TB-TPHCM dated 30 January 2026 issued by Ho Chi Minh City Tax Authority regarding the annual land rental payment (for the period from 15 July 2016 to 31 December 2025), the additional land rental payable to the State Budget has been determined and announced for the total amount of VND 58.301.687.873. In which, the additional land rentals payable for 2025 and 2024 are VND 7.855.598.850 and VND 8.106.535.360 respectively. The remaining land rental for the period from 15 July 2016 to 31 December 2023 was VND 42.339.553.663. Accordingly, the Group has retroactively recognized these additional land rentals in 2025 Financial Statements and the relevant Financial Statements of the previous years.



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

4b. Effects of the retroactive adjustments

The effects of the retroactive adjustments on the comparative figures are as follows:

	Code	Figures before adjustments	Adjustments	Figures after adjustments
Consolidated Balance Sheet (beginning balance)				
Taxes and other obligations to the State Budget	313	11.499.391.495	50.446.089.023	61.945.480.518
Retained earnings	421	709.191.854.400	(50.446.089.023)	658.745.765.377
Consolidated Income Statement (previous year)				
General and administration expenses	26	61.316.703.615	8.106.535.360	69.423.238.975
Profit after tax	60	198.236.859.914	(8.106.535.360)	190.130.324.554
Consolidated Cash Flow Statement (previous year)				
Profit before tax	01	220.213.779.697	(8.106.535.360)	212.107.244.337
Increase/(decrease) of payables	11	(20.260.256.215)	8.106.535.360	(12.153.720.855)

5. Subsequent events

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

6. 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, 12 March 2026



Tran Thi Hanh
Preparer



Vo Van Day
Chief Accountant



Huynh An Trung
General Director



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 1: Ownership of the Group in associates

Unit: VND

	Beginning value of the ownership	Profit or loss during the year	Dividends shared during the year	Decreases due to associates' appropriation for funds and other disbursements from retained earnings	Ending value of the ownership
Cholimex Food Joint Stock Company	683.202.444.302	103.254.539.011	(16.490.000.000)	(928.926.830)	769.038.056.483
Tan Binh Import - Export Joint Stock Corporation	201.390.057.136	20.580.489.881	(18.044.664.000)	75.526.124	204.001.409.141
Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation	92.312.327.561	11.411.501.694	(7.200.000.000)	(1.660.918.576)	94.862.910.679
Vinh Loc - Ben Thanh Services Joint Stock Company	23.640.315.678	(1.404.785.353)	-	-	22.235.530.325
Vinh Loc Logistics Corporation	25.291.987.017	99.631.514	-	-	25.391.618.531
Total	1.025.837.131.694	133.941.376.747	(41.734.664.000)	(2.514.319.282)	1.115.529.525.159

