

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

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

FINANCIAL STATEMENT
Quarter 4 of 2024



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

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

BALANCE SHEET

As of 31 December 2024

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		243,055,047,191	202,279,741,176
(100 = 110 + 120 + 130 + 140 + 150)				
<u>I. Cash and cash equivalents</u>	110	V.1	5,056,084,458	11,776,525,071
1. Cash	111		5,056,084,458	5,776,525,071
2. Cash equivalents	112		-	6,000,000,000
<u>II. Short-term financial investments</u>	120	V.2	154,700,000,000	120,050,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	154,700,000,000	120,050,000,000
<u>III. Short-term receivables</u>	130		80,355,365,368	68,138,428,181
1. Short-term trade receivables	131	V.3.1a	1,936,398,115	1,317,440,475
2. Short-term prepayments to suppliers	132	V.3.2a	293,289,897	520,216,701
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4a	78,125,677,356	66,300,771,005
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
<u>IV. Inventories</u>	140	V.5	2,743,958,269	2,049,937,314
1. Inventories	141		2,743,958,269	2,049,937,314
2. Allowance for inventories	149		-	-
<u>V. Other current assets</u>	150		199,639,096	264,850,610
1. Short-term prepaid expenses	151	V.6a	25,496,956	222,850,610
2. Deductible VAT	152	V.13b	132,142,140	-
3. Taxes and other receivables from the State	153	V.13b	42,000,000	42,000,000
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
			-	-
			-	-
			-	-

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		1,105,150,134,096	1,109,055,952,992
(200 = 210 + 220 + 230 + 240 + 250 + 260)				
<u>I. Long-term receivables</u>	210		67,271,167,524	67,271,167,524
1. Long-term trade receivables	211	V.3.1b	-	-
2. Long-term prepayments to suppliers	212	V.3.2b	-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.4b	67,271,167,524	67,271,167,524
7. Allowance for long-term doubtful debts	219		-	-
<u>II. Fixed assets</u>	220		6,057,815,474	5,985,560,061
1. Tangible fixed assets	221	V.7	5,616,268,599	5,948,985,061
- Historical cost	222		15,695,138,651	14,984,082,217
- Accumulated depreciation	223		(10,078,870,052)	(9,035,097,156)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.8	441,546,875	36,575,000
- Initial cost	228		600,600,000	159,600,000
- Accumulated amortization	229		(159,053,125)	(123,025,000)
<u>III. Investment property</u>	230	V.9	52,602,564,530	54,535,193,280
- Historical costs	231		74,700,565,506	74,700,565,506
- Accumulated depreciation	232		(22,098,000,976)	(20,165,372,226)
<u>IV. Long-term assets in process</u>	240	V.10	207,332,998,484	207,139,855,451
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		207,332,998,484	207,139,855,451
<u>V. Long-term financial investments</u>	250	V.2b	768,513,561,092	769,466,036,482
1. Investments in subsidiaries	251		225,209,443,667	225,209,443,667
2. Investments in joint ventures and associates	252		522,288,274,574	522,288,274,574
3. Investments in other entities	253		23,568,106,800	23,568,106,800
4. Provisions for devaluation of long-term financial investments	254		(2,552,263,949)	(1,599,788,559)
<u>VI. Other non-current assets</u>	260		3,372,026,992	4,658,140,194
1. Long-term prepaid expenses	261	V.6b	3,372,026,992	4,658,140,194
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
TOTAL ASSETS	270		1,348,205,181,287	1,311,335,694,168

