

INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST 6 MONTHS OF
THE FISCAL YEAR ENDING 31 DECEMBER 2025**

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

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CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Cho Lon Investment and Import Export Corporation (CHOLIMEX) (hereinafter referred to as "the Corporation") presents this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

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 15th amended on 25 April 2024, granted by Ho Chi Minh City Department of Planning and Investment.

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

Head office

- Address : No. 631 - 633 Nguyen Trai Street, 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.

Principal business activities of the Corporation are:

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

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Board of Directors and Executive Board

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

The Board of Directors

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

The Supervisory Board

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

The Board of Management

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

Legal Representative

The Corporation's legal representative during the period 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 review on the Corporation's Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Responsibility of the Board of Management

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

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



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

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

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the interim financial position as of 30 June 2025 of the Corporation, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

For and on behalf of the Board of Management



Huynh An Trung
General Director

Date: 27 August 2025



No. 1.1404/25/TC-AC

REPORT ON THE INTERIM FINANCIAL INFORMATION REVIEW

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

We have reviewed the accompanying Interim Financial Statements of Cho Lon Investment and Import Export Corporation (CHOLIMEX) (hereinafter referred to as "the Corporation"), which were prepared on 27 August 2025 (from page 07 to page 45), including the Interim Balance Sheet as of 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2025 and the Notes to the Interim Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

Our responsibility is to express conclusion on these Interim Financial Statements based on our review. We have conducted the review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review on interim financial information performed by independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements have not given a true and fair view, in all material respects, of the financial position as of 30 June 2025 of Cho Lon Investment and Import Export Corporation (CHOLIMEX), its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

Emphasis of matters

Without qualifying our opinion above, we would like to draw the readers' attention to Note No. VII.5 in the Notes to the Interim 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 Interim Financial Statements might be subject to changes upon this approval for business transformation.

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



Ho Van Tung

Partner

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

Authorized Signatory

Ho Chi Minh City, 27 August 2025

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM BALANCE SHEET

(Full form)

As of 30 June 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		310.590.372.677	243.057.741.947
I. Cash and cash equivalents	110	V.1	50.809.591.427	5.056.084.458
1. Cash	111		33.809.591.427	5.056.084.458
2. Cash equivalents	112		17.000.000.000	-
II. Short-term financial investments	120		174.700.000.000	154.700.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	174.700.000.000	154.700.000.000
III. Short-term receivables	130		83.385.131.640	80.355.365.368
1. Short-term trade receivables	131	V.3	3.195.102.887	1.936.398.115
2. Short-term prepayments to suppliers	132	V.4	625.603.459	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.5a	79.564.425.294	78.125.677.356
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		1.619.032.672	2.743.958.269
1. Inventories	141	V.6	1.619.032.672	2.743.958.269
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		76.616.938	202.333.852
1. Short-term prepaid expenses	151	V.7a	34.616.938	28.191.712
2. Deductible VAT	152		-	132.142.140
3. Taxes and other receivables from the State	153	V.15	42.000.000	42.000.000
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		1.103.424.367.400	1.105.147.439.340
I. Long-term receivables	210		67.271.167.524	67.271.167.524
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	67.271.167.524	67.271.167.524
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		6.295.839.704	6.057.815.474
1. Tangible fixed assets	221	V.8	5.891.830.329	5.616.268.599
- <i>Historical cost</i>	222		16.520.394.118	15.695.138.651
- <i>Accumulated depreciation</i>	223		(10.628.563.789)	(10.078.870.052)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	404.009.375	441.546.875
- <i>Initial cost</i>	228		600.600.000	600.600.000
- <i>Accumulated amortization</i>	229		(196.590.625)	(159.053.125)
III. Investment property	230	V.10	51.636.633.939	52.602.564.530
- Historical costs	231		74.700.565.506	74.700.565.506
- Accumulated depreciation	232		(23.063.931.567)	(22.098.000.976)
IV. Long-term assets in process	240		206.894.855.451	207.332.998.484
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	206.894.855.451	207.332.998.484
V. Long-term financial investments	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)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		2.812.309.690	3.369.332.236
1. Long-term prepaid expenses	261	V.7b	2.812.309.690	3.369.332.236
2. Deferred income tax assets	262	V.12	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1.414.014.740.077	1.348.205.181.287

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		77.919.096.363	18.093.591.472
I. Current liabilities	310		70.100.332.874	9.293.959.545
1. Short-term trade payables	311	V.13	351.384.624	1.706.307.200
2. Short-term advances from customers	312	V.14	18.900.000	4.004.000
3. Taxes and other obligations to the State Budget	313	V.15	885.550.684	674.302.210
4. Payables to employees	314	V.16	3.848.626.443	4.843.862.824
5. Short-term accrued expenses	315	V.17	1.020.064.772	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.18a,c	61.285.012.974	708.528.082
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	2.690.793.377	234.226.592
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		7.818.763.489	8.799.631.927
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.18b,c	1.513.850.000	1.669.020.000
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343	V.20	6.304.913.489	7.130.611.927

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1.336.095.643.714	1.330.111.589.815
I. Owner's equity	410		1.336.095.643.714	1.330.111.589.815
1. Owner's capital	411	V.21	866.000.000.000	866.000.000.000
- Ordinary shares carrying voting rights	411a		866.000.000.000	866.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.21	272.547.594.378	241.803.045.516
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.21	197.548.049.336	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		72.752.963.671	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1.414.014.740.077	1.348.205.181.287



