

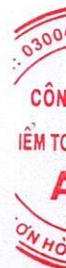
FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

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 Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

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

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

Head office

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

The Corporation has the following affiliates:

Affiliates	Address
Branch of Cho Lon Investment and Import Export Corporation (CHOLIMEX) - Cholimex - Ninh Thuan Shrimp Hatchery Center	Lot B, Shrimp Hatchery Area, Phuoc Dinh Commune, Khanh Hoa Province.
Business Location of Cho Lon Investment and Import Export Corporation (CHOLIMEX) - Cholimex Office Building	No. 1368 Vo Van Kiet 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 area in Ho Chi Minh City);
- Providing office services.



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Board of Directors and Management Board

The Board of Directors and the Management 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 Management 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 Corporation's Financial Statements for the fiscal year ended 31 December 2025.

Responsibility of the Board of Management

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

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

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



STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Approval of the Financial Statements

For and on behalf of the Board of Management



Date: 12 March 2026



No. 1.0287/26/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 Financial Statements of Cho Lon Investment and Import Export Corporation (CHOLIMEX) (hereinafter referred to as "the Corporation"), which were prepared on 12 March 2026 (from page 7 to page 46) including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibilities of the Board of Management

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

Responsibilities of Auditors

Our responsibility is to express an opinion on these 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 Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the 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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation's Board of Management, as well as evaluating the overall presentation of the 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 opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Cho Lon Investment and Import Export Corporation (CHOLIMEX), its financial performance and its 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 Financial Statements.



Emphasis of matters

Without qualifying our opinion above, we would like to draw the readers' attention to Note No. VII.6 in the Notes to the 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 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

Ho Chi Minh City, 12 March 2026



Luong Anh Vu

Auditor

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



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		293.496.777.517	243.057.741.947
I. Cash and cash equivalents	110	V.1	51.603.201.046	5.056.084.458
1. Cash	111		1.703.201.046	5.056.084.458
2. Cash equivalents	112		49.900.000.000	-
II. Short-term financial investments	120		170.300.000.000	154.700.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	170.300.000.000	154.700.000.000
III. Short-term receivables	130		67.928.673.380	80.355.365.368
1. Short-term trade receivables	131	V.3	3.514.270.295	1.936.398.115
2. Short-term prepayments to suppliers	132	V.4	641.709.268	293.289.897
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	63.772.693.817	78.125.677.356
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		3.610.721.274	2.743.958.269
1. Inventories	141	V.6	3.610.721.274	2.743.958.269
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		54.181.817	202.333.852
1. Short-term prepaid expenses	151	V.7a	12.181.817	28.191.712
2. Deductible VAT	152		-	132.142.140
3. Taxes and other receivables from the State	153	V.15	42.000.000	42.000.000
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		1.100.141.232.441	1.105.147.439.340
I. Long-term receivables	210		67.271.167.524	67.271.167.524
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	67.271.167.524	67.271.167.524
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		5.814.445.738	6.057.815.474
1. Tangible fixed assets	221	V.8	5.397.802.070	5.616.268.599
- Historical cost	222		16.555.755.229	15.695.138.651
- Accumulated depreciation	223		(11.157.953.159)	(10.078.870.052)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	416.643.668	441.546.875
- Initial cost	228		649.600.000	600.600.000
- Accumulated amortization	229		(232.956.332)	(159.053.125)
III. Investment property	230	V.10	50.677.552.381	52.602.564.530
- Historical costs	231		74.700.565.506	74.700.565.506
- Accumulated depreciation	232		(24.023.013.125)	(22.098.000.976)
IV. Long-term assets in process	240		206.894.855.451	207.332.998.484
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	206.894.855.451	207.332.998.484
V. Long-term financial investments	250	V.2b	767.499.013.302	768.513.561.092
1. Investments in subsidiaries	251		225.209.443.667	225.209.443.667
2. Investments in joint ventures and associates	252		522.288.274.574	522.288.274.574
3. Investments in other entities	253		23.568.106.800	23.568.106.800
4. Provisions for devaluation of long-term financial investments	254		(3.566.811.739)	(2.552.263.949)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1.984.198.045	3.369.332.236
1. Long-term prepaid expenses	261	V.7b	1.984.198.045	3.369.332.236
2. Deferred income tax assets	262	V.12	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1.393.638.009.958	1.348.205.181.287

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



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		76.264.396.283	68.539.680.495
I. Current liabilities	310		69.132.832.664	59.740.048.568
1. Short-term trade payables	311	V.13	986.361.595	1.706.307.200
2. Short-term advances from customers	312		4.105.000	4.004.000
3. Taxes and other obligations to the State Budget	313	V.14	58.830.091.412	51.120.391.233
4. Payables to employees	314	V.15	5.451.027.363	4.843.862.824
5. Short-term accrued expenses	315	V.16	1.996.243.661	1.122.728.637
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17a,c	1.017.937.544	708.528.082
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	847.066.089	234.226.592
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		7.131.563.619	8.799.631.927
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.17b,c	1.192.550.000	1.669.020.000
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343	V.19	5.939.013.619	7.130.611.927