ITEMS	Code	Note	Ending balance	Beginning balance
A. LIABILITIES	300		18,093,591,472	17,265,784,880
(300 = 310 + 330)				
<u>I. Current liabilities</u>	310		9,045,554,805	8,053,148,516
1. Short-term trade payables	311	V.11a	1,706,307,200	946,399,428
2. Short-term advances from customers	312	V.12a	4,004,000	263,720,000
3. Taxes and other obligations to the State Budget	313	V.13a	674,302,210	821,010,256
4. Payables to employees	314		4,843,862,824	3,573,542,503
5. Short-term accrued expenses	315	V.14a	1,122,728,637	614,368,034
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15a	460,123,342	663,185,230
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		234,226,592	1,170,923,065
<u>II. Non-current liabilities</u>	330		9,048,036,667	9,212,636,364
1. Long-term trade payables	331	V.11b	-	-
2. Long-term advances from customers	334		-	-
3. Long-term accrued expenses	337	V.15b	1,917,424,740	1,622,220,000
4. Inter-company payables for working capital	338	V.14b	-	-
5. Long-term inter-company payables	341		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	342		-	-
8. Long-term borrowings and financial leases	343		7,130,611,927	7,590,416,364
			-	-
			-	-

ITEMS	Code	Note	Ending balance	Beginning balance
B. OWNER'S EQUITY	400		1,330,111,589,815	1,294,069,909,288
(400 = 410 + 430)				
<u>I. Owner's equity</u>	410	V.16	1,330,111,589,815	1,294,069,909,288
1. Capital	411		866,000,000,000	866,000,000,000
- Ordinary shares carrying voting rights	411a		866,000,000,000	866,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Other sources of capital	414		-	-
4. Treasury stocks	415		-	-
5. Differences on asset revaluation	416		-	-
6. Foreign exchange differences	417		-	-
7. Investment and development fund	418		241,803,045,516	212,702,300,446
8. Business arrangement supporting fund	419		-	-
9. Other funds	420		-	-
10. Retained earnings	421		222,308,544,299	215,367,608,842
- Retained earnings accumulated to the end of the previous period	421a		119,826,714,758	215,367,608,842
- Retained earnings of the current period	421b		102,481,829,541	-
11. Construction investment fund	422		-	-
<u>II. Other sources and funds</u>	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1,348,205,181,287	1,311,335,694,168

Preparer



Hồ Phương Linh

Chief Accountant



Võ Văn Đầy

Ho Chi Minh City, 24 January 2025

General Director




Huỳnh An Trung

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

INCOME STATEMENT**Quarter 4 of 2024**

Items	Code	Note	Ending balance Quarter 4		Cummulative	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	9,612,286,384	6,465,914,328	25,768,042,067	19,437,838,206
2. Sales deductions	02	VI.2	81,965,856	46,593,668	215,966,517	378,876,445
3. Net sales [10=01-02]	10		9,530,320,528	6,419,320,660	25,552,075,550	19,058,961,761
4. Cost of sales	11	VI.3	5,551,654,265	2,682,612,953	13,867,747,935	8,863,236,806
5. Gross profit [20=10-11]	20		3,978,666,263	3,736,707,707	11,684,327,615	10,195,724,955
6. Financial income	21	VI.4	25,496,521,107	26,274,537,384	128,870,052,886	124,108,515,266
7. Financial expenses	22	VI.5	952,475,390	743,336,867	952,475,390	743,336,867
In which: Loan interest expenses	23		-	-	-	-
8. Selling expenses	25	VI.6	832,539,045	660,166,265	3,114,111,114	2,575,743,565
9. General and administration expenses	26	VI.6	14,556,298,103	15,227,126,532	34,011,069,071	34,085,644,002
10. Net operating profit [30=20+(21-22)-(25+26)]	30		13,133,874,832	13,380,615,427	102,476,724,926	96,899,515,787
11. Other income	31	VI.7	5,092,159	1,643,035	5,109,201	103,099,781
12. Other expenses	32		-	44,002	4,586	132,003
13. Other profit [40=31-32]	40		5,092,159	1,599,033	5,104,615	102,967,778
14. Total accounting profit before tax [50=30+40]	50		13,138,966,991	13,382,214,460	102,481,829,541	97,002,483,565
15. Current income tax	51		-	-	-	-
16. Deferred income tax	52		-	-	-	-
17. Profit after tax [60=50-51-52]	60		13,138,966,991	13,382,214,460	102,481,829,541	97,002,483,565
18. Basic earnings per share	70		-	-	-	-