Ho Chi Minh City, 27 August 2025

Ho Phuong Linh
Preparer

Vo Van Day
Chief Accountant

Huynh An Trung
General Director

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	17.244.841.130	12.899.301.091
2. Revenue deductions	02	VI.2	193.663.769	81.236.594
3. Net revenue	10		17.051.177.361	12.818.064.497
4. Cost of sales	11	VI.3	10.540.871.831	6.749.948.802
5. Gross profit	20		6.510.305.530	6.068.115.695
6. Financial income	21	VI.4	81.344.634.291	77.682.675.300
7. Financial expenses	22		-	-
In which: Interest expenses	23		-	-
8. Selling expenses	25	VI.5	1.673.581.082	1.748.855.378
9. General and administration expenses	26	VI.6	13.428.400.072	13.865.329.529
10. Net operating profit	30		72.752.958.667	68.136.606.088
11. Other income	31		5.098	15.160
12. Other expenses	32		94	2.687
13. Other profit	40		5.004	12.473
14. Total accounting profit before tax	50		72.752.963.671	68.136.618.561
15. Current income tax	51	V.15	-	-
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>72.752.963.671</u>	<u>68.136.618.561</u>
18. Basic earnings per share	70	VI.7		
19. Diluted earnings per share	71	VI.7		

Ho Chi Minh City, 27 August 2025


Ho Phuong Linh
Preparer

Vo Van Day
Chief Accountant

Huynh An Trung
General Director

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		72.752.963.671	68.136.618.561
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.8, V.9, V.10, V.20	1.432.644.240	1.427.011.216
- Provisions and allowances	03		-	-
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.4	(81.336.461.377)	(77.677.319.422)
- Interest expenses	06		-	-
- Others	07		(291.098.843)	-
3. Operating profit/(loss) before changes of working capital	08		(7.441.952.309)	(8.113.689.645)
- Increase/(decrease) of receivables	09		(1.855.763.167)	(2.872.296.429)
- Increase/(decrease) of inventories	10		1.124.925.597	910.700.627
- Increase/(decrease) of payables	11		(2.425.363.456)	(2.039.476.768)
- Increase/(decrease) of prepaid expenses	12		550.597.320	544.198.400
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17	V.19, V.20	(4.397.523.837)	(3.819.253.695)
Net cash flows from operating activities	20		(14.445.079.852)	(15.389.817.510)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.4, V.8	(96.013.591)	(192.073.056)
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	V.2a	(60.000.000.000)	(85.790.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	40.000.000.000	51.450.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.4	80.294.600.412	81.459.343.863
Net cash flows from investing activities	30		60.198.586.821	46.927.270.807

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			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 loan principal	34		-	-
5. Payments for financial leased principal	35		-	-
6. Dividends and profit paid to the owners	36	V.18a, V.21a	-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>-</i>	<i>-</i>
Net cash flows during the period	50		45.753.506.969	31.537.453.297
Beginning cash and cash equivalents	60	V.1	5.056.084.458	11.776.525.071
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	50.809.591.427	43.313.978.368

Ho Chi Minh City, 27 August 2025



Ho Phuong Linh
Preparer



Vo Van Day
Chief Accountant




Huynh An Trung
General Director

15-C.T.1
TY
HỮU HẠN
TƯ VẤN
C
HỒ CHÍ MINH

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 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 Industrial Co., Ltd.	Loc Lot A59/I, Road No. 7, Vinh 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%
Cholimex Trading – Service Joint Company ⁽ⁱ⁾	Lot C71/II, Road No. 6, Vinh Stock Industrial Park, Vinh Commune, Ho Chi Minh City	Providing landscape care and maintenance services, cleaning Park, services for houses and other Loc works.	48,84%	75,03%	75,03%

- (i) Cholimex Trading – Service Joint Stock Company was renamed from Cholimex Garment Joint Stock Company (according to the amended Business Registration Certificate dated 20 May 2021). The Corporation indirectly contributed to Cholimex Trading – Service Joint Stock Company at the contribution rate of 26,19% through Vinh Loc Industrial Park Co., Ltd.

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Notes to the Interim Financial Statements (cont.)**Associates**

Associates	Address	Principal business activities	Capital contribution rate	Ownership rate	Voting rate
Cholimex Food Joint Stock Company	Lots C40-43/I, C51-55/II, Road No. 7, Vinh Loc Industrial Park, 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%
Vinh Loc - Ben Luc Industrial Construction Investment Corporation ⁽ⁱ⁾	National Highway 1, Voi Zone La Hamlet, My Yen and Commune, Tay Ninh 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, Tan Hoa Ward, Ho Chi Minh City	Constructing and trading residential houses, industrial park infrastructure, trading goods	20,05%	20,05%	20,05%
Vinh Loc - Ben Thanh Services Joint Stock Company ⁽ⁱⁱ⁾	Lot II.11, Road No. 5, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City	Operating restaurants and providing mobile catering services	29,04%	40,21%	40,21%
Vinh Loc Logistics Corporation	Part of Lot I.9, Road No. 5, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City	Providing other transport-related support services	35,50%	35,50%	35,50%

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

(ii) The Corporation indirectly contributed to Vinh Loc - Ben Thanh Services Joint Stock Company at the contribution rate of 11,17% through Vinh Loc Industrial Park Co., Ltd.

Affiliates which are not legal entities and do accounting works dependently

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

6. Statement of information comparability on the Interim Financial Statements

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

7. Headcount

As of the balance sheet date, the Corporation's headcount is 37 (headcount at the beginning of the year: 39).

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Notes to the Interim Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

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

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

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Corporation and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Corporation opens its account to receive capital contributed from investors as of the date of capital contribution.

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Notes to the Interim Financial Statements (cont.)

- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Corporation designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Corporation supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Corporation makes payments.

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

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

3. Cash and cash equivalents

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

4. Financial investments

Held-to-maturity investments

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

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

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.

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Notes to the Interim Financial Statements (cont.)

Initial recognition

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

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

Provisions for impairment of investments in subsidiaries 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 Interim Financial Statements, the basis for impairment provisions is the Consolidated Interim Financial Statements.

