

# **CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025**

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



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**STATEMENT OF THE BOARD OF MANAGEMENT**

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

**Business highlights**

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

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

**Head office**

- Address : No. 631 - 633 Nguyen Trai Street, Cho Lon Ward, Ho Chi Minh City.
- Tel. : (84-28) 3854 7100
- Fax : (84-28) 3855 5682

The Corporation has the following affiliates:

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

The principal business activities of the Corporation are:

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





# CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

## STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

### Board of Directors and Executive Board

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

#### *The Board of Directors*

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

#### *The Supervisory Board*

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

#### *The Executive Board*

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

### Legal Representative

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

### Auditors

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

### Responsibilities of the Board of Management

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

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





# CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

## STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

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

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

### Approval of the Financial Statements

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

For and on behalf of the Board of Management



**Huynh An Trung**  
General Director

Date: 12 March 2026





No. 1.0288/26/TC-AC

## INDEPENDENT AUDITOR'S REPORT

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

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

### Responsibilities of the Board of Management

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

### Responsibilities of Auditors

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

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

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





**Opinion of Auditors**

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

**Emphasis of matters**

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

For and on behalf of

A&C Auditing and Consulting Co., Ltd.



**Nguyen Minh Tri**

**Partner**

*Audit Practice Registration Certificate No. 0089-2023-008-1*

Authorized Signatory



**Luong Anh Vu**

**Auditor**

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

Ho Chi Minh City, 12 March 2026



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED BALANCE SHEET**

(Full form)

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>328,142,655,854</b>	<b>258,662,602,309</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>113,491,525,679</b>	<b>62,422,203,344</b>
1. Cash	111		9,447,110,298	20,921,609,495
2. Cash equivalents	112		104,044,415,381	41,500,593,849
<b>II. Short-term financial investments</b>	<b>120</b>		<b>174,300,000,000</b>	<b>157,700,000,000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	174,300,000,000	157,700,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>31,458,675,536</b>	<b>30,107,181,680</b>
1. Short-term trade receivables	131	V.3	17,104,936,029	22,216,515,851
2. Short-term prepayments to suppliers	132	V.4	4,414,333,339	4,686,884,367
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	18,014,241,688	13,507,094,892
7. Allowance for short-term doubtful debts	137	V.6	(8,837,668,323)	(11,066,146,233)
8. Deficit assets for treatment	139		762,832,803	762,832,803
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>8,497,574,167</b>	<b>7,885,804,897</b>
1. Inventories	141		8,497,574,167	7,885,804,897
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>394,880,472</b>	<b>547,412,388</b>
1. Short-term prepaid expenses	151	V.8a	352,880,472	373,270,248
2. Deductible VAT	152		-	132,142,140
3. Taxes and other receivables from the State	153	V.16	42,000,000	42,000,000
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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





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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

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

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



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

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

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





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

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


**CONSOLIDATED FINANCIAL STATEMENTS**


For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

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

Ho Chi Minh City, 12 March 2026

  
Tran Thi Hanh  
Preparer

  
Vo Van Day  
Chief Accountant



  
Huynh An Trung  
General Director



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED INCOME STATEMENT**


(Full form)

For the fiscal year ended 31 December 2025

Unit: VND


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

  
Tran Thi Hanh  
Preparer

  
Vo Van Day  
Chief Accountant



Ho Chi Minh City, 12 March 2026

  
Huỳnh An Trung  
General Director

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





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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED CASH FLOW STATEMENT**

(Full form)

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

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

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



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

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**CONSOLIDATED FINANCIAL STATEMENTS**


For the fiscal year ended 31 December 2025


**Consolidated Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowing principal	34	V.20	(9,353,965,179)	(12,208,523,340)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.19a, V.24	(60,603,704,000)	(60,607,527,750)
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><i>(69,957,669,179)</i></u>	<u><i>(72,816,051,090)</i></u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>51,069,322,335</b>	<b>9,522,136,230</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>62,422,203,344</b>	<b>52,900,067,114</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<u><b>113,491,525,679</b></u>	<u><b>62,422,203,344</b></u>

Ho Chi Minh City, 12 March 2026

  
**Tran Thi Hanh**  
 Preparer

  
**Vo Van Day**  
 Chief Accountant

  
**Huynh An Trung**  
 General Director


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





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

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****For the fiscal year ended 31 December 2025****I. GENERAL INFORMATION****1. Ownership form**

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

**2. Business fields**

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

**3. Principal business activities**

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

**4. Normal operating cycle**

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

**5. Structure of the Group**

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

**5a. List of subsidiaries to be consolidated**

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

<sup>(i)</sup> 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).