Preparer


Hồ Phương Linh

Chief Accountant


Võ Văn Đà

Ho Chi Minh City, 24 January 2025

General Director

**Huỳnh An Trung**

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

CASH FLOW STATEMENT**Quarter 4 of 2024***(Indirect method)*

Items	Code	Note	Current year	Previous year
<u>I. Cash flows from operating activities</u>				
1. Profit before tax	01		102,481,829,541	97,002,483,565
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		2,855,660,334	2,779,547,613
- Provisions and allowances	03		952,475,390	743,336,867
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05		(128,854,145,986)	(124,145,459,107)
- Interest expenses	06		-	-
- Others	07		-	2,000,000,000
3. Operating profit/(loss) before changes of working capital	08		(22,564,180,721)	(21,620,091,062)
- Increase/(decrease) of receivables	09		205,079,727	2,089,452,015
- Increase/(decrease) of inventories	10		(694,020,955)	(802,735,824)
- Increase/(decrease) of payables	11		1,307,468,124	(483,088,188)
- Increase/(decrease) of prepaid expenses	12		1,483,466,856	1,423,014,733
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17		(8,014,406,898)	(5,251,046,835)
Net cash flows from operating activities	20		(28,276,593,867)	(24,644,495,161)
<u>II. Cash flows from investing activities</u>				
1. Purchases and construction of fixed assets and other non-current assets	21		(221,522,275)	(402,096,817)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	47,090,909
3. Cash outflow for lending, buying debt instruments of other entities	23		(220,490,000,000)	(101,050,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		185,840,000,000	60,500,000,000
5. Investments in other entities	25		-	(10,762,040,000)

Items	Code	Note	Current year	Previous year
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		117,035,203,279	110,585,134,283
Net cash flows from investing activities	30		82,163,681,004	58,918,088,375
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		(60,607,527,750)	(26,125,003,665)
Net cash flows from financing activities	40		(60,607,527,750)	(26,125,003,665)
Net cash flows during the year	50		(6,720,440,613)	8,148,589,549
Beginning cash and cash equivalents	60		11,776,525,071	3,627,935,522
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70		5,056,084,458	11,776,525,071

Ho Chi Minh City, 24 January 2025

Preparer


Hồ Phương Linh

Chief Accountant


Võ Văn Đầy

General Director


Huỳnh An Trung



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

NOTES TO THE FINANCIAL STATEMENTS**Quarter 4 of 2024****I. GENERAL INFORMATION****1. Ownership form**

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

2. Operating field

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

3. Principal business activities

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

4. Normal operating cycle

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

5. Structure of the Corporation***Subsidiaries***

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

Associates

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

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

Affiliates which are not legal entities and do accounting works dependently

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

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

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

2. Financial investments

Held-to-maturity investments

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

Investments in subsidiaries and associates

- Subsidiaries

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

- Associates

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

- Initial recognition

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

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

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

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

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

- Investments in equity instruments of other entities

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

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

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

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

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

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

3. Receivables

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

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

+ As for overdue debts:

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

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

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

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

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

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

4. Inventories

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

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

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

5. Prepaid expenses

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

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

6. Fixed assets

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

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

7. Investment properties

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

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

8. Payables and accrued expenses

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

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

9. Capital

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

10. Profit distribution

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

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

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

10. Recognition of sales and income

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

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

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

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

Income from leasing operating assets

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

Interest

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

Dividends and profit shared

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

11. Expenses

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1- Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cash on hand	153,218,312	122,334,419
- Demand deposits	4,902,866,146	5,654,190,652
- Cash equivalents	-	6,000,000,000
Total	<u>5,056,084,458</u>	<u>11,776,525,071</u>