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

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs. Dividends, profits incurred prior to the acquisition of investments are deducted into investment costs. Dividends, profits incurred after the acquisition of investments are recorded into the Corporation's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

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

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount is defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Corporation's rate of charter capital owning in these investees.

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

5. Receivables

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

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

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

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Notes to the Interim Financial Statements (cont.)

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

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

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

6. Inventories

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

Cost of inventories is determined as follows:

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

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

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

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

7. Prepaid expenses

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

Expenses of tools

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

Repair expenses

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

Business advantage

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

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Notes to the Interim Financial Statements (cont.)

8. Operating leased assets

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

9. Tangible fixed assets

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

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

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	50
Machinery and equipment	06 - 25
Vehicles	05 - 10
Office equipment	03 - 08

10. Intangible fixed assets

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

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

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

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

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

11. Investment properties

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

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

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

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

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

<u>Fixed assets</u>	<u>Years</u>
Land use rights	50
Buildings	20 - 50
Infrastructure	10 - 20

12. Construction-in-progress

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

13. Payables and accrued expenses

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

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

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

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

14. Science and technology development fund

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

- Providing expenditures for the implementation of themes and projects on science and technology.
- Supporting the development of science and technology:

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

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

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

15. Owner's capital

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

16. Profit distribution

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

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

Dividends are recorded as payables after being voted to approve by the General Meeting of Shareholders and Decision on dividend payment of the Board of Directors.

17. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

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

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

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

Revenue from provisions of services

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

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

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

Revenue from operating lease

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

Interest

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

Dividends and profit received

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

18. Revenue deductions

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

In case of merchandise, services provided in the previous periods but trade discounts incurred in the current period, revenue is derecognized as follows:

- If trade discounts incur prior to the release of the Interim Financial Statements, revenue is derecognized on the Interim Financial Statements of the current period.
- If trade discounts incur after the release of the Interim Financial Statements, revenue is derecognized on the Interim Financial Statements of the following period.

19. Expenses

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

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

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20. Corporate income tax

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

Current income tax

Current income tax is the tax amount computed based on the assessable income. 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 liability or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Interim Financial Statements and basis for calculation of income tax. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of 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.

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

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

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

21. Related parties

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

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

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22. Segment reporting

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	359.647.795	153.218.312
Cash in bank	33.449.943.632	4.902.866.146
Cash equivalents – Bank deposits of which the principal maturity is from 3 months or less	17.000.000.000	-
Total	50.809.591.427	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:

2a. Held-to-maturity investments

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

2b. Investments in other entities

	Ending balance			Beginning balance		
	Original amount	Provisions	Fair value	Original amount	Provisions	Fair value
Investments in subsidiaries	225.209.443.667	-		225.209.443.667	-	
Vinh Loc Industrial Park Co., Ltd. ⁽ⁱ⁾	225.209.443.667	-		225.209.443.667	-	
Cholimex Trading – Service Joint Stock Company ⁽ⁱⁱ⁾	-	-		-	-	
Investments in joint ventures, associates	522.288.274.574	(2.552.263.949)		522.288.274.574	(2.552.263.949)	
Cholimex Food Joint Stock Company ⁽ⁱⁱⁱ⁾	296.820.000.000	-	1.012.486.000.000	296.820.000.000	-	1.005.230.400.000
Tan Binh Import - Export Joint Stock Corporation ^(iv)	174.066.016.200	-	228.565.744.000	174.066.016.200	-	228.264.999.600
Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation ^(v)	3.477.258.374	-		3.477.258.374	-	
Vinh Loc – Ben Thanh Services Joint Stock Company ^(vi)	22.360.000.000	(2.213.576.242)		22.360.000.000	(2.213.576.242)	
Vinh Loc Logistics Corporation ^(vii)	25.565.000.000	(338.687.707)		25.565.000.000	(338.687.707)	

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

- (i) According to the 1st Business Registration Certificate No. 0305073316 dated 03 July 2007, and 10th amended on 23 October 2021, granted by Ho Chi Minh City Department of Planning and Investment, the Corporation invested an amount of VND 36.433.071.993 in Vinh Loc Industrial Park Co., Ltd., equivalent to 100% of charter capital. According the Business Valuation Minutes as of 31 December 2014, this investment was re-evaluated with an incremental amount of VND 325.325.237.466 in investment value. In 2017, the Corporation transferred the investment capital for land compensation and other expenses related to the two projects, i.e. Vinh Loc Industrial Park Expansion and Vinh Loc A Resettlement Area from Vinh Loc Industrial Park Co., Ltd. to the Corporation with total value of VND 100.115.793.799 according to Resolution No. 57/NQ-CHOLIMEX-HĐQT dated 19 July 2017 of the Board of Directors. As of the balance sheet date, the Corporation's investment value in Vinh Loc Industrial Park Co., Ltd. was VND 225.209.443.667, equivalent to 100% of the charter capital.
- (ii) According to the Business Registration Certificate No. 0304424152 dated 21 June 2006, granted by Ho Chi Minh City Department of Planning and Investment, the Corporation invested an amount of VND 7.472.000.000 in Cholimex Trading – Service Joint Stock Company (formerly known as Cholimex Garment Joint Stock Company), equivalent to 48,84% of charter capital. Additionally, Vinh Loc Industrial Park Co., Ltd. also invested in Cholimex Trading – Service Joint Stock Company an amount of VND 4.007.070.000, equivalent to 26,19% of charter capital. Because the direct and indirect ownership rates accounted for 75,03% of charter capital of Cholimex Trading – Service Joint Stock Company, this investment is presented in the item “Investments in subsidiaries”. This investment was re-evaluated at VND 0 as of the date of transformation into a joint stock company.
- (iii) According to the 1st Business Registration Certificate No. 0304475742 dated 19 July 2006, and 6th amended on 26 November 2024, granted by Ho Chi Minh City Department of Planning and Investment, the Corporation 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.
- (iv) 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, the Corporation 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 Corporation additionally acquired 671.100 shares at the acquisition price of VND 17.640.956.000 (after deducting dividends

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shared). In 2019, the Corporation 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 Corporation held 6.014.888 shares of Tan Binh Import - Export Joint Stock Corporation at the investment value of VND 174.066.016.200, equivalent to 20,05% of charter capital.