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



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1.317.373.613.675	1.279.665.500.792
I. Owner's equity	410		1.317.373.613.675	1.279.665.500.792
1. Owner's capital	411	V.20	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.20	272.547.594.378	241.803.045.516
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20	178.826.019.297	171.862.455.276
- Retained earnings accumulated to the end of the previous period	421a		74.348.996.642	171.862.455.276
- Retained earnings of the current period	421b		104.477.022.655	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1.393.638.009.958	1.348.205.181.287

Ho Chi Minh City, 12 March 2026



Ho Phuong Linh
Preparer



Vo Van Day
Chief Accountant



Huynh An Trung
General Director

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



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT
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	36.333.627.841	25.768.042.067
2. Revenue deductions	02	VI.2	248.349.827	215.966.517
3. Net revenue	10		36.085.278.014	25.552.075.550
4. Cost of sales	11	VI.3	23.583.940.018	13.867.747.935
5. Gross profit	20		12.501.337.996	11.684.327.615
6. Financial income	21	VI.4	136.673.447.032	128.870.052.886
7. Financial expenses	22	VI.5	1.014.547.790	952.475.390
In which: Interest expenses	23		-	-
8. Selling expenses	25	VI.6	3.171.387.442	3.114.111.114
9. General and administration expenses	26	VI.7	40.697.842.971	42.117.604.431
10. Net operating profit	30		104.291.006.825	94.370.189.566
11. Other income	31	VI.8	186.016.225	5.109.201
12. Other expenses	32		395	4.586
13. Other profit	40		186.015.830	5.104.615
14. Total accounting profit before tax	50		104.477.022.655	94.375.294.181
15. Current income tax	51	V.14	-	-
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>104.477.022.655</u>	<u>94.375.294.181</u>
18. Basic earnings per share	70	VI.9		
19. Diluted earnings per share	71	VI.9		


Ho Phuong Linh
Preparer

Vo Van Day
Chief Accountant

Ho Chi Minh City, 12 March 2026


Huynh An Trung
General Director

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



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		104.477.022.655	94.375.294.181
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.8, V.9, V.10, V.19	2.835.306.165	2.855.660.334
- Provisions and allowances	03	V.2b	1.014.547.790	952.475.390
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.4	(136.644.754.869)	(128.863.342.121)
- Interest expenses	06		-	-
- Others	07		(375.459.954)	-
3. Operating profit/(loss) before changes of working capital	08		(28.693.338.213)	(30.679.912.216)
- Increase/(decrease) of receivables	09		(1.836.505.779)	(726.854.089)
- Increase/(decrease) of inventories	10		(866.763.005)	(694.020.955)
- Increase/(decrease) of payables	11		8.287.178.599	10.318.370.612
- Increase/(decrease) of prepaid expenses	12		1.401.144.086	1.483.466.856
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17	V.18, V.19	(6.484.976.285)	(8.014.406.898)
Net cash flows from operating activities	20		(28.193.260.597)	(28.313.356.690)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.8	(96.013.591)	(192.073.056)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(198.300.000.000)	(220.490.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	182.700.000.000	185.840.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.4	151.040.094.776	117.042.516.883
Net cash flows from investing activities	30		135.344.081.185	82.200.443.827

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



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowing principal	34		-	-
5. Payments for financial leased principal	35		-	-
6. Dividends and profit paid to the owners	36	V.17a, V.20a	(60.603.704.000)	(60.607.527.750)
<i>Net cash flows from financing activities</i>	40		<u>(60.603.704.000)</u>	<u>(60.607.527.750)</u>
Net cash flows during the year	50		46.547.116.588	(6.720.440.613)
Beginning cash and cash equivalents	60	V.1	5.056.084.458	11.776.525.071
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>51.603.201.046</u>	<u>5.056.084.458</u>

Ho Chi Minh City, 12 March 2026


Ho Phuong Linh
Preparer

Vo Van Day
Chief Accountant

Huynh An Trung
General Director


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



CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE 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") is a joint stock company.

2. Business field

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

3. Principal business activities

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

4. Normal operating cycle

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

5. Structure of the Corporation

Subsidiaries

Subsidiaries	Address	Principal business activities	Percentage of equity	Percentage of benefit	Percentage of voting right
Vinh Loc Industrial Park Co., Ltd.	Lot A59/I, Road No. 7, Vinh Industrial Park, Binh Tan Ward, Ho Chi Minh City	Trading in real estate; trading in Loc infrastructure of industrial parks and residence areas; leasing offices, workshops, warehouses and yards; trading in construction materials; producing and trading in electricity; exploiting and supplying clean water for daily life and production; acting as gasoline and oil trading agency	100,00%	100,00%	100,00%
Cholimex Trading – Service Joint Stock Company (i)	Lot C71/II, Road No. 6, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City	Providing landscape care and maintenance services, cleaning services for houses and other works	48,84%	75,03%	75,03%

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



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Notes to the Financial Statements (cont.)