2- Financial investments

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

a- Held-to-maturity investments

	<u>Ending balance</u>	<u>Beginning balance</u>
- Bank deposits	154,700,000,000	120,050,000,000
- Bond	-	-
- Other investments	-	-
Total	<u>154,700,000,000</u>	<u>120,050,000,000</u>

b- Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Share</u>	<u>Original amount</u>	<u>Share</u>
Investments in subsidiaries	<u>225,209,443,667</u>	<u>747,200</u>	<u>225,209,443,667</u>	<u>747,200</u>
+ Vinh Loc Industrial Park Co., Ltd	225,209,443,667	-	225,209,443,667	-
+ Cholimex Trading - Service Joint Stock Company	-	747,200	-	747,200
Investments in associates	<u>522,288,274,574</u>	<u>15,305,388</u>	<u>522,288,274,574</u>	<u>15,305,388</u>
+ Vinh Loc - Ben Luc Industrial Zone Construction & Investment Corp.	3,477,258,374	1,200,000	3,477,258,374	1,200,000
+ Cholimex Food Joint Stock Company	296,820,000,000	3,298,000	296,820,000,000	3,298,000
+ Tan Binh Import - Export Joint Stock Corporation	174,066,016,200	6,014,888	174,066,016,200	6,014,888
+ Vinh Loc - Ben Thanh Services Joint Stock Company	22,360,000,000	2,236,000	22,360,000,000	2,236,000
+ Vinh Loc Logistics Corporation	25,565,000,000	2,556,500	25,565,000,000	2,556,500
Investments in other entities	<u>23,568,106,800</u>	<u>2,754,446</u>	<u>23,568,106,800</u>	<u>2,754,446</u>
+ Thang Long Logistics Services Corporation	21,185,240,000	2,004,246	21,185,240,000	2,004,246
+ Cho Lon Aquatic Product Investment Development Corporation	-	200,000	-	200,000
+ Cholimex Investment and Construction Joint Stock Company	2,382,866,800	550,200	2,382,866,800	550,200
Provisions for investments	<u>2,552,263,949</u>		<u>1,599,788,559</u>	

c- Transactions with subsidiaries and associates

	Current year	Previous year
<i>Vinh Loc Industrial Park Co., Ltd</i>		
Purchases of merchandises	8,802,545	-
Sales of merchandises	216,624,803	138,436,796
Leasing warehouses	3,671,827,200	3,671,827,200
Trademark management fee	10,185,185	20,000,000
Profit shared	83,507,050,155	78,299,235,600
<i>Cholimex Trading - Service Joint Stock Company</i>		
Sales of merchandises	30,716,886	57,435,780
Receipt of service provisions	715,289,341	752,150,070
Trademark management fee	10,000,000	-
<i>Cholimex Food Joint Stock Company</i>		
Purchases of merchandises	2,854,389,162	1,744,397,816
Leasing warehouses	605,835,161	510,000,000
Service provisions	69,133,220	60,884,259
Trademark management fee	80,000,000	80,000,000
Sales of merchandises	347,787,778	109,899,111
Receive display support and sales incentives	30,652,641	-
Dividends shared	16,490,000,000	16,490,000,000
<i>Tan Binh Import - Export Joint Stock Corporation</i>		
Dividends shared	18,044,664,000	18,044,664,000
<i>Tan Binh Import - Export Joint Stock Corporation</i>		
Dividends shared	20,000,000	20,000,000
Sales of merchandises	39,784,150	39,120,810
<i>Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation</i>		
Sales of merchandises	59,594,548	-
Dividends shared	2,400,000,000	3,000,000,000
<i>Vinh Loc - Ben Thanh Services Joint Stock Company</i>		
Sales of merchandises	9,237,368	-
Free items according to the sales policy	-	-
<i>Thang Long Logistics Services Corporation</i>		
Dividends shared	601,273,800	-

d- Transactions with other related parties

	Current year	Previous year
<i>Ho Chi Minh City Finance and Investment State-owned Company</i>		
Sales of merchandises	120,816,653	363,918,686
Dividend distribution	29,703,800,000	12,730,200,000