- (v) According to the 1st Business Registration Certificate No. 1100839263 dated 04 April 2008, and 6th amended on 10 October 2023, granted by Long An Province Department of Planning and Investment, the Corporation invested an amount of VND 12.000.000.000 in Vinh Loc- Ben Luc Industrial Zone Construction and Investment Corporation, holding 1.200.000 shares, equivalent to 10% of charter capital. Additionally, Vinh Loc Industrial Park Co., Ltd. also invested an amount of VND 16.800.000.000 in Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation, equivalent to 14% of charter capital. Because the direct and indirect ownership rates accounted for 24% of charter capital of Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation, this investment is presented in the item "Investments in joint ventures, associates". This investment was re-evaluated at VND 3.477.258.374 as of the date of transformation into a joint stock company.
- (vi) According to the 1st Business Registration Certificate No. 0315958861 dated 14 October 2019, and 5th amended on 22 August 2024, granted by Ho Chi Minh City Department of Planning and Investment, the charter capital of Vinh Loc – Ben Thanh Services Joint Stock Company is VND 76.991.220.000. As of the balance sheet date, the Corporation invested an amount of VND 22.360.000.000 in Vinh Loc – Ben Thanh Services Joint Stock Company, equivalent to 29,04% of charter capital.
- (vii) 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, the Corporation 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 Corporation 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.
- (viii) 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, the Corporation 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.
- (ix) 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 Corporation 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.
- (x) According to the Business Registration Certificate No. 0311461726 dated 03 January 2012, granted by Ho Chi Minh City Department of Planning and Investment, the Corporation invested an amount of VND 2.000.000.000 in Cho Lon Aquatic Product Investment Development Corporation, holding 200.000 shares, equivalent to 15,38% charter capital. This investment was re-evaluated at VND 0 as of the date of transformation into a joint stock company.

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Fair value

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

Operation of subsidiaries and associates

- Cholimex Trading – Service Joint Stock Company liquidated its workshops and changed its business lines to service provisions.
- Vinh Loc – Ben Thanh Services Joint Stock Company has been building its restaurant.
- Vinh Loc Logistics Corporation has been applying for operation license and has not yet come into operation.
- Other subsidiaries, associates have been in effective operations.

Provisions for investments in other entities

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	2.552.263.949	1.599.788.559
Ending balance	<u>2.552.263.949</u>	<u>1.599.788.559</u>

Transactions with subsidiaries and associates

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

	<u>Accumulated from the beginning of the year</u>	<u>Previous year</u>
	<u>Current year</u>	<u>Previous year</u>
<i>Vinh Loc Industrial Park Co., Ltd.</i>		
Leasing warehouses	1.835.913.600	1.835.913.600
Sales of merchandise	200.096.683	43.535.354
Trademark management fee	10.185.185	10.185.185
Profit received	46.863.162.159	44.309.798.791
Purchases of merchandise	454.545	8.438.909
<i>Cholimex Food Joint Stock Company</i>		
Sales of merchandise	-	175.000.000
Leasing warehouses	301.800.000	290.950.000
Service provisions	30.865.700	42.088.370
Trademark management fee	80.000.000	80.000.000
Purchases of merchandise	790.807.643	1.450.980.258
Dividends received	16.490.000.000	16.490.000.000
Display support and bonus for reaching sales target	32.320.250	-
<i>Tan Binh Import - Export Joint Stock Corporation</i>		
Dividends received	10.526.054.000	10.526.054.000
<i>Cholimex Trading – Service Joint Stock Company</i>		
Sales of merchandise	36.858.468	30.716.886
Trademark management fee	10.185.185	10.000.000
Receipt of service provisions	344.184.924	357.644.670
<i>Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation</i>		
Dividends received	3.000.000.000	2.400.000.000
Sales of merchandise	-	59.594.548

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	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Vinh Loc – Ben Thanh Services Joint Stock Company</i>		
Sales of merchandise	9.837.963	9.237.368
<i>Cholimex Investment and Construction Joint Stock Company</i>		
Trademark management fee	20.000.000	20.000.000
Sales of merchandise	38.845.600	39.784.150
3. Short-term trade receivables		
	Ending balance	Beginning balance
<i>Receivables from related parties</i>	2.446.632.960	316.780.540
Vinh Loc Industrial Park Co., Ltd.	2.019.504.960	-
Special Aquatic Products Joint Stock Company	422.268.000	314.130.540
Ho Chi Minh City Finance and Investment State-owned Company	-	2.650.000
Branch of Phu Nhuan Trading Joint Stock Company- Hoa Vien Tri Ky Restaurant	4.860.000	-
<i>Receivables from other customers</i>	748.469.927	1.619.617.575
Ho Chi Minh City Urban Environment Company Limited	-	307.638.000
T&A Investment Corporation	-	212.464.894
Trade Union of Special Aquatic Products Joint Stock Company	-	231.880.000
Hang Sinh Consultant Company Limited	125.207.915	231.566.093
Other customers	623.262.012	636.068.588
Total	3.195.102.887	1.936.398.115
4. Short-term prepayments to suppliers		
	Ending balance	Beginning balance
Saigontourist Travel Service Company Limited	421.405.900	-
An Phuoc Garment Embroidery Shoes Company Limited	87.932.546	-
Nguyen Long Fashion Company Limited	59.475.600	-
Sinh Tin Limited Company	-	189.513.356
Paldo Vina Co., Ltd.	-	29.400.361
Saigon Traffic Infrastructure Construction Company Limited	-	42.390.180
Other suppliers	56.789.413	31.986.000
Total	625.603.459	293.289.897

