

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

TIN: 0 3 0 1 3 0 7 9 3 3

FINANCIAL STATEMENT
Quarter 1 of 2025



Address: 631 - 633 Nguyen Trai Street, Ward 11, District 5, HCMC

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

BALANCE SHEET

As of 31 March 2025

ITEMS	Code	Note	Ending balance Quarter 1	Beginning balance
A - CURRENT ASSETS	100		265,220,871,392	243,057,741,947
(100 = 110 + 120 + 130 + 140 + 150)				
<u>I. Cash and cash equivalents</u>	110	V.1	9,934,908,937	5,056,084,458
1. Cash	111		4,934,908,937	5,056,084,458
2. Cash equivalents	112		5,000,000,000	-
<u>II. Short-term financial investments</u>	120	V.2	169,700,000,000	154,700,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	169,700,000,000	154,700,000,000
<u>III. Short-term receivables</u>	130		83,536,635,080	80,355,365,368
1. Short-term trade receivables	131	V.3.1a	1,267,580,492	1,936,398,115
2. Short-term prepayments to suppliers	132	V.3.2a	68,767,187	293,289,897
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4a	82,200,287,401	78,125,677,356
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
<u>IV. Inventories</u>	140	V.5	1,859,284,254	2,743,958,269
1. Inventories	141		1,859,284,254	2,743,958,269
2. Allowance for inventories	149		-	-
<u>V. Other current assets</u>	150		190,043,121	202,333,852
1. Short-term prepaid expenses	151	V.6a	10,056,040	28,191,712
2. Deductible VAT	152	V.13b	137,987,081	132,142,140
3. Taxes and other receivables from the State	153	V.13b	42,000,000	42,000,000
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
			-	-
			-	-
			-	-

ITEMS	Code	Note	Ending balance Quarter 1	Beginning balance
B- NON-CURRENT ASSETS	200		1,104,672,580,942	1,105,147,439,340
(200 = 210 + 220 + 230 + 240 + 250 + 260)				
<u>I. Long-term receivables</u>	210		67,271,167,524	67,271,167,524
1. Long-term trade receivables	211	V.3.1b	-	-
2. Long-term prepayments to suppliers	212	V.3.2b	-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.4b	67,271,167,524	67,271,167,524
7. Allowance for long-term doubtful debts	219		-	-
<u>II. Fixed assets</u>	220		6,588,150,323	6,057,815,474
1. Tangible fixed assets	221	V.7	6,165,372,198	5,616,268,599
- Historical cost	222		16,520,394,118	15,695,138,651
- Accumulated depreciation	223		(10,355,021,920)	(10,078,870,052)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.8	422,778,125	441,546,875
- Initial cost	228		600,600,000	600,600,000
- Accumulated amortization	229		(177,821,875)	(159,053,125)
<u>III. Investment property</u>	230	V.9	52,119,382,411	52,602,564,530
- Historical costs	231		74,700,565,506	74,700,565,506
- Accumulated depreciation	232		(22,581,183,095)	(22,098,000,976)
<u>IV. Long-term assets in process</u>	240	V.10	206,894,855,451	207,332,998,484
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		206,894,855,451	207,332,998,484
<u>V. Long-term financial investments</u>	250	V.2b	768,513,561,092	768,513,561,092
1. Investments in subsidiaries	251		225,209,443,667	225,209,443,667
2. Investments in joint ventures and associates	252		522,288,274,574	522,288,274,574
3. Investments in other entities	253		23,568,106,800	23,568,106,800
4. Provisions for devaluation of long-term financial investments	254		(2,552,263,949)	(2,552,263,949)
<u>VI. Other non-current assets</u>	260		3,285,464,141	3,369,332,236
1. Long-term prepaid expenses	261	V.6b	3,285,464,141	3,369,332,236
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
TOTAL ASSETS	270		1,369,893,452,334	1,348,205,181,287