Cholimex Food Joint Stock Company

Sales of merchandises	38,792,593	9,562,273
Dividend distribution	17,770,970,000	7,822,140,000

Special Aquatic Products Joint Stock Company

Sales of merchandises	497,843,810	252,512,195
Purchases of merchandises	832,313,573	366,961,126

Phu Nhuan Trading Joint Stock Company

Sales of merchandises	88,269,455	169,921,500
Trademark management fee	114,200,943	-

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

Sales of merchandises	563,252,959	30,904,881
Dividend distribution	70,000,000	60,000,000

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

		Current year	Previous year
Trần Thị Thanh Nhân	Chairman of BOD	203,389,830	203,389,830
Bùi Tuấn Ngọc	Vice Chairman of BOD	190,677,965	190,677,965
Huỳnh An Trung	Member of BOD	190,677,965	190,677,965
Võ Văn Thân	Member of BOD	165,254,235	165,254,236
Lê Duy Hiệp	Member of BOD	165,254,235	165,254,236
Bùi Minh Tuấn	Member of BOD	165,254,235	165,254,236
Lê Văn Hùng	Member of CB	127,118,650	127,118,649
Hoàng Thị Hồng Nhung	Member of BOD	-	38,559,322
Hoàng Thị Hồng Nhung	Member of BOD	165,254,235	126,694,912
Phan Quỳnh Anh	Member of CB	127,118,650	127,118,649
TỔNG		1,500,000,000	1,500,000,000

3- Trade receivables**3.1- Trade receivables****a- Short-term trade receivables**

	Ending balance	Beginning balance
Receivables from related parties	1,936,398,115	1,317,440,475
<i>+ Ho Chi Minh City Finance and Investment State-owned Company</i>	<i>2,650,000</i>	<i>-</i>
<i>+ Cholimex Trading - Service Joint Stock Company</i>	<i>-</i>	<i>4,567,500</i>
<i>+ Cholimex Food Joint Stock Company</i>	<i>-</i>	<i>17,226,000</i>
<i>+ Special Aquatic Products Joint Stock Company</i>	<i>314,130,540</i>	<i>-</i>
<i>+ Phu Nhuan Trading Joint Stock Company</i>	<i>-</i>	<i>2,374,200</i>
Receivables from other customers	1,619,617,575	1,293,272,775
<i>+ Hang Sinh Consultant Company Limited</i>	<i>231,566,093</i>	<i>117,407,213</i>
<i>+ T&A Investment Corporation</i>	<i>212,464,894</i>	<i>202,213,468</i>
<i>+ Trade Union of Special Aquatic Products Joint Stock Company</i>	<i>231,880,000</i>	<i>-</i>
<i>+ Ho Chi Minh City Urban Environment Company Limited</i>	<i>307,638,000</i>	<i>-</i>
<i>- Receivables from other customers</i>	<i>636,068,588</i>	<i>973,652,094</i>
b- Long-term trade receivables	-	-

3.2- Prepayments to suppliers

	Ending balance	Beginning balance
a- Short-term prepayments to suppliers	293,289,897	520,216,701
<i>Payables to related parties</i>	-	-
<i>Payables to other suppliers</i>	293,289,897	520,216,701
+ Sai Gon Traffic Infrastructure Construction Co., Ltd.	42,390,180	-
+ Nutrinest Nutrition Food Joint Stock Company	-	112,318,591
+ Hoang Gia Import Export and Trading Service Development Company Limited	-	126,343,600
+ Sinh Tin Limited Company	189,513,356	77,849,990
+ Other suppliers	61,386,361	203,704,520
b- Long-term prepayments to suppliers	-	-