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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

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

**6. Statement of information comparability on the Consolidated Financial Statements**

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

**7. Headcount**

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

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

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

**2. Accounting currency unit**

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





# CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

### III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

#### 1. Applicable Accounting System

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

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

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

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

### IV. APPLICABLE ACCOUNTING POLICIES

#### 1. Accounting convention

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

#### 2. Consolidation bases

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

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





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## CONSOLIDATED FINANCIAL STATEMENTS

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### Notes to the Consolidated Financial Statements (cont.)

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

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

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

### 3. Foreign currency transactions

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

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate agreed upon in the contracts of trading foreign currency between the Group and the Bank.
- For capital contributions or capital receipts: the buying rate of the bank where the Group opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group intends to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

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

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





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## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

#### 4. Cash and cash equivalents

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

#### 5. Financial investments

##### *Held-to-maturity investments*

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

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

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

##### *Investments in associates*

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

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

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

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

##### *Investments in equity instruments of other entities*

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





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### Notes to the Consolidated Financial Statements (cont.)

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

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

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

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

#### 6. Receivables

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

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

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

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

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

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

#### 7. Inventories

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

Costs of inventories are determined as follows:

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





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### Notes to the Consolidated Financial Statements (cont.)

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

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

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

#### 8. Prepaid expenses

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

##### *Expenses of tools*

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

##### *Repair expenses*

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

##### *Business advantage*

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

#### 9. Operating leased assets

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

#### 10. Tangible fixed assets

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

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

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

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





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## CONSOLIDATED FINANCIAL STATEMENTS

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### Notes to the Consolidated Financial Statements (cont.)

#### 11. Intangible fixed assets

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

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

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

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

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

#### 12. Investment properties

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

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

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

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

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

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





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## CONSOLIDATED FINANCIAL STATEMENTS

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### Notes to the Consolidated Financial Statements (cont.)

#### 13. Construction-in-progress

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

#### 14. Business combination and goodwill

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

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

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

#### 15. Payables and accrued expenses

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

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

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

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





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## CONSOLIDATED FINANCIAL STATEMENTS

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### Notes to the Consolidated Financial Statements (cont.)

#### 16. Science and technology development fund

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

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

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

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

#### 17. Owner's capital

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

#### 18. Profit distribution

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

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

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

#### 19. Recognition of revenue and income

##### *Revenue from sales of merchandise, finished goods*

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

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





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### Notes to the Consolidated Financial Statements (cont.)

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

#### *Revenue from provisions of services*

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

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

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

#### *Revenue from operating lease*

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

#### *Interest*

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

#### *Dividends shared*

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

## 20. Revenue deductions

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

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

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





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### **Notes to the Consolidated Financial Statements (cont.)**

#### **21. Borrowing costs**

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

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

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

#### **22. Expenses**

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

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

#### **23. Corporate income tax**

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

##### ***Current income tax***

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

##### ***Deferred income tax***

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.





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

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

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

#### 24. Related parties

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

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

#### 25. Segment reporting

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

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

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

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

### 1. Cash and cash equivalents

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





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**Notes to the Consolidated Financial Statements (cont.)****2. Financial investments**

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

**2a. Held-to-maturity investments**

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

**2b. Investments in associates**

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

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

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





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

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

#### *Operation of the associates*

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

#### *Transactions with the associates*

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

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





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

**2c. Investments in other entities**

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

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

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

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

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





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

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

**3. Short-term trade receivables**

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

**4. Short-term prepayments to suppliers**

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

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

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

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





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**Notes to the Consolidated Financial Statements (cont.)****5b. Other long-term receivables**