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Notes to the Interim Financial Statements (cont.)**5. Other receivables****5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	73.377.156.314	-	75.007.050.155	-
Vinh Loc Industrial Park Co., Ltd. - Profit received	70.377.156.314	-	75.007.050.155	-
Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation - Profit received	3.000.000.000	-	-	-
<i>Receivables from other organizations and individuals</i>	6.187.268.980	-	3.118.627.201	-
Term deposit interest to be received	5.597.583.571	-	2.925.828.765	-
Short-term deposits	8.000.000	-	8.000.000	-
Advances	53.775.000	-	105.255.000	-
Other short-term receivables	527.910.409	-	79.543.436	-
Total	79.564.425.294	-	78.125.677.356	-

5b. Other long-term receivables

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

6. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Goods in transit	-	-	81.900.000	-
Tools	18.883.729	-	30.332.938	-
Finished goods	222.398	-	250.696.503	-
Merchandise	1.599.926.545	-	2.381.028.828	-
Total	1.619.032.672	-	2.743.958.269	-

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

	Ending balance	Beginning balance
Expenses of tools	28.899.985	15.530.293
Repair expenses	5.716.953	12.661.419
Total	34.616.938	28.191.712

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses of tools	22.090.754	36.197.244
Repair expenses	806.636.726	711.501.879
Business advantage	1.983.582.210	2.621.633.113
Total	2.812.309.690	3.369.332.236

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Notes to the Interim Financial Statements (cont.)**8. 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 period	-	96.013.591	-	-	96.013.591
Acquisition during the period using Science and technology development fund	-	96.865.728	-	-	96.865.728
Transfer of work-in- progress production costs from Science and technology development fund	-	632.376.148	-	-	632.376.148
Ending balance	7.319.990.892	3.547.646.480	4.979.787.634	672.969.112	16.520.394.118
<i>In which:</i>					
Assets fully depreciated but still in use	-	1.010.184.454	-	349.165.455	1.359.349.909
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	4.154.304.196	2.055.205.253	3.389.686.516	479.674.087	10.078.870.052
Depreciation during the period	91.579.932	140.737.571	294.195.204	23.181.030	549.693.737
Ending balance	4.245.884.128	2.195.942.824	3.683.881.720	502.855.117	10.628.563.789
Carrying values					
Beginning balance	3.165.686.696	667.185.760	1.590.101.118	193.295.025	5.616.268.599
Ending balance	3.074.106.764	1.351.703.656	1.295.905.914	170.113.995	5.891.830.329
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

9. Intangible fixed assets

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

	Initial costs	Amortization	Carrying values
Beginning balance	600.600.000	159.053.125	441.546.875
Amortization during the period		37.537.500	
Ending balance	600.600.000	196.590.625	404.009.375

10. Investment properties*Investment properties for lease*

	Land use rights	Buildings	Infrastructure	Total
Historical/(initial) costs				
Beginning balance	26.706.606.000	47.775.479.081	218.480.425	74.700.565.506
Ending balance	26.706.606.000	47.775.479.081	218.480.425	74.700.565.506
<i>In which:</i>				
Assets fully depreciated/(amortized) but still leasing			218.480.425	218.480.425

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	<u>Land use rights</u>	<u>Buildings</u>	<u>Infrastructure</u>	<u>Total</u>
Depreciation/(amortization)				
Beginning balance	5.547.257.969	16.339.111.613	211.631.394	22.098.000.976
Depreciation/(amortization) during the period	289.241.220	669.840.340	6.849.031	965.930.591
Ending balance	5.836.499.189	17.008.951.953	218.480.425	23.063.931.567
Carrying values				
Beginning balance	21.159.348.031	31.436.367.468	6.849.031	52.602.564.530
Ending balance	20.870.106.811	30.766.527.128	-	51.636.633.939

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

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

	<u>Historical/(initial) costs</u>	<u>Accumulated depreciation/ (amortization)</u>	<u>Carrying values</u>
Right to use land at No. 1368 Vo Van Kiet Street, Ward 13, District 5	26.706.606.000	5.836.499.189	20.870.106.811
Office building	31.769.897.504	8.223.781.691	23.546.115.813
Ninh Thuan Shrimp Hatchery	6.529.855.017	2.447.335.269	4.082.519.748
Warehouse at Vinh Loc Industrial Park	9.475.726.560	6.337.834.993	3.137.891.567
Infrastructure	218.480.425	218.480.425	-
Total	74.700.565.506	23.063.931.567	51.636.633.939

11. Construction-in-progress

	<u>Beginning balance</u>	<u>Increases during the period</u>	<u>Inclusion into fixed assets during the period</u>	<u>Ending balance</u>
Acquisition of fixed assets using Science and technology development fund	438.143.033	194.233.115	(632.376.148)	-
Construction-in-progress Vinh Loc Industrial Park	206.894.855.451	-	-	206.894.855.451
Expansion ⁽ⁱ⁾	139.527.622.465	-	-	139.527.622.465
Vinh Loc A Resettlement Area ⁽ⁱⁱ⁾	64.057.148.723	-	-	64.057.148.723
Cholimex Mixed-use Building, Nguyen Trai Street, District 5, Ho Chi Minh City ⁽ⁱⁱⁱ⁾	3.310.084.263	-	-	3.310.084.263
Total	207.332.998.484	194.233.115	(632.376.148)	206.894.855.451

- (i) This project 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 Corporation is awaiting the finalization of business transformation for land valuation before implementing the project on the compensated land area. The remaining land area that has not been compensated is currently facing issues with planning and land clearance for the project implementation.