4- Other receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
a- Other short-term receivables	78,125,677,356	-	66,300,771,005	-
- Dividends shared and Profit shared	75,007,050,155	-	60,999,235,600	-
- Term deposit interests to be received	2,925,828,765	-	5,112,818,082	-
- Advances	105,255,000	-	108,870,000	-
- Short-term deposits	8,000,000	-	8,000,000	-
- Other short-term receivables	79,543,436	-	71,847,323	-
b- Long-term receivables	67,271,167,524	-	67,271,167,524	-
- Equitization	67,271,167,524	-	67,271,167,524	-
- Other long-term receivables	-	-	-	-

5- Inventories

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
- Goods in transit	81,900,000	-	156,868,000	-
- Tools	30,332,938	-	28,313,116	-
- Finished goods	250,696,503	-	134,113,055	-
- Merchandises	2,381,028,828	-	1,725,700,674	-
- Goods on consignment	-	-	4,942,469	-
Total	2,743,958,269	-	2,049,937,314	-

6- Prepaid expenses

	Cuối kỳ	Đầu năm
a- Short-term prepaid expenses	25,496,956	222,850,610
- Tools	15,530,292	15,439,151
- Repair expenses	9,966,664	207,411,459
b- Long-term prepaid expenses	3,372,026,992	4,658,140,194
- Tools	36,248,655	104,550,886
- Repair expenses	645,862,336	455,272,632
- Business advantage	2,621,633,106	3,897,734,898
- Other expenses	68,282,895	200,581,778

7- Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Science & technology fund forming assets	Total
Historical costs						
Beginning balance	7,319,990,892	1,934,135,817	4,979,787,634	303,714,030	927,945,082	15,465,573,455
- Acquisition during the year	-	-	-	-	229,565,196	229,565,196
- Liquidation and disposal	-	-	-	-	-	-
Ending balance	7,319,990,892	1,934,135,817	4,979,787,634	303,714,030	1,157,510,278	15,695,138,651
Depreciation						
Beginning balance	4,108,514,231	1,776,302,450	3,242,588,914	235,900,623	453,841,179	9,817,147,397
- Depreciation during the year	45,789,966	35,937,105	147,097,602	2,317,767	30,580,215	261,722,655
- Liquidation and disposal	-	-	-	-	-	-
Ending balance	4,154,304,197	1,812,239,555	3,389,686,516	238,218,390	484,421,394	10,078,870,052
Net book values						
- Beginning balance	3,211,476,661	157,833,367	1,737,198,720	67,813,407	474,103,903	5,648,426,058
- Ending balance	3,165,686,695	121,896,262	1,590,101,118	65,495,640	673,088,884	5,616,268,599

8- Intangible fixed assets

	Quyền sử dụng đất	Nhãn hiệu hàng hóa	Phần mềm máy tính	TSCĐ vô hình khác	Science & technology fund forming assets	Total
Historical costs						
Beginning balance	-	-	-	-	600,600,000	600,600,000
- Acquisition during the year	-	-	-	-	-	-
- Liquidation and disposal	-	-	-	-	-	-
Ending balance	-	-	-	-	600,600,000	600,600,000
Depreciation						
Beginning balance	-	-	-	-	140,284,375	140,284,375
- Depreciation during the year	-	-	-	-	18,768,750	18,768,750
- Liquidation and disposal	-	-	-	-	-	-
Ending balance	-	-	-	-	159,053,125	159,053,125
Net book values						
- Beginning balance	-	-	-	-	460,315,625	460,315,625
- Ending balance	-	-	-	-	441,546,875	441,546,875