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

**6. Doubtful debts**

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

Changes in allowances for doubtful debts are as follows:

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

**7. Inventories**

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

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





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**Notes to the Consolidated Financial Statements (cont.)****8. Prepaid expenses****8a. Short-term prepaid expenses**

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

**8b. Long-term prepaid expenses**

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

**9. Tangible fixed assets**

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

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





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	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>Carrying values</b>					
Beginning balance	55.915.043.788	19.745.689.956	3.396.087.808	250.987.980	79.307.809.532
Ending balance	<u>51.106.576.905</u>	<u>19.139.256.993</u>	<u>4.296.433.329</u>	<u>216.555.028</u>	<u>74.758.822.255</u>

*In which:*

Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

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

**10. Intangible fixed assets**

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

	<b>Initial costs</b>	<b>Amortization</b>	<b>Carrying values</b>
Beginning balance	1.294.990.000	630.344.547	664.645.453
Completed constructions	587.056.000		
Acquisition during the year using Science and technology development fund	49.000.000		
Amortization during the year		152.247.289	
<b>Ending balance</b>	<u><b>1.931.046.000</b></u>	<u><b>782.591.836</b></u>	<u><b>1.148.454.164</b></u>

*In which:*

Assets fully amortized but still in use	202.680.000
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**11. Investment properties*****Investment properties for lease***

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

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

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

	<b>Historical/(initial) costs</b>	<b>Accumulated depreciation/ (amortization)</b>	<b>Carrying values</b>
Right to use land at No. 1368 Vo Van Kiet Street, Cho Lon Ward, Ho Chi Minh City	26.706.606.000	6.125.740.407	20.580.865.593
Office building	31.769.897.504	8.558.859.615	23.211.037.889
Ninh Thuan Shrimp Hatchery	6.529.855.017	2.585.171.955	3.944.683.062
Warehouse at Vinh Loc Industrial Park	9.475.726.560	6.534.760.723	2.940.965.837
Infrastructure	218.480.425	218.480.425	0
Warehouse and workshop area for lease on Road No. 5 (formerly bonded warehouse)	34.380.883.881	21.662.329.564	12.718.554.317
Standard warehouse – workshop area (Phase 1)	19.736.460.857	13.422.879.802	6.313.581.055
Warehouse area of 1ha (Phase 2)	15.513.863.831	10.449.706.488	5.064.157.343
Standard workshop area (Phase 3)	15.374.353.012	10.332.051.242	5.042.301.770
Standard workshop area (Phase 4)	16.523.487.606	10.750.422.215	5.773.065.391
Standard workshop area (Phase 5)	13.885.555.309	5.280.660.361	8.604.894.948
Workshop area of Cholimex Trading – Service Joint Stock Company	21.734.042.855	12.796.320.461	8.937.722.394
Workers' accommodation area	158.855.517.733	51.104.268.537	107.751.249.196
Parking lot, garage of Vinh Loc Industrial Park Administrative Center	1.771.802.800	1.190.278.955	581.523.845
Industrial meal processing factory	3.739.590.760	2.622.246.242	1.117.344.518
Vinh Loc Mini Supermarket	687.300.000	492.625.520	194.674.480
Pure Water Factory	3.587.054.410	2.582.656.070	1.004.398.340
Workers' hall	3.206.060.400	2.162.999.935	1.043.060.465
Vinh Loc Industrial Park Administrative Center	27.141.105.583	12.799.099.103	14.342.006.480
Construction of industrial park infrastructure (Land compensation and ground leveling; traffic system; technical infrastructure)	678.718.636.322	391.332.278.724	287.386.357.598
Internal roads, industrial park water supply and drainage system	20.955.016.318	4.511.001.072	16.444.015.246
Land rental	11.755.084.590	2.561.983.729	9.193.100.861
Business infrastructure	5.801.516.304	1.068.415.608	4.733.100.696
Workshop L1 for lease	4.498.069.582	1.375.359.496	3.122.710.086
Workshop L2 for lease	13.098.466.791	4.030.711.392	9.067.755.399
Workshop L3 for lease	5.701.085.958	1.793.567.452	3.907.518.506
Workshop L4 for lease	8.724.882.737	2.774.021.579	5.950.861.158
Workshop L5 for lease	7.770.452.257	2.474.133.398	5.296.318.859
Workshop L6 for lease	47.370.646.462	11.079.181.608	36.291.464.854
Workshop L7 for lease	19.870.399.251	4.949.882.582	14.920.516.669
Workshop L8 for lease	8.515.306.523	2.041.811.392	6.473.495.131
Workshop NX3L2	9.518.044.380	2.130.848.496	7.387.195.884
<b>Total</b>	<b>1.253.135.252.018</b>	<b>613.794.754.148</b>	<b>639.340.497.870</b>