Associates

Associates	Address	Principal business activities	Percentage of equity	Percentage of ownership	Percentage of voting right
Cholimex Food Joint Stock Company	Lots C40-43/I, C51-55/II, Road No. 7, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City	Producing, processing and trading food, industrial meals, frozen food, aquatic products of all kinds, growing aquatic animals	40,72%	40,72%	40,72%
Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation ⁽ⁱ⁾	National Highway 1, Voi La Hamlet, My Yen Commune, Tay Ninh Province.	Constructing and trading industrial park infrastructure	10,00%	24,00%	24,00%
Tan Binh Import - Export Joint Stock Corporation	No. 325 Ly Thuong Kiet Street, Tan Hoa Ward, Ho Chi Minh City	Constructing and trading residential houses, industrial park infrastructure, trading goods	20,05%	20,05%	20,05%
Vinh Loc - Ben Thanh Services Joint Stock Company ⁽ⁱⁱ⁾	Lot II.11, Road No. 5, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City	Operating restaurants and providing mobile catering services	29,04%	40,21%	40,21%
Vinh Loc Logistics Corporation	Part of Lot I.9, Road No. 5, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City	Providing other transport-related support services	35,50%	35,50%	35,50%

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

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

Affiliates which are not legal entities and do accounting works dependently

Affiliates	Address
Branch of Cho Lon Investment and Import Export Corporation (CHOLIMEX) - Cholimex - Ninh Thuan Shrimp Hatchery Center	Lot B, Shrimp Hatchery Area, Phuoc Dinh Commune, Khanh Hoa Province.
Business Location of Cho Lon Investment and Import Export Corporation (CHOLIMEX) - Cholimex Office Building	No. 1368 Vo Van Kiet 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

6. Statement of information comparability on the 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 Corporation's headcount is 39 (headcount at the beginning of the year: 39).



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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

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

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

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the 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 Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. 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.



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Notes to the Financial Statements (cont.)

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 Corporation and the Bank.
- For capital contributions or capital receipts: the buying rate of the bank where the Corporation opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Corporation designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Corporation 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 Corporation makes payments.

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

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

3. 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.

4. Financial investments

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Corporation has the intention and ability to hold it to maturity. The Corporation'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 Corporation's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

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



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Notes to the Financial Statements (cont.)

Investments in subsidiaries and associates

Subsidiaries

A subsidiary is an entity controlled by the Corporation. Control is achieved when the Corporation has the ability to control the financial and operating policies of the investee in order to obtain economic benefits from the activities of that enterprise.

Associates

An associate is an entity over which the Corporation 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.

Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the costs of acquisition or capital contributions plus costs directly attributable to the investments. In cases where the investment is made through non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profit incurred prior to the acquisition of investments are deducted into the investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Corporation'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 impairment of investments in subsidiaries and associates

A provision for impairment losses on investments in subsidiaries, associates is recognized when subsidiaries, associates incur losses, with the provision amount determined as the difference between the Corporation's actual investment costs in the subsidiaries, associates and the investee's actual equity multiplied (x) by the Corporation's ownership interest in such subsidiaries, associates. If the subsidiaries, associates are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

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

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. Dividends and profit incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Corporation'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.



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- 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 as of the balance sheet date, multiplied by the Corporation'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.

5. Receivables

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

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

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

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

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

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

6. Inventories

Inventories are recognized at the lower of 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 finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

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

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

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



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Notes to the Financial Statements (cont.)

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation mainly include expenses of tools, repair expenses, land rental and business advantage upon business valuation. These prepaid expenses are allocated over the 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 asset repair expenses incurred once with high value are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

Business advantage

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.

8. Operating leased assets

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

9. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Corporation 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 Corporation. 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 period applied is as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	40
Machinery and equipment	05 - 20
Vehicles	08 - 10
Office equipment	03 - 08



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

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

11. Investment properties

Investment property comprises land use right, buildings, parts of buildings, or infrastructure that are owned by the Corporation and are used to earn rentals. Investment property is stated at cost less accumulated depreciation. The cost of investment property includes all expenditures incurred by the Corporation 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 that is used to earn rental income 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 right	50
Buildings	20 - 50
Infrastructure	10 - 20



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12. Construction-in-progress

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

13. Payables and accrued expenses

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

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

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

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

14. Science and technology development fund

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

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

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

The rate of appropriation for science and technology development fund is decided by the Board of Management (maximum 10% on taxable 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.



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15. Owner's capital

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

16. Profit distribution

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

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.

17. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

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

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

Revenue from provisions of services

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

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

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

Revenue from operating lease

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



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Interest

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

Dividends and profit received

Dividends and profit received are recognized when the Corporation has the right to receive dividends or profit from the capital contribution. 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.

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

19. Expenses

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

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

20. Corporate income tax

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

Current income tax

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

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



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

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

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

21. Related parties

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

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

22. Segment reporting

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

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

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

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

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	264.260.360	153.218.312
Cash in bank	1.438.940.686	4.902.866.146
Cash equivalents – Bank deposits of which the principal maturity is from 3 months or less	49.900.000.000	-
Total	<u>51.603.201.046</u>	<u>5.056.084.458</u>



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

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

2a. Held-to-maturity investments

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

2b. Investments in other entities

	Ending balance			Beginning balance		
	Original amount	Provisions	Fair value	Original amount	Provisions	Fair value
Investments in subsidiaries	225.209.443.667	-		225.209.443.667	-	
Vinh Loc Industrial Park Co., Ltd. ⁽ⁱ⁾	225.209.443.667	-		225.209.443.667	-	
Cholimex Trading – Service Joint Stock Company ⁽ⁱⁱ⁾	-	-		-	-	
Investments in joint ventures, associates	522.288.274.574 (3.566.811.739)			522.288.274.574 (2.552.263.949)		
Cholimex Food Joint Stock Company ⁽ⁱⁱⁱ⁾	296.820.000.000	-	1.226.856.000.000	296.820.000.000	-	1.005.230.400.000
Tan Binh Import - Export Joint Stock Corporation ^(iv)	174.066.016.200	-	246.610.408.000	174.066.016.200	-	228.264.999.600
Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation ^(v)	3.477.258.374	-		3.477.258.374	-	
Vinh Loc – Ben Thanh Services Joint Stock Company ^(vi)	22.360.000.000 (3.228.124.032)			22.360.000.000 (2.213.576.242)		
Vinh Loc Logistics Corporation ^(vii)	25.565.000.000 (338.687.707)			25.565.000.000 (338.687.707)		
Investments in other entities	23.568.106.800	-		23.568.106.800	-	
Cholimex Investment and Construction Joint Stock Company ^(viii)	2.382.866.800	-		2.382.866.800	-	
Thang Long Logistics Services Corporation ^(ix)	21.185.240.000	-		21.185.240.000	-	
Cho Lon Aquatic Product Investment Development Corporation ^(x)	-	-		-	-	
Total	771.065.825.041 (3.566.811.739)			771.065.825.041 (2.552.263.949)		

- (i) According to the 1st Business Registration Certificate No. 0305073316 dated 03 July 2007, and 12th amended on 31st December 2025, granted by Ho Chi Minh City Department of Planning and Investment (currently known as Ho Chi Minh City Department of Finance), the Corporation invested an amount of VND 36.433.071.993 in Vinh Loc Industrial Park Co., Ltd., equivalent to 100% of charter capital. According the Business Valuation Minutes as of 31 December 2014, this investment was re-evaluated with an incremental amount of VND 325.325.237.466 in investment value. In 2017, the Corporation transferred the investment capital for land compensation and other expenses related to the two projects, i.e. Vinh Loc Industrial Park Expansion and Vinh Loc A Resettlement Area from Vinh Loc Industrial Park Co., Ltd. to the Corporation with total value of VND 100.115.793.799 (see Note No. V.11) according to Resolution No. 57/NQ-CHOLIMEX-HDQT dated 19 July 2017 of the



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Board of Directors. As of the balance sheet date, the Corporation's investment value in Vinh Loc Industrial Park Co., Ltd. was VND 225.209.443.667, equivalent to 100% of the charter capital.