ITEMS	Code	Note	Ending balance Quarter 1	Beginning balance
A. LIABILITIES	300		79,751,887,755	18,093,591,472
(300 = 310 + 330)				
<u>I. Current liabilities</u>	310		71,333,613,178	9,293,959,545
1. Short-term trade payables	311	V.11a	380,376,316	1,706,307,200
2. Short-term advances from customers	312	V.12a	-	4,004,000
3. Taxes and other obligations to the State Budget	313	V.13a	158,058,888	674,302,210
4. Payables to employees	314		2,480,811,707	4,843,862,824
5. Short-term accrued expenses	315	V.14a	1,031,964,750	1,122,728,637
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15a	61,133,709,553	708,528,082
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		6,148,691,964	234,226,592
<u>II. Non-current liabilities</u>	330		8,418,274,577	8,799,631,927
1. Long-term trade payables	331	V.11b	-	-
2. Long-term advances from customers	334		-	-
3. Long-term accrued expenses	337	V.15b	1,966,161,112	1,669,020,000
4. Inter-company payables for working capital	338	V.14b	-	-
5. Long-term inter-company payables	341		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	342		-	-
8. Long-term borrowings and financial leases	343		6,452,113,465	7,130,611,927
			-	-
			-	-

ITEMS	Code	Note	Ending balance Quarter 1	Beginning balance
B. OWNER'S EQUITY	400		1,290,141,564,579	1,330,111,589,815
(400 = 410 + 430)				
<u>I. Owner's equity</u>	410	V.16	1,290,141,564,579	1,330,111,589,815
1. Capital	411		866,000,000,000	866,000,000,000
- Ordinary shares carrying voting rights	411a		866,000,000,000	866,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Other sources of capital	414		-	-
4. Treasury stocks	415		-	-
5. Differences on asset revaluation	416		-	-
6. Foreign exchange differences	417		-	-
7. Investment and development fund	418		272,547,594,378	241,803,045,516
8. Business arrangement supporting fund	419		-	-
9. Other funds	420		-	-
10. Retained earnings	421		151,593,970,201	222,308,544,299
- Retained earnings accumulated to the end of the previous period	421a		124,795,085,665	222,308,544,299
- Retained earnings of the current period	421b		26,798,884,536	-
11. Construction investment fund	422		-	-
<u>II. Other sources and funds</u>	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1,369,893,452,334	1,348,205,181,287

Preparer



Hồ Phương Linh

Chief Accountant



Võ Văn Đầy

Ho Chi Minh City, 28 April 2025

General Director



Huỳnh An Trung

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

INCOME STATEMENT**Quarter 1 of 2025**

Items	Code	Note	Ending balance Quarter 1		Cumulative	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	8,456,212,989	7,572,238,682	8,456,212,989	7,572,238,682
2. Sales deductions	02	VI.2	78,762,589	43,968,717	78,762,589	43,968,717
3. Net sales [10=01-02]	10		8,377,450,400	7,528,269,965	8,377,450,400	7,528,269,965
4. Cost of sales	11	VI.3	5,797,804,133	5,137,964,526	5,797,804,133	5,137,964,526
5. Gross profit [20=10-11]	20		2,579,646,267	2,390,305,439	2,579,646,267	2,390,305,439
6. Financial income	21	VI.4	31,316,081,377	29,664,797,829	31,316,081,377	29,664,797,829
7. Financial expenses	22	VI.5	-	-	-	-
In which: Loan interest expenses	23		-	-	-	-
8. Selling expenses	25	VI.6	891,671,906	957,998,485	891,671,906	957,998,485
9. General and administration expenses	26	VI.6	6,205,174,202	5,856,569,251	6,205,174,202	5,856,569,251
10. Net operating profit [30=20+(21-22)-(25+26)]	30		26,798,881,536	25,240,535,532	26,798,881,536	25,240,535,532
11. Other income	31	VI.7	3,000	4,680	3,000	4,680
12. Other expenses	32		-	-	-	-
13. Other profit [40=31-32]	40		3,000	4,680	3,000	4,680
14. Total accounting profit before tax [50=30+40]	50		26,798,884,536	25,240,540,212	26,798,884,536	25,240,540,212
15. Current income tax	51		-	-	-	-
16. Deferred income tax	52		-	-	-	-
17. Profit after tax [60=50-51-52]	60		26,798,884,536	25,240,540,212	26,798,884,536	25,240,540,212
18. Basic earnings per share	70		-	-	-	-