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

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

## 12. Construction-in-progress

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

- (i) Project of Vinh Loc Industrial Park expansion has been implemented by Vinh Loc Industrial Park Co., Ltd. (a subsidiary) since 2003. To date, the compensations for an area of 24,44 ha of land have been made, reaching 43,6% of total area. These project expenses have been revaluated according to the Business Valuation Minutes as of 31 December 2014 (see Note No. V.2b). The Group is awaiting the finalization of business transformation for land valuation before implementing the project on the compensated land area. The remaining land area where has not been compensated is currently facing issues in term of planning and land clearance for the project implementation.
- (ii) Project of Vinh Loc A Resettlement Area has been implemented by Vinh Loc Industrial Park Co., Ltd. (a subsidiary) since 2003. To date, the compensations for an area of 10,58 ha of land have been made, reaching 23,7% of total area. These project expenses have been revaluated according to the Business Valuation Minutes as of 31 December 2014 (see Note No. V.2b). The Group is awaiting the finalization of business transformation for land valuation before implementing the project on the compensated land area. The remaining land area where has not been compensated is currently facing issues in term of planning and land clearance for the project implementation.
- (iii) Cholimex Building project at No. 631 Nguyen Trai Street, Ward 11, District 5 has not been approved yet, so the Group is awaiting the approval from the People's Committee of District 5 (currently known as Cho Lon Ward) for the project's functional conversion that is in the process of finalizing the zoning plan. The expected construction duration is 3 years. Currently, only demolition work has been carried out. The Group is applying for converting the project's function from a commercial center to an office-for-lease building. Once the function conversion is approved, the land lease contract for this project would be re-signed. The lease contract currently is still under the name of Cho Lon Investment and Import Export Company Limited, instead of Cho Lon Investment and Import Export Corporation (CHOLIMEX).

## 13. Deferred income tax assets

### 13a. Recognized deferred income tax assets

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

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

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





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

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

2021	7.391.946.338
2022	11.696.924.496
2023	14.467.871.567
2024	12.122.924.392
2025	17.481.799.661
<b>Total</b>	<b>63.161.466.454</b>

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

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

**14. Short-term trade payables**

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

The Group has no overdue trade payables.

**15. Short-term advances from customers**

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





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**Notes to the Consolidated Financial Statements (cont.)****16. Taxes and other obligations to the State Budget**

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

**Value-added tax (VAT)**

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

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

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

**Export-import duties**

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

**Corporate income tax**

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

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

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

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

**Natural resource tax**

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





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**Notes to the Consolidated Financial Statements (cont.)****Land rental**

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

**Other taxes**

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

**17. Payables to employees**

This item reflects the salaries payable to employees.

**18. Short-term accrued expenses**

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

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

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

**19b. Other long-term payables**

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

**19c. Overdue debts**

The Group has no other overdue payables.





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**Notes to the Consolidated Financial Statements (cont.)****20. Borrowings****20a. Short-term borrowings**

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

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

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

The Group is solvent over short-term borrowings.

**20b. Long-term borrowings**

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

(i) The borrowing from Ho Chi Minh City Finance and Investment State-owned Company is to finance the project "Expansion and increase of capacity of centralized wastewater treatment system in Vinh Loc Industrial Park by 2.500 m<sup>3</sup>/day and night" at the maximum borrowing limit of VND 15.625.000.000. The borrowing term is 84 months and the grace period for borrowing principal is 12 months, starting from the date following the first borrowing disbursement date (i.e. 21 January 2021). This borrowing is secured by the land use rights, Certificates of house ownership and land-attached assets No. BK 704991, BK 704992 and BK 704994 (see Note No. V.11) and deposits (see Note No. V.5b).