9- Investment properties

Investment properties for lease

Khoản mục	Houses	Land use rights	Infrastructure	Total
Historical costs				
Beginning balance	40,490,599,665	26,706,606,000	7,503,359,841	74,700,565,506
- Acquisition during the year	-	-	-	-
- Liquidation and disposal	-	-	-	-
Ending balance	40,490,599,665	26,706,606,000	7,503,359,841	74,700,565,506
Depreciation				
Beginning balance	13,281,063,264	5,402,637,360	2,931,118,233	21,614,818,857
- Depreciation during the year	261,282,924	144,620,610	77,278,585	483,182,119
- Liquidation and disposal	-	-	-	-
Ending balance	13,542,346,188	5,547,257,970	3,008,396,818	22,098,000,976
Net book values				
- Beginning balance	27,209,536,401	21,303,968,640	4,572,241,608	53,085,746,649
- Ending balance	26,948,253,477	21,159,348,030	4,494,963,023	52,602,564,530

10- Construction-in-progress

	Ending balance	Beginning balance
+ Acquisition of fixed assets by using Science and technology fund	438,143,033	245,000,000
+ Construction-in-progress	206,894,855,451	206,894,855,451
+ Vinh Loc Industrial Park (expanded area) (56ha)	139,527,622,465	139,527,622,465
+ Vinh Loc A Resettlement Area (44ha)	64,057,148,723	64,057,148,723
+ Cholimex Complex Building, Nguyen Trai Street, District 5, Ho Chi Minh City	3,310,084,263	3,310,084,263
Total	207,332,998,484	207,139,855,451

11- Trade payables

	Ending balance	Beginning balance
a- Short-term trade payables	1,706,307,200	946,399,428
<i>Payables to related parties</i>	<i>975,602,585</i>	<i>338,587,986</i>
+ Cholimex Trading - Service Joint Stock Company	64,376,040	64,952,593
+ Cholimex Food Joint Stock Company	530,394,159	170,157,965
+ Special Aquatic Products Joint Stock Company	380,832,386	103,477,428
<i>Payables to other suppliers</i>	<i>730,704,615</i>	<i>607,811,442</i>
+ E-Tech Solutions Co., Ltd.	304,196,448	-
+ Equatorial Hotel Ho Chi Minh City	69,810,000	-
+ Cuu Long Thanh Service Trading Joint Stock Company	196,223,213	441,393,813
+ Thanh Hong Phuc Manufacturing and Trading Company Limited	56,133,000	-
- Payables to other suppliers	104,341,954	166,417,629
b- Long-term trade payables	-	-

12- Advances from customers

	Ending balance	Beginning balance
a- Short-term advances from customers	4,004,000	263,720,000
<i>Advances from related party</i>	<i>-</i>	<i>11,000,000</i>
+ Cholimex Trading - Service Joint Stock Company	-	11,000,000
<i>Advances from other customers</i>	<i>4,004,000</i>	<i>252,720,000</i>
b- Long-term advances from customers	-	-

13- Taxes and other obligations to the State Budget

	Beginning balance	Amount payable	Amount paid	Ending balance
a- Payables	283,116,294	1,844,089,397	1,600,094,731	674,302,210
- VAT on local sales	36,755,161	632,712,603	631,392,611	38,075,153
- Personal income tax	393,552,383	977,521,908	734,847,234	636,227,057
- Land use tax	-	233,854,886	233,854,886	-
- Other taxes	-	-	-	-
b- Receivables	52,000,044	32,142,140	89,999,956	174,142,140
- VAT on local sales	10,000,044	32,142,140	89,999,956	132,142,140
- Corporate income tax	42,000,000	-	-	42,000,000

14- Accrued expenses

	Ending balance	Beginning balance
a- Short-term accrued expenses	1,122,728,637	614,368,034
- Expenses for conference and ceremony	1,000,000,000	116,244,760
- Other short-term accrued expenses	122,728,637	498,123,274
b- Inter-company payables for working capital	-	-