Preparer



Hồ Phương Linh

Chief Accountant



Võ Văn Đầy

Ho Chi Minh City, 28 April 2025

General Director


Huỳnh An Trung

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

CASH FLOW STATEMENT**Quarter 1 of 2025***(Indirect method)*

Items	Code	Note	Current year	Previous year
<u>I. Cash flows from operating activities</u>				
1. Profit before tax	01		26,798,884,536	25,240,540,212
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		718,325,125	712,736,520
- Provisions and allowances	03		-	-
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05		(31,312,511,932)	(29,662,416,130)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		(3,795,302,271)	(3,709,139,398)
- Increase/(decrease) of receivables	09		1,627,083,511	458,483,822
- Increase/(decrease) of inventories	10		884,674,015	269,821,928
- Increase/(decrease) of payables	11		(4,921,190,942)	(3,495,649,669)
- Increase/(decrease) of prepaid expenses	12		102,003,767	86,925,568
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17		(651,208,093)	(860,868,728)
Net cash flows from operating activities	20		(6,753,940,013)	(7,250,426,477)
<u>II. Cash flows from investing activities</u>				
1. Purchases and construction of fixed assets and other non-current assets	21		(96,013,591)	(221,522,275)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(55,000,000,000)	(46,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		40,000,000,000	37,500,000,000
5. Investments in other entities	25		-	-

Items	Code	Note	Current year	Previous year
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		26,728,778,083	8,518,054,795
Net cash flows from investing activities	30		11,632,764,492	(203,467,480)
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
Net cash flows from financing activities	40		-	-
Net cash flows during the year	50		4,878,824,479	(7,453,893,957)
Beginning cash and cash equivalents	60		5,056,084,458	11,776,525,071
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70		9,934,908,937	4,322,631,114

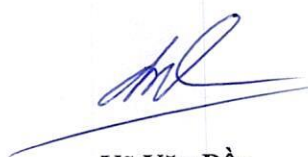
Ho Chi Minh City, 28 April 2025

Preparer



Hồ Phương Linh

Chief Accountant



Võ Văn Đây

General Director



Huỳnh An Trung

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

NOTES TO THE FINANCIAL STATEMENTS

Quarter 1 of 2025

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating field

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

3. Principal business activities

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

4. Normal operating cycle

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

5. Structure of the Corporation

Subsidiaries

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

Associates

Associates	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Cholimex Food Joint Stock Company	Lots C40-43/I, C51-55/II, Road No. 7, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City	Producing, processing and trading food, industrial meals, frozen food, aquatic products of all kinds, growing aquatic animals	40,72%	40,72%	40,72%
Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation	Voi La Hamlet, Long Hiep Commune, Ben Luc District, Long An Province	Constructing and trading industrial park infrastructure	10,00%	24,00%	24,00%
Tan Binh Import - Export Joint Stock Corporation	No. 325 Ly Thuong Kiet Street, Ward 9, Tan Binh District, Ho Chi Minh City	Constructing and trading residential houses, industrial park infrastructure, trading goods	20,05%	20,05%	20,05%

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

Affiliates which are not legal entities and do accounting works dependently

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

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

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

2. Financial investments

Held-to-maturity investments

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

Investments in subsidiaries and associates

- Subsidiaries

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

- Associates

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

- Initial recognition

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

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

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

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

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

- Investments in equity instruments of other entities

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

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

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

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

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

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

3. Receivables

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

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

+ As for overdue debts:

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

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

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

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

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

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

4. Inventories

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

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

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

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

5. Prepaid expenses

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

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

6. Fixed assets

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

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

7. Investment properties

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

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

8. Payables and accrued expenses

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

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

9. Capital

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

10. Profit distribution

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

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

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

10. Recognition of sales and income

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

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

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

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

Income from leasing operating assets

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

Interest

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

Dividends and profit shared

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

11. Expenses

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1- Cash and cash equivalents