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- (ii) This project 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 Corporation is awaiting the finalization of business transformation for land valuation before implementing the project on the compensated land area. The remaining land area that has not been compensated is currently facing issues with planning and land clearance for the project implementation
- (iii) Cholimex Building project at No. 631 Nguyen Trai Street, Ward 11, District 5 has not been approved yet, so the Corporation is awaiting the approval from People's Committee of District 5 for the project's functional conversion that is in the process of finalizing the zoning plan. The expected construction duration is three years. Currently, only demolition work has been carried out. The Corporation is applying documents to convert 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).

12. Deferred income tax assets

The Corporation has not recognized deferred income tax assets for unused taxable losses, which were brought forward to offset against taxable income of the following years for the total amount of VND 61.606.107.009. Details are as follows:

2020	12.734.822.309
2021	7.391.946.338
2022	11.696.924.496
2023	14.467.871.567
2024	12.122.924.392
First 6 months of 2025	3.191.617.907
Total	61.606.107.009

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

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

13. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	245.790.622	975.602.585
Cholimex Food Joint Stock Company	116.621.269	530.394.159
Cholimex Trading – Service Joint Stock Company	128.752.080	64.376.040
Special Aquatic Products Joint Stock Company	417.273	380.832.386
<i>Payables to other suppliers</i>	105.594.002	730.704.615
Cuu Long Thanh Service Trading Joint Stock Company	-	196.223.213
Hoang Gia Import Export and Trading Service Development Company Limited	96.360.000	900.900
E-Tech Solutions Company Limited	-	304.196.448
Other suppliers	9.234.002	229.384.054
Total	351.384.624	1.706.307.200

The Corporation has no overdue trade payables.

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	<u>Ending balance</u>	<u>Beginning balance</u>
Premium Terra France Pharmaceutical Joint Stock Company	18.900.000	-
Other customers	-	4.004.000
Total	18.900.000	4.004.000

15. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increases during the period</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	38.075.153	-	443.829.068	(341.978.555)	139.925.666	-
Corporate income tax	-	42.000.000	-	-	-	42.000.000
Personal income tax	636.227.057	-	2.160.595.024	(2.051.197.063)	745.625.018	-
Land use tax	-	-	666.864	(666.864)	-	-
Other taxes	-	-	5.000.000	(5.000.000)	-	-
Total	674.302.210	42.000.000	2.610.090.956	(2.398.842.482)	885.550.684	42.000.000

Value added tax (VAT)

The Corporation has to pay VAT in accordance with the deduction method. The VAT rates applied are as follows:

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

From 01 January 2025 to 30 June 2025, some goods and services are applied the VAT rate of 8% according to the Decree No. 174/2024/QH15 dated 30 November 2024 and the Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government

Export-import duties

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

Corporate income tax

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

The estimated corporate income tax payable during the period is as follows:

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	72.752.963.671	68.136.618.561
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	934.634.581	1.121.228.564
Taxable income	73.687.598.252	69.257.847.125
Income exempted from tax	(76.879.216.159)	(73.725.852.791)
Assessable income	(3.191.617.907)	(4.468.005.666)
Corporate income tax rate	20%	20%
Corporate income tax payable	-	-

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

Land use tax

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

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)**Other taxes**

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

16. Payables to employees

This item reflects the salary payable to employees.

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for the Corporation's anniversary celebration	1.000.000.000	1.000.000.000
Other short-term accrued expenses	20.064.772	122.728.637
Total	1.020.064.772	1.122.728.637

18. Other payables**18a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	300.000.000
Compensation to the Board of Directors and the Supervisory Board	-	300.000.000
<i>Payables to other organizations and individuals</i>	61.285.012.974	408.528.082
Receipt of short-term deposits	494.311.112	273.544.740
Dividends payable	60.661.549.036	41.549.036
Other short-term payables	129.152.826	93.434.306
Total	61.285.012.974	708.528.082

18b. Other long-term payables

This item reflects receipt of long-term deposits.

18c. Overdue debts

The Corporation has no other overdue payables.

19. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the period</u>	<u>Ending balance</u>
Bonus and welfare funds	234.226.592	4.611.682.329	(2.161.279.760)	2.684.629.161
Bonus fund to the Executive Board	-	1.537.227.443	(1.531.063.227)	6.164.216
Total	234.226.592	6.148.909.772	(3.692.342.987)	2.690.793.377

20. Science and technology development fund

	<u>Science and technology development fund</u>	<u>Science and technology development fund forming fixed assets</u>	<u>Total</u>
Beginning balance	5.577.833.135	1.552.778.792	7.130.611.927
Disbursement for science and technology research and development	(705.180.850)	-	(705.180.850)
Acquisition of tangible fixed assets (see Note No. V.8)	(96.865.728)	96.865.728	-
Investment and acquisition of fixed assets-in-progress (see Note No. V.11)	(194.233.115)	194.233.115	-
Depreciation/(amortization) of fixed assets	-	(120.517.588)	(120.517.588)
Ending balance	4.581.553.442	1.723.360.047	6.304.913.489

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)**21. Owner's equity****21a. Statement of changes in owner's equity**

	<u>Owner's capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
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 period	-	-	68.136.618.561	68.136.618.561
Appropriation for funds in the previous period	-	29.100.745.070	(34.920.894.084)	(5.820.149.014)
Dividend distribution	-	-	(60.620.000.000)	(60.620.000.000)
Ending balance of the previous period	866.000.000.000	241.803.045.516	187.963.333.319	1.295.766.378.835
Beginning balance of the current year	866.000.000.000	241.803.045.516	222.308.544.299	1.330.111.589.815
Profit in the current period	-	-	72.752.963.671	72.752.963.671
Appropriation for funds in the current period	-	30.744.548.862	(36.893.458.634)	(6.148.909.772)
Dividend distribution	-	-	(60.620.000.000)	(60.620.000.000)
Ending balance of the current period	866.000.000.000	272.547.594.378	197.548.049.336	1.336.095.643.714

21b. 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	245.445.000.000	248.325.000.000
Other shareholders	196.215.000.000	193.335.000.000
Total	866.000.000.000	866.000.000.000

21c. Shares

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

Par value per outstanding share: VND 10.000.