Ho Chi Minh City, 12 March 2026


Tran Thi Hanh
Preparer


Vo Van Day
Chief Accountant


Huynh An Trung
General Director



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

CONSOLIDATED FINANCIAL STATEMENTS

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

Unit: VND

	Beginning balance	Increases during the year	Transfer from fixed assets during the year	Inclusion into fixed assets during the year	Inclusion into investment properties during the year	Decrease due to support for capitalized borrowing interest	Inclusion into prepaid expenses	Ending balance
Acquisition of fixed assets	-	129.857.227	-	(129.857.227)	-	-	-	-
Acquisition of fixed assets using Science and technology development fund	438.143.033	194.233.115	-	(632.376.148)	-	-	-	-
Construction-in-progress	319.685.624.193	8.155.982.292	171.907.282	(4.358.890.620)	(330.899.176)	(1.835.844.208)	(396.388.889)	321.091.490.874
<i>Vinh Loc Industrial Park Expansion ^(a)</i>	<i>139.527.622.465</i>	-	-	-	-	-	-	<i>139.527.622.465</i>
<i>Vinh Loc A Resettlement Area ^(a)</i>	<i>64.057.148.723</i>	-	-	-	-	-	-	<i>64.057.148.723</i>
<i>Cholimex Complex Building, Nguyen Trai Street, District 5, Ho Chi Minh City ^(a)</i>	<i>3.310.084.263</i>	-	-	-	-	-	-	<i>3.310.084.263</i>
<i>Workshops for lease</i>	<i>566.045.691</i>	<i>2.972.951.658</i>	-	-	<i>(136.563.638)</i>	-	-	<i>3.402.433.711</i>
<i>Compensation for 3.8ha accommodation area</i>	<i>80.246.700.800</i>	-	-	-	-	-	-	<i>80.246.700.800</i>
<i>Compensation for agricultural land clearance</i>	<i>15.000.000.000</i>	-	-	-	-	-	-	<i>15.000.000.000</i>
<i>Revaluation of land lots on Nguyen Thi Tu Street Expansion and increase of capacity of wastewater treatment system by 2,500 m³/day and night</i>	<i>14.121.456.932</i>	-	-	-	-	-	-	<i>14.121.456.932</i>
<i>Solar power at the Administrative Center</i>	<i>1.402.166.271</i>	<i>313.624.865</i>	<i>171.907.282</i>	-	-	<i>(1.835.844.208)</i>	-	<i>51.854.210</i>
<i>Solar power at Lot 6, Workshop 1, Workshop 2</i>	<i>79.566.029</i>	-	-	-	-	-	-	<i>79.566.029</i>
<i>Accommodation area for lease</i>	<i>158.245.155</i>	-	-	-	-	-	-	<i>158.245.155</i>
<i>Others</i>	<i>1.216.587.864</i>	<i>4.869.405.769</i>	-	<i>(4.358.890.620)</i>	<i>(194.335.538)</i>	-	<i>(396.388.889)</i>	<i>1.136.378.586</i>
Large repair of fixed assets	-	1.070.111.400	-	-	(1.070.111.400)	-	-	-
Total	320.123.767.226	9.550.184.034	171.907.282	(5.121.123.995)	(1.401.010.576)	(1.835.844.208)	(396.388.889)	321.091.490.874

Tran Thi Hanh

Tran Thi Hanh
Preparer

Vo Van Day

Vo Van Day
Chief Accountant



Ho Chi Minh City, 12 March 2026

Huy An Trung
General Director



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025


Appendix 3: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Investment and development fund	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	866,000,000,000	212,702,300,446	620,048,248,181	(2,392,484,836)	1,696,358,063,791
Retroactive adjustments	-	-	(42,339,553,663)	-	(42,339,553,663)
Beginning balance of the previous year after retroactive adjustments	866,000,000,000	212,702,300,446	577,708,694,518	(2,392,484,836)	1,654,018,510,128
Profit in the previous year	-	-	189,812,273,615	318,050,939	190,130,324,554
Appropriation for funds in the previous year	-	29,100,745,070	(41,321,578,968)	-	(12,220,833,898)
Dividend distribution in the previous year	-	-	(60,620,000,000)	-	(60,620,000,000)
Other decreases	-	-	(6,833,623,788)	-	(6,833,623,788)
Ending balance of the previous year	866,000,000,000	241,803,045,516	658,745,765,377	(2,074,433,897)	1,764,474,376,996
Beginning balance of the current year	866,000,000,000	241,803,045,516	709,191,854,400	(2,074,433,897)	1,814,920,466,019
Retroactive adjustments	-	-	(50,446,089,023)	-	(50,446,089,023)
Beginning balance of the current year after retroactive adjustments	866,000,000,000	241,803,045,516	658,745,765,377	(2,074,433,897)	1,764,474,376,996
Profit in the current year	-	-	205,587,988,742	340,541,102	205,928,529,844
Appropriation for funds in the current year	-	30,744,548,862	(43,369,666,754)	-	(12,625,117,892)
Dividend distribution in the current year	-	-	(60,620,000,000)	-	(60,620,000,000)
Other decreases	-	-	(2,514,319,282)	-	(2,514,319,282)
Ending balance of the current year	866,000,000,000	272,547,594,378	757,829,768,083	(1,733,892,795)	1,894,643,469,666