	Ending balance	Beginning balance
- Cash on hand	222,797,993	153,218,312
- Demand deposits	4,712,110,944	4,902,866,146
- Cash equivalents	5,000,000,000	-
Total	9,934,908,937	5,056,084,458

2- Financial investments

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

a- Held-to-maturity investments

	Ending balance	Beginning balance
- Bank deposits	169,700,000,000	154,700,000,000
- Bond	-	-
- Other investments	-	-
Total	169,700,000,000	154,700,000,000

b- Investments in other entities

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

c- Transactions with subsidiaries and associates

	Current year	Previous year
<i>Vinh Loc Industrial Park Co., Ltd</i>		
Purchases of merchandises	-	3,318,545
Sales of merchandises	157,603,572	43,535,354
Leasing warehouses	-	-
Trademark management fee	10,185,185	-
Profit shared	21,249,714,667	19,717,309,827
<i>Cholimex Trading - Service Joint Stock Company</i>		
Sales of merchandises	26,229,304	40,174,416
Receipt of service provisions	211,510,288	-
Trademark management fee	10,185,185	10,000,000
<i>Cholimex Food Joint Stock Company</i>		
Purchases of merchandises	384,109,592	1,040,745,062
Leasing warehouses	150,900,000	166,500,000
Service provisions	15,127,530	18,597,810
Trademark management fee	80,000,000	-
Sales of merchandises	-	175,000,000
Receive display support and sales incentives	2,000,000	-
Dividends shared	-	-
<i>Tan Binh Import - Export Joint Stock Corporation</i>		
Dividends shared	-	-
<i>Tan Binh Import - Export Joint Stock Corporation</i>		
Dividends shared	20,000,000	-
Sales of merchandises	38,845,600	39,784,150
<i>Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation</i>		
Sales of merchandises	-	54,900,104
Dividends shared	-	-
<i>Vinh Loc - Ben Thanh Services Joint Stock Company</i>		
Sales of merchandises	6,862,963	7,707,739
Free items according to the sales policy	-	-
<i>Thang Long Logistics Services Corporation</i>		
Dividends shared	-	-

d- Transactions with other related parties

	Current year	Previous year
<i>Ho Chi Minh City Finance and Investment State-owned Company</i>		
Sales of merchandises	478,644,592	106,115,594
Dividend distribution	-	-

Cholimex Food Joint Stock Company

Sales of merchandises	-	37,500,000
Dividend distribution	-	-

Special Aquatic Products Joint Stock Company

Sales of merchandises	205,515,000	71,062,105
Purchases of merchandises	172,485,836	382,414,768

Phu Nhuan Trading Joint Stock Company

Sales of merchandises	15,327,819	30,464,909
Free items according to the sales policy"	-	-
Trademark management fee	58,765,978	12,792,106

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

Sales of merchandises	2,648,148	-
Dividend distribution	-	-

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

		Current year	Previous year
Trần Thị Thanh Nhân	Chairman of BOD	40,677,966	40,677,966
Bùi Tuấn Ngọc	Vice Chairman of BOD	38,135,593	38,135,593
Huỳnh An Trung	Member of BOD	38,135,593	38,135,593
Võ Văn Thân	Member of BOD	33,050,847	33,050,847
Lê Duy Hiệp	Member of BOD	33,050,847	33,050,847
Bùi Minh Tuấn	Member of BOD	33,050,847	33,050,847
Lê Văn Hùng	Member of CB	25,423,730	25,423,730
Hoàng Thị Hồng Nhung	Member of BOD	33,050,847	33,050,847
Phan Quỳnh Anh	Member of CB	25,423,730	25,423,730
TỔNG		300,000,000	300,000,000

3- Trade receivables**3.1- Trade receivables****a- Short-term trade receivables****Receivables from related parties**