- (ii) According to the 1st Business Registration Certificate No. 0304424152 dated 21 June 2006, and 10th amended on 17th January 2023, granted by Ho Chi Minh City Department of Planning and Investment (currently known as Ho Chi Minh City Department of Finance), the Corporation invested an amount of VND 7.472.000.000 in Cholimex Trading – Service Joint Stock Company (formerly known as Cholimex Garment Joint Stock Company), equivalent to 48,84% of charter capital. Additionally, Vinh Loc Industrial Park Co., Ltd. also invested an amount of VND 4.007.070.000 in Cholimex Trading – Service Joint Stock Company, equivalent to 26,19% of charter capital. Because the direct and indirect ownership rates accounted for 75,03% of charter capital of Cholimex Trading – Service Joint Stock Company, this investment is presented in the item “Investments in subsidiaries”. This investment was re-evaluated at VND 0 as of the date of transformation into a joint stock company.
- (iii) According to the 1st Business Registration Certificate No. 0304475742 dated 19 July 2006, and 6th amended on 26 November 2024, granted by Ho Chi Minh City Department of Planning and Investment (currently known as Ho Chi Minh City Department of Finance), the Corporation invested an amount of VND 41.820.000.000 in Cholimex Food Joint Stock Company, holding 3.298.000 shares, equivalent to 40,72% of charter capital. According the Business Valuation Minutes as of 31 December 2014, this investment was re-evaluated with an incremental amount of VND 296.820.000.000 in investment value.
- (iv) According to the 1st Business Registration Certificate No. 0301464904 dated 18 July 2006, and 17th amended on 25 January 2019, granted by Ho Chi Minh City Department of Planning and Investment (currently known as Ho Chi Minh City Department of Finance), the Corporation invested an amount of VND 23.110.010.000 in Tan Binh Import - Export Joint Stock Corporation, holding 4.622.002 shares, equivalent to 19,26% of charter capital. According the Business Valuation Minutes as of 31 December 2014, this investment was re-evaluated with an incremental amount of VND 101.684.044.000 in investment value. However, this investment was re-evaluated at VND 139.122.260.200 as of the date of transformation into a joint stock company according to the State Auditor's Report dated 01 June 2020. In 2017, the Corporation additionally acquired 671.100 shares at the acquisition price of VND 17.640.956.000 (after deducting dividends shared). In 2019, the Corporation additionally acquired 721.786 shares at the acquisition price of VND 17.302.800.000 (after deducting dividends shared). As of the balance sheet date, the Corporation held 6.014.888 shares of Tan Binh Import - Export Joint Stock Corporation at the investment value of VND 174.066.016.200, equivalent to 20,05% of charter capital.
- (v) According to the 1st Business Registration Certificate No. 1100839263 dated 04 April 2008, and 6th amended on 10 October 2023, granted by Long An Province Department of Planning and Investment (currently known as Tay Ninh Province Department of Finance), the Corporation invested an amount of VND 12.000.000.000 in Vinh Loc- Ben Luc Industrial Zone Construction and Investment Corporation, holding 1.200.000 shares, equivalent to 10% of charter capital. Additionally, Vinh Loc Industrial Park Co., Ltd. also invested an amount of VND 16.800.000.000 in Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation, equivalent to 14% of charter capital. Because the direct and indirect ownership rates accounted for 24% of charter capital of Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation, this investment is presented in the item “Investments in joint ventures, associates”. This investment was re-evaluated at VND 3.477.258.374 as of the date of transformation into a joint stock company.
- (vi) According to the 1st Business Registration Certificate No. 0315958861 dated 14 October 2019, and 5th amended on 22 August 2024, granted by Ho Chi Minh City Department of Planning and Investment (currently known as Ho Chi Minh City Department of Finance), the charter capital of Vinh Loc – Ben



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Thanh Services Joint Stock Company is VND 76.991.220.000. As of the balance sheet date, the Corporation invested an amount of VND 22.360.000.000 in Vinh Loc – Ben Thanh Services Joint Stock Company, equivalent to 29,04% of charter capital.

- (vii) According to the 1st Business Registration Certificate No. 0316114557 dated 16 January 2010, and 2nd amended on 12 January 2022, granted by Ho Chi Minh City Department of Planning and Investment (currently known as Ho Chi Minh City Department of Finance), the Corporation invested an amount of VND 95.140.000.000 in Vinh Loc Logistics Corporation, equivalent to 35,5% of charter capital. As of the balance sheet date, the Corporation invested an amount of VND 25.565.000.000 in Vinh Loc Logistics Corporation, holding 2.556.500 shares, equivalent to 9,54% of charter capital. The charter capital to be invested in Vinh Loc Logistics Corporation is VND 69.575.000.000.
- (viii) According to the 1st Business Registration Certificate No. 0305412784 dated 20 December 2007, and 4th amended on 23 April 2020, granted by Ho Chi Minh City Department of Planning and Investment (currently known as Ho Chi Minh City Department of Finance), the Corporation invested an amount of VND 5.502.000.000 in Cholimex Investment and Construction Joint Stock Company, holding 550.200 shares, equivalent to 18,34% of charter capital. This investment was re-evaluated at VND 2.382.866.800 as of the date of transformation into a joint stock company.
- (ix) According to the 1st Business Registration Certificate No. 0900989442 dated 12 April 2016, and 13th amended on 24 May 2023, granted by Hung Yen Province Department of Planning and Investment (currently known as Hung Yen Province Department of Finance), the Corporation invested an amount of VND 21.185.240.000 in Thang Long Logistics Services Corporation, holding 2.004.246 shares, equivalent to 9,18% of charter capital.
- (x) According to the Business Registration Certificate No. 0311461726 dated 03 January 2012, granted by Ho Chi Minh City Department of Planning and Investment (currently known as Ho Chi Minh City Department of Finance), the Corporation invested an amount of VND 2.000.000.000 in Cho Lon Aquatic Product Investment Development Corporation, holding 200.000 shares, equivalent to 15,38% charter capital. This investment was re-evaluated at VND 0 as of the date of transformation into a joint stock company.