21d. Profit distribution

According to the Resolution No. 01/NQ-CHOLIMEX-ĐHĐCĐ dated 15 April 2025 of 2025 Annual General Meeting of Shareholders, the Corporation'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 face value	60.620.000.000
Total	97.513.458.634

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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Notes to the Interim Financial Statements (cont.)**22. Off-interim balance sheet items****22a. External leased assets**

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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	21.514.848	21.514.848
More than 1 year to 5 years	86.059.392	86.059.392
More than 5 years	322.722.720	344.237.568
Total	430.296.960	451.811.808

The aforementioned operating lease payments include:

- Total rental for an area of 283 m² of land at No. 629B Nguyen Trai Street, Ward 11, District 5 (currently known as Cho Lon Ward), Ho Chi Minh City at the leasing rate of VND 2.033.602/year. The term of the signed lease contract is 50 years, starting from 01 January 1996.
- Total rental for an area of 2.711 m² of land at No. 631 - 633 Nguyen Trai Street, Ward 11, District 5 (currently known as Cho Lon Ward), Ho Chi Minh City at the leasing rate of VND 19.481.246/year. The term of the signed lease contract is 50 years, starting from 01 January 1996.

22b. Foreign currencies

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

22c. Treated doubtful debts

The Corporation's receivables which were written off since these amounts are irrecoverable. Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Nguyen Van Chin	87.126.749	87.126.749
Mr. Tran Minh Hieu	43.000.000	43.000.000
Thien An Company Limited	8.732.498.580	8.732.498.580
Toan Thanh Company Limited	2.437.717.222	2.437.717.222
Tan Sanh Wood Industry Company Limited	1.244.354.847	1.244.354.847
Minh Viet Long Company Limited	1.166.839.840	1.166.839.840
Other customers	4.827.434.849	4.827.434.849
Total	18.538.972.087	18.538.972.087

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

	Accumulated from the beginning of the year	
	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	9.322.125.391	5.265.384.440
Revenue from sales of finished goods	1.866.083.791	1.832.582.409
Revenue from investment property trading ⁽ⁱ⁾	5.210.509.579	5.006.408.210
Other revenues	846.122.369	794.926.032
Total	17.244.841.130	12.899.301.091

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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Notes to the Interim Financial Statements (cont.)

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Income from leasing investment properties	5.210.509.579	5.006.408.210
Direct expenses related to income from leasing	(1.319.990.503)	(1.310.999.514)
Income from investment properties	3.890.519.076	3.695.408.696

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

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

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Special Aquatic Products Joint Stock Company</i>		
Sales of merchandise	612.847.148	73.321.549
<i>Transimex Corporation</i>		
Sales of merchandise	-	37.500.000
<i>Ho Chi Minh City Finance and Investment State-owned Company</i>		
Sales of merchandise	497.163.111	106.115.594
<i>Phu Nhuan Trading Joint Stock Company</i>		
Sales of merchandise	19.746.000	45.388.546
<i>Trade Union of Cho Lon Investment and Import Export Corporation (Cholimex)</i>		
Sales of merchandise	2.648.148	275.964.357

2. Revenue deductions

	Accumulated from the beginning of the year	
	Current year	Previous year
Trade discounts	193.115.325	81.236.594
Sales returns	548.444	-
Total	193.663.769	81.236.594

3. Costs of sales

	Accumulated from the beginning of the year	
	Current year	Previous year
Costs of merchandise sold	7.750.161.079	3.963.560.827
Costs of finished goods sold	1.470.720.249	1.475.388.461
Costs of investment property trading	1.319.990.503	1.310.999.514
Total	10.540.871.831	6.749.948.802

4. Financial income

	Accumulated from the beginning of the year	
	Current year	Previous year
Term deposit interest	4.457.245.218	3.951.466.631
Demand deposit interest	8.172.914	5.353.285
Dividends, profit received	76.879.216.159	73.725.852.791
Handling exchange differences	-	2.593
Total	81.344.634.291	77.682.675.300

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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Notes to the Interim Financial Statements (cont.)**5. Selling expenses**

	Accumulated from the beginning of the year	
	Current year	Previous year
Staff costs	247.439.903	287.910.930
Tools, supplies	20.234.977	27.609.642
Depreciation/(amortization) of fixed assets	90.105.343	85.676.574
Expenses for external services	1.033.489.965	1.117.707.207
Other expenses	282.310.894	229.951.025
Total	1.673.581.082	1.748.855.378

6. General and administration expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Staff costs	8.163.136.330	8.121.126.986
Office stationery	948.865.530	1.036.757.230
Depreciation/(amortization) of fixed assets	376.608.306	374.414.888
Taxes, fees and legal fees	5.690.767	8.150.932
Expenses for external services	2.762.947.895	3.296.408.348
Other expenses	1.171.151.244	1.028.471.145
Total	13.428.400.072	13.865.329.529

7. Earnings per share

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

8. Operating costs by factors

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	969.100.507	1.064.366.872
Labor costs	8.410.576.233	8.409.037.916
Depreciation/(amortization) of fixed assets	1.432.644.240	1.427.011.216
Expenses for external services	3.796.437.860	4.414.115.555
Other expenses	1.813.212.817	1.610.652.862
Total	16.421.971.657	16.925.184.421

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

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

	Ending balance	Beginning balance
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	17.246.942.122	9.551.741.452

2. Transactions and balances with related parties

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

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)

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

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

Transactions with the key managers and their related individuals

The Corporation has no sales of goods and service provisions with the key managers and their related individuals.