+ Ho Chi Minh City Finance and Investment State-owned Company	-	2,650,000
+ Vinh Loc Industrial Park Co., Ltd	11,000,000	-
+ Cholimex Food Joint Stock Company	146,896,458	-
+ Special Aquatic Products Joint Stock Company	311,041,200	314,130,540

Receivables from other customers

+ Hang Sinh Consultant Company Limited	230,193,414	231,566,093
+ T&A Investment Corporation	-	212,464,894
+ I&V BiO Artemia Nauplii Center Co., Ltd.	47,211,858	-
+ Trade Union of Special Aquatic Products Joint Stock Company	-	231,880,000
+ Ho Chi Minh City Urban Environment Company Limited	-	307,638,000
- Receivables from other customers	521,237,562	636,068,588

b- Long-term trade receivables

Ending balance	Beginning balance
1,267,580,492	1,936,398,115
468,937,658	316,780,540
-	2,650,000
11,000,000	-
146,896,458	-
311,041,200	314,130,540
798,642,834	1,619,617,575
230,193,414	231,566,093
-	212,464,894
47,211,858	-
-	231,880,000
-	307,638,000
521,237,562	636,068,588
-	-

3.2- Prepayments to suppliers

	Ending balance	Beginning balance
a- Short-term prepayments to suppliers	68,767,187	293,289,897
<i>Payables to related parties</i>	-	-
<i>Payables to other suppliers</i>	<i>68,767,187</i>	<i>293,289,897</i>
+ Sai Gon Traffic Infrastructure Construction Co., Ltd.	-	42,390,180
+ Other suppliers	68,767,187	250,899,717

b- Long-term prepayments to suppliers

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
a- Other short-term receivables	82,200,287,401	-	78,125,677,356	-
- Dividends shared and Profit shared	78,763,708,822	-	75,007,050,155	-
- Term deposit interests to be received	3,259,847,947	-	2,925,828,765	-
- Advances	114,165,000	-	105,255,000	-
- Short-term deposits	8,000,000	-	8,000,000	-
- Other short-term receivables	54,565,632	-	79,543,436	-
b- Long-term receivables	67,271,167,524	-	67,271,167,524	-
- Equitization	67,271,167,524	-	67,271,167,524	-
- Other long-term receivables	-	-	-	-

5- Inventories

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
- Goods in transit	206,313,600	-	81,900,000	-
- Tools	19,702,706	-	30,332,938	-
- Finished goods	1,932,801	-	250,696,503	-
- Merchandises	1,631,335,147	-	2,381,028,828	-
- Goods on consignment	-	-	-	-
Total	1,859,284,254	-	2,743,958,269	-

6- Prepaid expenses

	Cuối kỳ	Đầu năm
a- Short-term prepaid expenses	10,056,040	28,191,712
- Tools	7,564,377	15,530,292
- Repair expenses	2,491,663	12,661,420
b- Long-term prepaid expenses	3,285,464,141	3,369,332,236
- Tools	29,144,012	36,248,655
- Repair expenses	897,162,355	645,862,336
- Business advantage	2,302,607,658	2,621,633,106
- Other expenses	56,550,116	65,588,139

7- Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	7,319,990,892	2,722,391,013	4,979,787,634	672,969,112	15,695,138,651
- Acquisition during the year	-	825,255,467	-	-	825,255,467
- Liquidation and disposal	-	-	-	-	-
Ending balance	7,319,990,892	3,547,646,480	4,979,787,634	672,969,112	16,520,394,118
Depreciation					
Beginning balance	4,154,304,197	2,055,205,252	3,389,686,516	479,674,087	10,078,870,052
- Depreciation during the year	45,789,966	71,673,785	147,097,602	11,590,515	276,151,868
- Liquidation and disposal	-	-	-	-	-
Ending balance	4,200,094,163	2,126,879,037	3,536,784,118	491,264,602	10,355,021,920
Net book values					
- Beginning balance	3,165,686,695	667,185,761	1,590,101,118	193,295,025	5,616,268,599
- Ending balance	3,119,896,729	1,420,767,443	1,443,003,516	181,704,510	6,165,372,198