Fair value

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

Operations of the subsidiaries and associates

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

Provisions for investments in other entities

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

	Current year	Previous year
Beginning balance	2.552.263.949	1.599.788.559
Additional provisions	1.014.547.790	952.475.390
Ending balance	3.566.811.739	2.552.263.949



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Notes to the Financial Statements (cont.)*Transactions with the subsidiaries and associates*

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

	<u>Current year</u>	<u>Previous year</u>
<i>Vinh Loc Industrial Park Co., Ltd.</i>		
Sales of merchandise	553.236.222	216.624.803
Leasing warehouses	3.671.827.200	3.671.827.200
Trademark management fees	10.185.185	10.185.185
Profit shared	89.261.181.068	83.507.050.155
Purchase of merchandise	3.322.794	8.802.545
<i>Cholimex Food Joint Stock Company</i>		
Purchase of merchandise	2.064.893.987	2.854.389.162
Leasing warehouses	603.600.000	605.835.161
Service provisions	52.682.990	69.133.220
Trademark management fees	80.000.000	80.000.000
Sales of merchandise	13.333.333	347.787.778
Display support and bonus for reaching sales target	43.320.250	30.652.641
Dividends shared	16.490.000.000	16.490.000.000
<i>Tan Binh Import - Export Joint Stock Corporation</i>		
Dividends shared	18.044.664.000	18.044.664.000
<i>Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation</i>		
Sales of merchandise	-	59.594.548
Dividends shared	3.000.000.000	2.400.000.000
<i>Cholimex Trading - Service Joint Stock Company</i>		
Sales of merchandise	67.629.301	30.716.886
Trademark usage fees	10.185.185	10.000.000
Receipt of service provisions	785.473.878	715.289.341
<i>Vinh Loc - Ben Thanh Services Joint Stock Company</i>		
Sales of merchandise	9.837.963	9.237.368

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>635.633.000</i>	<i>316.780.540</i>
Vinh Loc Industrial Park Co., Ltd.	186.160.000	-
Special Aquatic Products Joint Stock Company	449.473.000	314.130.540
Ho Chi Minh City Finance and Investment State-owned Company	-	2.650.000
<i>Receivables from other customers</i>	<i>2.878.637.295</i>	<i>1.619.617.575</i>
Ho Chi Minh City Urban Environment Company Limited	-	307.638.000
T&A Investment Corporation	208.104.673	212.464.894
Trade Union of Special Aquatic Products Joint Stock Company	243.335.000	231.880.000
Hang Sinh Consultant Company Limited	123.046.334	231.566.093
Trade Union of Ho Chi Minh City Urban Drainage Company Limited	1.129.312.800	-
Other customers	1.174.838.488	636.068.588
Total	<u>3.514.270.295</u>	<u>1.936.398.115</u>

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



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Notes to the Financial Statements (cont.)**4. Short-term prepayments to suppliers**

	Ending balance	Beginning balance
A An Food Joint Stock Company	272.422.994	-
Sinh Tin Limited Company	169.193.750	189.513.356
Paldo Vina Co., Ltd.	-	29.400.361
Saigon Traffic Infrastructure Construction Company Limited	-	42.390.180
Other suppliers	200.092.524	31.986.000
Total	641.709.268	293.289.897

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related party</i>	<i>60.261.181.068</i>	-	<i>75.007.050.155</i>	-
Vinh Loc Industrial Park Co., Ltd.				
- Profit shared	60.261.181.068	-	75.007.050.155	-
<i>Receivables from other organizations and individuals</i>	<i>3.511.512.749</i>	-	<i>3.118.627.201</i>	-
Term deposit interest to be received	3.276.357.945	-	2.925.828.765	-
Short-term deposits	8.000.000	-	8.000.000	-
Advances	31.000.000	-	105.255.000	-
Other short-term receivables	196.154.804	-	79.543.436	-
Total	63.772.693.817	-	78.125.677.356	-

5b. Other long-term receivables

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

6. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Goods in transit	71.054.874	-	81.900.000	-
Tools	48.044.270	-	30.332.938	-
Finished goods	164.760.354	-	250.696.503	-
Merchandise	3.326.861.776	-	2.381.028.828	-
Total	3.610.721.274	-	2.743.958.269	-

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

	Ending balance	Beginning balance
Expenses of tools	12.181.817	15.530.293
Repair expenses	-	12.661.419
Total	12.181.817	28.191.712



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Notes to the Financial Statements (cont.)