Ho Chi Minh City, 12 March 2026




Vo Van Day
Chief Accountant


Tran Thi Hanh
Preparer


Huy Anh Trung
General Director



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 4: Segment information according to the business segments

Unit: VND

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

	Investment property trading	Sales of merchandise, finished goods	Others	Deductions	Total
Current year					
Net external revenue	155,920,053,938	288,962,125,283	68,918,824,212	-	513,801,003,433
Net inter-segment revenue	-	-	-	-	-
Total net revenue	155,920,053,938	288,962,125,283	68,918,824,212	-	513,801,003,433
Segment financial performance	112,432,522,438	18,884,775,461	31,391,027,930	-	162,708,325,829
Expenses not attributable to segments	-	-	-	-	(78,495,902,407)
Operating profit	-	-	-	-	84,212,423,422
Financial income	-	-	-	-	12,448,277,680
Financial expenses	-	-	-	-	(2,401,689,510)
Gain or loss in associates and joint ventures	-	-	-	-	133,941,376,747
Other income	-	-	-	-	1,645,712,072
Other expenses	-	-	-	-	(553,865,221)
Current income tax	-	-	-	-	(23,157,007,596)
Deferred income tax	-	-	-	-	(206,697,750)
Profit after tax	-	-	-	-	205,928,529,844
Total expenses on acquisition of fixed assets and other non-current assets	8,836,235,938	3,911,396,725	544,118,889	-	13,291,751,552
Total depreciation/(amortization) and allocation of long-term prepayments	40,351,792,891	8,177,929,546	1,950,474,611	-	50,480,197,048
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-	-



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

	Investment property trading	Sales of merchandise, finished goods	Others	Deductions	Total
Previous year					
Net external revenue	149,519,278,607	295,475,446,795	72,635,548,900	-	517,630,274,302
Net inter-segment revenue	<u>149,519,278,607</u>	<u>295,475,446,795</u>	<u>72,635,548,900</u>	-	<u>517,630,274,302</u>
Total net revenue					
Segment financial performance	105,100,618,031	19,095,165,525	34,735,659,508	-	158,931,443,064
Expenses not attributable to segments	-	-	-	-	(81,456,191,158)
Operating profit	-	-	-	-	77,475,251,906
Financial income	-	-	-	-	9,876,604,572
Financial expenses	-	-	-	-	(3,620,810,310)
Gain or loss in associates and joint ventures	-	-	-	-	127,094,814,471
Other income	-	-	-	-	1,318,153,684
Other expenses	-	-	-	-	(36,769,986)
Current income tax	-	-	-	-	(21,770,222,033)
Deferred income tax	-	-	-	-	(206,697,750)
Profit after tax					<u>190,130,324,554</u>
Total expenses on acquisition of fixed assets and other non-current assets	<u>5,963,389,275</u>	<u>4,536,498,162</u>	<u>508,059,341</u>	-	<u>11,007,946,778</u>
Total depreciation/(amortization) and allocation of long-term prepayments	<u>39,802,874,188</u>	<u>7,690,333,446</u>	<u>1,890,483,954</u>	-	<u>49,383,691,588</u>
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-	-



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

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For the fiscal year ended 31 December 2025

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

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

	Investment property trading	Sales of merchandise, finished goods	Others	Deductions	Total
Ending balance					
Direct assets of segment	958,306,479,142	20,928,161,223	46,247,986,792	-	1,025,482,627,157
Unallocated assets					1,491,710,860,352
Total assets					2,517,193,487,509
Direct liabilities of segment	474,364,218,034	-	1,062,253,055	-	475,426,471,089
Unallocated liabilities					147,123,546,753
Total liabilities					622,550,017,842
Beginning balance					
Direct assets of segment	992,616,367,289	22,329,656,939	48,821,043,531	-	1,063,767,067,759
Unallocated assets					1,336,841,391,096
Total assets					2,400,608,458,855
Direct liabilities of segment	513,868,750,732	355,134,600	1,168,724,269	-	515,392,609,601
Unallocated liabilities					120,741,472,258
Total liabilities					636,134,081,859

Tran Thi Hanh
PreparerVo Van Day
Chief AccountantBinh An Trung
General Director