(ii) The borrowing from Shinhan Bank Vietnam Limited is to finance the construction of warehouses and petrol stations at Vinh Loc Industrial Park, Binh Tan District, Ho Chi Minh City (currently known as Tan Binh Ward). The borrowing term is 84 months. This borrowing is secured by mortgaging the right to use land area of 21.303,30 m<sup>2</sup> in Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District (currently known as Tan Binh Ward) under the Land Use Right Certificates No. BP 443710, CI 861457 and CE 750814 and land-attached assets and receivables from the land lot legally owned by Vinh Loc Industrial Park Co., Ltd., including Vinh Loc Industrial Park Administrative Center, Standard workshop area (Phase 5) and Workshops Area of Cholimex Trading – Service Joint Stock Company (see Notes No. V.9 and V.11).





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The Group is solvent over long-term borrowings.

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

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

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

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

**20c. Overdue borrowings**

The Group has no overdue borrowings.

**21. Bonus and welfare funds**

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

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

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





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**Notes to the Consolidated Financial Statements (cont.)****22b. Long-term unearned revenue**

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

**23. Science and technology development fund**

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

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

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

**24b. Details of owner's capital**

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





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

	<b>Ending balance</b>	<b>Beginning balance</b>
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.

**24d. Profit distribution**

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

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

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

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

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

The aforementioned operating lease payments include:

- The total rental for an area of 2.990,9 m<sup>2</sup> of land at No. 629B - 631- 633 Nguyen Trai Street, Ward 11, District 5 (currently known as Cho Lon Ward), Ho Chi Minh City at the leasing rates of 2024 and 2025 amounting to VND 2.710.400/m<sup>2</sup>/year and VND 2.626.500/m<sup>2</sup>/year respectively. The term of the signed leasing contract is 50 years, starting from 01 January 1996.
- Cholimex Trading – Service Joint Stock Company leased offices in form of operating lease. The term of the leasing contracts is effective from 2023 to 2026 and can be extended. The leasing rate is increased annually by the market leasing rate.

**25b. Foreign currencies**

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





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**Notes to the Consolidated Financial Statements (cont.)****25c. Treated doubtful debts**

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

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

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

	<b>Current year</b>	<b>Previous year</b>
Revenue from sales of merchandise, finished goods	289.210.475.110	295.691.413.312
Revenue from provisions of services	68.918.824.212	72.635.548.900
Revenue from investment property trading <sup>(i)</sup>	155.920.053.938	149.519.278.607
<b>Total</b>	<b>514.049.353.260</b>	<b>517.846.240.819</b>

<sup>(i)</sup> Income and expenses related to investment properties for lease are as follows:

	<b>Current year</b>	<b>Previous year</b>
Income from leasing investment properties	155.920.053.938	149.519.278.607
Direct expenses related to income from leasing	43.487.531.500	44.418.660.576
<b>Income from investment properties</b>	<b>112.432.522.438</b>	<b>105.100.618.031</b>

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

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

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

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



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

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

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





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

	<b>Current year</b>	<b>Previous year</b>
Interest expenses	1.283.255.090	1.976.624.035
Exchange loss arising	-	29.328.000
Exchange loss due to the revaluation of monetary items in foreign currencies	1.118.434.420	1.614.858.275
<b>Total</b>	<b>2.401.689.510</b>	<b>3.620.810.310</b>

**6. Selling expenses**

	<b>Current year</b>	<b>Previous year</b>
Expenses for employees	7.398.092.990	6.715.303.403
Materials, packages	-	270.000
Tools, supplies	67.223.393	153.523.392
Depreciation/(amortization) of fixed assets	1.314.398.876	1.266.290.986
Expenses for external services	2.395.802.668	2.374.741.539
Other expenses	1.471.487.333	1.522.822.863
<b>Total</b>	<b>12.647.005.260</b>	<b>12.032.952.183</b>