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses of tools	7.984.238	36.197.244
Repair expenses	630.682.472	711.501.879
Business advantage	1.345.531.335	2.621.633.113
Total	1.984.198.045	3.369.332.236

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	7.319.990.892	2.722.391.013	4.979.787.634	672.969.112	15.695.138.651
Acquisition during the year	-	96.013.591	-	-	96.013.591
Acquisition during the year using Science and technology development fund	-	96.865.728	-	35.361.111	132.226.839
Transfer from completed constructions	-	632.376.148	-	-	632.376.148
Ending balance	7.319.990.892	3.547.646.480	4.979.787.634	708.330.223	16.555.755.229
<i>In which:</i>					
Assets fully depreciated but still in use	-	1.094.135.817	-	470.992.355	1.565.128.172
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	4.154.304.196	2.055.205.253	3.389.686.516	479.674.087	10.078.870.052
Depreciation during the year	183.159.864	259.304.224	588.390.408	48.228.611	1.079.083.107
Ending balance	4.337.464.060	2.314.509.477	3.978.076.924	527.902.698	11.157.953.159
Carrying values					
Beginning balance	3.165.686.696	667.185.760	1.590.101.118	193.295.025	5.616.268.599
Ending balance	2.982.526.832	1.233.137.003	1.001.710.710	180.427.525	5.397.802.070
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

9. Intangible fixed assets

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

	Initial costs	Amortization	Carrying values
Beginning balance	600.600.000	159.053.125	441.546.875
Acquisition during the year using Science and technology development fund	49.000.000		
Amortization during the year		73.903.207	
Ending balance	649.600.000	232.956.332	416.643.668

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



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Notes to the Financial Statements (cont.)**10. Investment properties***Investment properties for lease*

	<u>Land use right</u>	<u>Buildings</u>	<u>Infrastructure</u>	<u>Total</u>
Historical/(initial) costs				
Beginning balance	26.706.606.000	47.775.479.081	218.480.425	74.700.565.506
Ending balance	26.706.606.000	47.775.479.081	218.480.425	74.700.565.506
<i>In which:</i>				
Assets fully depreciated/(amortized) but still leasing	-	-	218.480.425	218.480.425
Depreciation/(amortization)				
Beginning balance	5.547.257.969	16.339.111.613	211.631.394	22.098.000.976
Depreciation/(amortization) during the year	578.482.440	1.339.680.678	6.849.031	1.925.012.149
Ending balance	6.125.740.409	17.678.792.291	218.480.425	24.023.013.125
Carrying values				
Beginning balance	21.159.348.031	31.436.367.468	6.849.031	52.602.564.530
Ending balance	20.580.865.591	30.096.686.790	-	50.677.552.381

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

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

	<u>Historical/(initial) costs</u>	<u>Accumulated depreciation/ (amortization)</u>	<u>Carrying values</u>
Right to use land at No. 1368 Vo Van Kiet Street, 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	-
Total	74.700.565.506	24.023.013.125	50.677.552.381



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11. Construction-in-progress

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

(i) This project has been implemented by Vinh Loc Industrial Park Co., Ltd. (a subsidiary) since 2003. To date, compensations for an area of 24,44 ha of land have been made, reaching 43,6% of total area. These project expenses have been revaluated according to the Business Valuation Minutes as of 31 December 2014 (see Note No. V.2b). The Corporation is awaiting the finalization of business transformation for land valuation before implementing the project on the compensated land area. The remaining land area where has not been compensated is currently facing issues in term of planning and land clearance for the project implementation.

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

12. Deferred income tax assets

The Corporation has not recognized the 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 are as follows:

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



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- (i) 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.

13. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	594.599.047	975.602.585
Cholimex Food Joint Stock Company	235.129.910	530.394.159
Cholimex Trading – Service Joint Stock Company	106.558.916	64.376.040
Special Aquatic Products Joint Stock Company	252.910.221	380.832.386
<i>Payables to other suppliers</i>	391.762.548	730.704.615
Cuu Long Thanh Service Trading Joint Stock Company	-	196.223.213
Hoang Gia Import Export and Trading Service Development Company Limited	256.599.400	900.900
E-Tech Solutions Company Limited	-	304.196.448
Other suppliers	135.163.148	229.384.054
Total	986.361.595	1.706.307.200

The Corporation has no overdue trade payables.

14. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	38.075.153	-	701.034.089	(690.951.610)	48.157.632	-
Corporate income tax	-	42.000.000	-	-	-	42.000.000
Personal income tax	636.227.057	-	4.417.206.548	(4.573.187.698)	480.245.907	-
Land rental	50.446.089.023	-	7.855.598.850	-	58.301.687.873	-
Other taxes	-	-	5.000.000	(5.000.000)	-	-
Total	51.120.391.233	42.000.000	12.978.839.487	(5.269.139.308)	58.830.091.412	42.000.000

Value added tax (VAT)

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

- Exports 0%
- Local sales 5% or 10%

From 01 January 2025 to 31 December 2025, the Corporation is 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.