8- Intangible fixed assets

	Quyền sử dụng đất	Nhãn hiệu hàng hóa	Phần mềm máy tính	TSCĐ vô hình khác	Total
Historical costs					
Beginning balance	-	-	600,600,000	-	600,600,000
- Acquisition during the year	-	-	-	-	-
- Liquidation and disposal	-	-	-	-	-
Ending balance	-	-	600,600,000	-	600,600,000
Depreciation					
Beginning balance	-	-	159,053,125	-	159,053,125
- Depreciation during the year	-	-	18,768,750	-	18,768,750
- Liquidation and disposal	-	-	-	-	-
Ending balance	-	-	177,821,875	-	177,821,875
Net book values					
- Beginning balance	-	-	441,546,875	-	441,546,875
- Ending balance	-	-	422,778,125	-	422,778,125

9- Investment properties

Investment properties for lease

Khoản mục	Houses	Land use rights	Infrastructure	Total
Historical costs				
Beginning balance	47,775,479,082	26,706,606,000	218,480,424	74,700,565,506
- Acquisition during the year	-	-	-	-
- Liquidation and disposal	-	-	-	-
Ending balance	47,775,479,082	26,706,606,000	218,480,424	74,700,565,506
Depreciation				
Beginning balance	16,339,111,615	5,547,257,970	211,631,391	22,098,000,976
- Depreciation during the year	334,920,169	144,620,610	3,641,340	483,182,119
- Liquidation and disposal	-	-	-	-
Ending balance	16,674,031,784	5,691,878,580	215,272,731	22,581,183,095
Net book values				
- Beginning balance	31,436,367,467	21,159,348,030	6,849,033	52,602,564,530
- Ending balance	31,101,447,298	21,014,727,420	3,207,693	52,119,382,411

10- Construction-in-progress

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

11- Trade payables

a- Short-term trade payables

Payables to related parties

+ Cholimex Trading - Service Joint Stock Company

+ Cholimex Food Joint Stock Company

+ Special Aquatic Products Joint Stock Company

Payables to other suppliers

+ E-Tech Solutions Co., Ltd.

+ Equatorial Hotel Ho Chi Minh City

+ Cuu Long Thanh Service Trading Joint Stock Company

+ Thanh Hong Phuc Manufacturing and Trading Company Limited

- Payables to other suppliers

b- Long-term trade payables

12- Advances from customers

a- Short-term advances from customers

Advances from related party

Advances from other customers

- Other customers

b- Long-term advances from customers

13- Taxes and other obligations to the State Budget

a- Payables

- VAT on local sales

- Personal income tax

- Land use tax

- Other taxes

b- Receivables

- VAT on local sales

- Corporate income tax

14- Accrued expenses

a- Short-term accrued expenses

- Expenses for conference and ceremony

- Other short-term accrued expenses

b- Inter-company payables for working capital

	Ending balance	Beginning balance
	380,376,316	1,706,307,200
	68,067,856	975,602,585
	68,067,856	64,376,040
	-	530,394,159
	-	380,832,386
	312,308,460	730,704,615
	-	304,196,448
	-	69,810,000
	-	196,223,213
	-	56,133,000
	312,308,460	-
	-	104,341,954
	-	-

	Ending balance	Beginning balance
	-	4,004,000
	-	-
	-	4,004,000
	-	4,004,000
	-	-

	Beginning balance	Amount payable	Amount paid	Ending balance
	674,302,210	1,158,547,738	1,674,791,060	158,058,888
	38,075,153	194,767,604	191,270,450	41,572,307
	636,227,057	958,780,134	1,478,520,610	116,486,581
	-	-	-	-
	-	5,000,000	5,000,000	-
	Beginning balance	Amount payable	Amount paid	Ending balance
	174,142,140	6,406,052	561,111	179,987,081
	132,142,140	6,406,052	561,111	137,987,081
	42,000,000	-	-	42,000,000

	Ending balance	Beginning balance
	1,031,964,750	1,122,728,637
	1,000,000,000	1,000,000,000
	31,964,750	122,728,637
	-	-