**7. General and administration expenses**

	<b>Current year</b>	<b>Previous year</b>
Expenses for employees	38.349.316.176	37.483.842.674
Office supplies	2.159.509.394	2.188.410.601
Depreciation/(amortization) of fixed assets	1.886.251.607	1.797.826.445
Taxes, fees and legal fees	83.988.192	67.808.290
Allowance/(Reversal of allowance) for doubtful debts	(2.228.477.910)	59.590.641
Expenses for external services	9.708.921.960	11.865.005.868
Other expenses	15.889.387.728	15.960.754.456
<b>Total</b>	<b>65.848.897.147</b>	<b>69.423.238.975</b>

**8. Other income**

	<b>Current year</b>	<b>Previous year</b>
Proceeds from liquidation of fixed assets	106.823.879	177.512.365
Income from liquidation of tools	37.425.959	161.471.902
Income from cancelation of deposit for leasing offices	857.568.305	591.366.834
Income from treatment for excessive goods	408.277.005	342.553.333
Fines for contract violations	186.000.000	-
Other income	49.616.924	45.249.250
<b>Total</b>	<b>1.645.712.072</b>	<b>1.318.153.684</b>





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**Notes to the Consolidated Financial Statements (cont.)****9. Earnings per share****9a. Basic/diluted earnings per share**

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

**9b. Other information**

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

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

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

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

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





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**Notes to the Consolidated Financial Statements (cont.)****VIII. OTHER DISCLOSURES****1. Operating leased assets**

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

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

**2. Transactions and balances with related parties**

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

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

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

*Transactions with the key management personnel and their related individuals*

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

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

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

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

*Remuneration of the key management personnel and the Supervisory Board*

	<u>Salary</u>	<u>Compensation</u>	<u>Total remuneration</u>
<b>Current year</b>			
The Board of Directors	1.021.809.600	1.055.084.735	2.076.894.335
The Board of Management	2.817.007.200	190.677.965	3.007.685.165
The Supervisory Board	766.357.200	254.237.300	1.020.594.500
<b>Total</b>	<b>4.605.174.000</b>	<b>1.500.000.000</b>	<b>6.105.174.000</b>
<b>Previous year</b>			
The Board of Directors	1.009.645.200	1.055.084.735	2.064.729.935
The Board of Management	2.783.471.400	190.677.965	2.974.149.365
The Supervisory Board	757.233.900	254.237.300	1.011.471.200
<b>Total</b>	<b>4.550.350.500</b>	<b>1.500.000.000</b>	<b>6.050.350.500</b>





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

Other related parties of the Group include:

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

**Transactions with other related parties**

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

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





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

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

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

*Receivables from and payables to other related parties*

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

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

**3. Segment information**

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

**3a. Information on business segment**

The Group has following major business segments:

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

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

**3b. Information on geographical segment**

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

**4. Comparative figures****4a. Adjustment of the figures of the previous years**

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





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**Notes to the Consolidated Financial Statements (cont.)****4b. Effects of the retroactive adjustments**

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

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

**5. Subsequent events**

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

**6. Other disclosures**

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

Ho Chi Minh City, 12 March 2026



**Tran Thi Hanh**  
Preparer



**Vo Van Day**  
Chief Accountant



**Huỳnh An Trung**  
General Director





# CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Appendix 1: Ownership of the Group in associates

Unit: VND

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

Ho Chi Minh City, 12 March 2026



**Tran Thi Hanh**  
Preparer



**Vo Van Day**  
Chief Accountant



**Phu Anh Trung**  
General Director





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

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

## **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

Unit: VND

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

Ho Chi Minh City, 12 March 2026



Tran Thi Hanh  
Preparer

Vo Van Day  
Chief Accountant

Huynh An Trung  
General Director





# CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Appendix 3: Statement of changes in owner's equity

Unit: VND

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

Ho Chi Minh City, 12 March 2026



Vo Van Day  
Chief Accountant

Tran Thi Hanh  
Preparer

Huynh An Trung  
General Director





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

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Appendix 4: Segment information according to the business segments

Unit: VND

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

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





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

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

## **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

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





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

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

## **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

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

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

Tran Thi Hanh  
Preparer

Vo Van Day  
Chief Accountant

Huynh An Trung  
General Director