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

Receivables from and payables to the key managers and their related individuals are presented in Note No. V.18a.

Remuneration of the key managers and the Supervisory Board

	Salary	Compensation	Total remuneration
Current period			
The Board of Directors	510.904.800	422.033.894	932.938.694
The Board of Management	1.408.503.600	76.271.186	1.484.774.786
The Supervisory Board	383.178.600	101.694.920	484.873.520
Total	2.302.587.000	600.000.000	2.902.587.000
Previous period			
The Board of Directors	498.740.400	422.033.894	920.774.294
The Board of Management	1.374.967.800	76.271.186	1.451.238.986
The Supervisory Board	374.055.300	101.694.920	475.750.220
Total	2.247.763.500	600.000.000	2.847.763.500

2b. Transactions and balances with other related parties

Other related parties of the Corporation include:

Other related parties	Relationship
Ho Chi Minh City Finance and Investment State-owned Company	State-owned shareholders' representative holding 49% of charter capital
Transimex Corporation	Major shareholder holding 28,34% of charter capital
Vinh Loc Industrial Park Co., Ltd.	Subsidiary
Cholimex Trading – Service Joint Stock Company	Subsidiary
Cholimex Food Joint Stock Company	Associate
Tan Binh Import - Export Joint Stock Corporation	Associate
Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation	Associate
Vinh Loc – Ben Thanh Services Joint Stock Company	Associate
Vinh Loc Logistics Corporation	Associate
Cholimex Investment and Construction Joint Stock Company	Company having the same key managers
Special Aquatic Products Joint Stock Company	Company having the same key managers
Phu Nhuan Trading Joint Stock Company	Company having the same key managers
Transimex Hi Tech Park Logistics Co., Ltd.	Subsidiary of Transimex Corporation
Trade Union of Cho Lon Investment and Import Export Corporation (Cholimex)	Related entity

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)

Transactions with other related parties

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

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Special Aquatic Products Joint Stock Company</i>		
Purchases of merchandise	172.872.200	397.070.368
<i>Phu Nhuan Trading Joint Stock Company</i>		
Purchases of merchandise	69.772.240	63.087.039

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

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3, V.5, V.13, V.14 and V.18a.

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

3. Segment information

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

3a. Information on business segment

The Corporation has following major business segments:

- Leasing;
- Sales of merchandise, finished goods.

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

3b. Information on geographical segment

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

4. Subsequent events

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

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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Notes to the Interim Financial Statements (cont.)

5. Other disclosures

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

Ho Chi Minh City, 27 August 2025



Ho Phuong Linh
Preparer



Vo Van Day
Chief Accountant



Huynh An Trung
General Director

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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

INTERIM FINANCIAL STATEMENTS

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Appendix: Segment information according to the business segments

Unit: VND

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

	Leasing	Sales of merchandise, finished goods	Deductions	Total
Current year				
Net external revenue	5.210.509.579	11.840.667.782	-	17.051.177.361
Net inter-segment revenue	-	-	-	-
Total net revenue	5.210.509.579	11.840.667.782	-	17.051.177.361
Segment financial performance	3.890.519.076	2.619.786.454	-	6.510.305.530
Expenses not attributable to segments				(15.101.981.154)
Operating profit/(loss)				(8.591.675.624)
Financial income				81.344.634.291
Financial expenses				-
Other income				5.098
Other expenses				(94)
Current income tax				-
Deferred income tax				-
Profit after tax				72.752.963.671
Total expenses on acquisition of fixed assets and other non-current assets			-	-
Total depreciation/(amortization) and allocation of long-term prepayments	965.930.591	466.713.649	-	1.432.644.240
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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INTERIM FINANCIAL STATEMENTS

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

	Leasing	Sales of merchandise, finished goods	Deductions	Total
Previous year				
Net external revenue	5.006.408.210	7.811.656.287	-	12.818.064.497
Net inter-segment revenue	-	-	-	-
Total net revenue	5.006.408.210	7.811.656.287	-	12.818.064.497
Segment financial performance	3.695.408.696	2.372.706.999	-	6.068.115.695
Expenses not attributable to segments				(15.614.184.907)
Operating profit/(loss)				(9.546.069.212)
Financial income				77.682.675.300
Financial expenses				-
Other income				15.160
Other expenses				(2.687)
Current income tax				-
Deferred income tax				-
Profit after tax				68.136.618.561
Total expenses on acquisition of fixed assets and other non-current assets	-	-	-	-
Total depreciation/(amortization) and allocation of long-term prepayments	966.264.512	460.746.704	-	1.427.011.216
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

INTERIM FINANCIAL STATEMENTS

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

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

	Leasing	Sales of merchandise, finished goods	Deductions	Total
Ending balance				
Direct assets of segment	54.659.237.173	8.712.975.488	-	63.372.212.661
Unallocated assets				1.350.642.527.416
Total assets				1.414.014.740.077
Direct liabilities of segment	2.008.161.112	222.632.544	-	2.230.793.656
Unallocated liabilities				75.688.302.707
Total liabilities				77.919.096.363
Beginning balance				
Direct assets of segment	53.292.592.035	10.341.434.250	-	63.634.026.285
Unallocated assets				1.284.571.155.002
Total assets				1.348.205.181.287
Direct liabilities of segment	1.942.564.740	1.236.775.712	-	3.179.340.452
Unallocated liabilities				14.914.251.020
Total liabilities				18.093.591.472

Ho Phuong Linh
Preparer

Vo Van Day
Chief Accountant



Ho Chi Minh City, 27 August 2025

Huynh An Trung
General Director