15- Other payables

	<u>Ending balance</u>	<u>Beginning balance</u>
a- Other short-term payables	61,133,709,553	708,528,082
- Remuneration of the Board of Directors and the Control Board	300,000,000	300,000,000
- Receipt of short-term deposits	25,140,000	273,544,740
- Dividends payable	60,661,549,036	41,549,036
- Other short-term payables	147,020,517	93,434,306
b- Other long-term payables	1,966,161,112	1,669,020,000
- Receipt of long-term deposits	1,966,161,112	1,669,020,000
- Other long-term payables	-	-

16- Owner's equity

	Capital	Retained earnings	Investment and development fund	Total
Beginning balance of the previous year	866,000,000,000	212,702,300,446	215,367,608,842	1,294,069,909,288
- Profit in the previous year	-	-	102,481,829,541	102,481,829,541
- Appropriation for funds in the previous year	-	29,100,745,070	34,920,894,084	5,820,149,014
- Dividend distribution in the previous year	-	-	60,620,000,000	60,620,000,000
Ending balance of the previous year	866,000,000,000	241,803,045,516	222,308,544,299	1,330,111,589,815
- Profit in the current year	-	-	26,798,884,536	26,798,884,536
- Appropriation for funds in the current year	-	30,744,548,862	36,893,458,634	6,148,909,772
- Dividend distribution in the previous year	-	-	60,620,000,000	60,620,000,000
Ending balance of the current year	866,000,000,000	272,547,594,378	151,593,970,201	1,290,141,564,579

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1- Sales**

	<u>Current year</u>	<u>Previous year</u>
- Sales of merchandises, finished goods	6,294,392,729	4,043,135,280
- Sale of finished goods	-	1,537,437,037
- Sales of service provisions	1,536,482	4,671,298
- Sales of investment property trading	1,994,755,249	1,975,670,520
- Other sales	165,528,529	11,324,547
Total	8,456,212,989	7,572,238,682

2- Sales deductions

	<u>Current year</u>	<u>Previous year</u>
- Trade discounts	78,762,589	43,968,717
- Sales returns	-	-
Total	78,762,589	43,968,717

3- Costs of sales

	Current year	Previous year
- Costs of merchandises sold	4,999,853,907	3,179,719,783
- Costs of finished goods sold	-	1,218,088,545
- Costs of service provisions	-	-
- Costs of investment property trading	797,950,226	740,156,198
Total	5,797,804,133	5,137,964,526

4- Financial income

	Current year	Previous year
- Term deposit interests	2,062,797,265	1,945,106,303
- Demand deposit interests	3,569,445	2,381,699
- Dividends, profit shared	29,249,714,667	27,717,309,827
Total	31,316,081,377	29,664,797,829

5- Financial expenses

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

6- General and administration expenses and Selling expenses

	Current year	Previous year
a- General and administration expenses	6,205,174,202	5,856,569,251
- Expenses for employees	3,375,345,499	3,698,096,880
- Office stationery	470,864,427	509,766,168
- Depreciation of fixed assets	178,413,387	177,815,254
- Taxes, fees and legal fees	4,000,000	4,000,000
- External services rendered	1,530,767,147	995,990,749
- Other expenses	645,783,742	470,900,200
b- Selling expenses	891,671,906	957,998,485
- Expenses for employees	149,043,503	184,818,889
- Materials, packages	-	-
- Tools, supplies	-	-
- Depreciation of fixed assets	29,437,671	25,437,105
- External services rendered	387,777,789	381,163,510
- Other expenses	325,412,943	366,578,981
Total	7,096,846,108	6,814,567,736

7- Other income

	Current year	Previous year
- Proceeds from liquidation, disposal	-	-
- Fines for violation of the contract	-	-
- Other income	3,000	4,680
Total	3,000	4,680

VII. OTHER DISCLOSURES

- Information on business segment

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

- Subsequent events

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

- Other disclosures

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

Preparer



Hồ Phương Linh

Chief Accountant



Võ Văn Đây

Ho Chi Minh City, 28 April 2025

General Director



Huỳnh An Trung