15- Other payables

	Ending balance	Beginning balance
a- Other short-term payables	460,123,342	663,185,230
- Remuneration of the Board of Directors and the Control Board	300,000,000	300,000,000
- Receipt of short-term deposits	25,140,000	272,044,740
- Dividends payable	-	-
- Other short-term payables	134,983,342	91,140,490
b- Other long-term payables	1,917,424,740	1,622,220,000
- Receipt of long-term deposits	1,917,424,740	1,622,220,000
- Other long-term payables	-	-

16- Owner's equity

	Capital	Retained earnings	Investment and development fund	Total
Beginning balance of the previous year	866,000,000,000	174,699,119,956	188,090,636,436	1,228,789,756,392
- Profit in the previous year	-	-	97,002,483,565	97,002,483,565
- Appropriation for funds in the previous year	-	38,003,180,490	43,745,511,159	5,742,330,669
- Dividend distribution in the previous year	-	-	25,980,000,000	25,980,000,000
Ending balance of the previous year	866,000,000,000	212,702,300,446	215,367,608,842	1,294,069,909,288
- Profit in the current year	-	-	102,481,829,541	102,481,829,541
- Appropriation for funds in the current year	-	29,100,745,070	34,920,894,084	5,820,149,014
- Dividend distribution in the previous year	-	-	60,620,000,000	60,620,000,000
Ending balance of the current year	866,000,000,000	241,803,045,516	222,308,544,299	1,330,111,589,815

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1- Sales

	Current year	Previous year
- Sales of merchandises, finished goods	13,713,133,822	7,974,542,073
- Sales of service provisions	287,383,994	293,067,292
- Sales of investment property trading	11,641,992,577	11,045,022,237
- Other sales	125,531,674	125,206,604
Total	25,768,042,067	19,437,838,206

2- Sales deductions

	Current year	Previous year
- Trade discounts	215,966,517	378,876,445
- Sales returns	-	-
Total	215,966,517	378,876,445

3- Costs of sales

	Current year	Previous year
- Costs of merchandises sold	11,290,108,011	6,582,616,808
- Costs of finished goods sold	-	-
- Costs of service provisions	151,587,590	186,189,280
- Costs of investment property trading	2,426,052,334	2,094,430,718
Total	13,867,747,935	8,863,236,806

4- Financial income

	Current year	Previous year
- Term deposit interests	7,827,064,931	7,673,341,866
- Demand deposit interests	-	-
- Dividends, profit shared	121,042,987,955	116,435,173,400
Total	128,870,052,886	124,108,515,266

5- Financial expenses

	Current year	Previous year
- Provision for investment loss	952,475,390	743,336,867
Total	952,475,390	743,336,867

6- General and administration expenses and Selling expenses

	Current year	Previous year
a- General and administration expenses	34,011,069,071	34,085,644,002
- Expenses for employees	12,844,154,832	12,860,051,286
- Tools, supplies	-	-
- Prepaid expenses	1,921,359,413	1,705,416,386
- Depreciation of fixed assets	632,309,563	623,636,628
- Taxes, fees and legal fees	3,000,000	3,000,000
- Other expenses	18,610,245,263	18,893,539,702
b- Selling expenses	3,114,111,114	2,575,743,565
- Expenses for employees	484,741,536	442,221,591
- Tools, supplies	-	-
- Depreciation of fixed assets	101,748,420	54,281,381
- Other expenses	2,527,621,158	2,079,240,593
Total	37,125,180,185	36,661,387,567

7- Other income

	Current year	Previous year
- Proceeds from liquidation, disposal	-	45,454,545
- Fines for violation of the contract	-	56,000,000
- Other income	5,109,201	1,645,236
Total	5,109,201	103,099,781

VII. OTHER DISCLOSURES

- Information on business segment

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

- Subsequent events

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

- Other disclosures

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

Ho Chi Minh City, 24 January 2025

Preparer



Hồ Phương Linh

Chief Accountant



Võ Văn Đây

General Director



Huỳnh An Trung