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Notes to the Financial Statements (cont.)**Export-import duties**

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

Corporate income tax

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

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

	Current year	Previous year
Total accounting profit before tax	104.477.022.655	94.375.294.181
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	5.661.437.740	14.544.769.382
- Decreases	(122.928.888)	-
Taxable income	110.015.531.507	108.920.063.563
Income exempted from tax	(127.497.331.168)	(121.042.987.955)
Assessable income	(17.481.799.661)	(12.122.924.392)
Corporate income tax rate	20%	20%
Corporate income tax payable	-	-

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

Land rental

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

Other taxes

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

15. Payables to employees

This item reflects the salaries payable to employees.

16. Short-term accrued expenses

	Ending balance	Beginning balance
Expenses for the Corporation's anniversary celebration	1.877.071.112	1.000.000.000
Other short-term accrued expenses	119.172.549	122.728.637
Total	1.996.243.661	1.122.728.637

17. Other payables**17a. Other short-term payables**

	Ending balance	Beginning balance
Payables to related parties	300.000.000	300.000.000
Compensation to the Board of Directors and the Supervisory Board	300.000.000	300.000.000
Payables to other organizations and individuals	717.937.544	408.528.082
Receipt of short-term deposits	629.611.112	273.544.740
Dividends payable	57.845.036	41.549.036
Other short-term payables	30.481.396	93.434.306
Total	1.017.937.544	708.528.082



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Notes to the Financial Statements (cont.)

17b. Other long-term payables

This item reflects receipt of long-term deposits.

17c. Overdue debts

The Corporation has no other overdue payables.

18. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the year	Ending balance
Bonus and welfare funds	234.226.592	4.611.682.329	(3.998.842.832)	847.066.089
Bonus fund to the Executive Board	-	1.537.227.443	(1.537.227.443)	-
Total	234.226.592	6.148.909.772	(5.536.070.275)	847.066.089

19. Science and technology development fund

	Science and technology development fund	Science and technology development fund forming fixed assets	Total
Beginning balance	5.577.833.135	1.552.778.792	7.130.611.927
Disbursement during the year	(948.906.010)	-	(948.906.010)
Acquisition of tangible fixed assets (see Note No. V.8)	(132.226.839)	132.226.839	-
Acquisition of intangible fixed assets (see Note No. V.9)	(49.000.000)	49.000.000	-
Investment and acquisition of fixed assets-in-progress (see Note No. V.11)	(194.233.115)	194.233.115	-
Depreciation/(amortization) of fixed assets	-	(242.692.298)	(242.692.298)
Ending balance	4.253.467.171	1.685.546.448	5.939.013.619

20. Owner's equity**20a. Statement of changes in owner's equity**

	Owner's capital	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	866.000.000.000	212.702.300.446	215.367.608.842	1.294.069.909.288
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	173.028.055.179	1.251.730.355.625
Profit in the previous year	-	-	94.375.294.181	94.375.294.181
Appropriation for funds in the previous year	-	29.100.745.070	(34.920.894.084)	(5.820.149.014)
Dividend distribution in the previous year	-	-	(60.620.000.000)	(60.620.000.000)
Ending balance of the previous year	866.000.000.000	241.803.045.516	171.862.455.276	1.279.665.500.792
Beginning balance of the current year	866.000.000.000	241.803.045.516	222.308.544.299	1.330.111.589.815
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	171.862.455.276	1.279.665.500.792
Profit in the current year	-	-	104.477.022.655	104.477.022.655
Appropriation for funds in the current year	-	30.744.548.862	(36.893.458.634)	(6.148.909.772)
Dividend distribution in the current year	-	-	(60.620.000.000)	(60.620.000.000)
Ending balance of the current year	866.000.000.000	272.547.594.378	178.826.019.297	1.317.373.613.675

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



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Notes to the Financial Statements (cont.)**20b. Details of owner's capital**

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

20c. Shares

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

Par value per outstanding share: VND 10.000.

20d. Profit distribution

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

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

21. Off-balance sheet items**21a. External leased assets**

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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	7.855.598.850	8.106.535.360
More than 1 year to 5 years	31.422.395.400	32.426.141.440
More than 5 years	117.833.982.750	129.704.565.760
Total	157.111.977.000	170.237.242.560

The total rental for an area of 2.990,9 m² of land at No. 629B - 631 - 633 Nguyen Trai Street, Ward 11, District 5 (currently known as Cho Lon Ward), Ho Chi Minh City at the leasing rates of 2024 and 2025 amounting to VND 2.710.400/m²/year and VND 2.626.500/m²/year respectively. The term of the signed leasing contract is 50 years, starting from 01 January 1996.



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Notes to the Financial Statements (cont.)**21b. Foreign currencies**

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

21c. Treated doubtful debts

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

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

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

	Current year	Previous year
Revenue from sales of merchandise	22.215.891.301	11.466.876.337
Revenue from sales of finished goods	2.145.393.977	2.659.173.153
Revenue from investment property trading ⁽ⁱ⁾	10.238.691.770	10.091.535.668
Other revenues	1.733.650.793	1.550.456.909
Total	36.333.627.841	25.768.042.067

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

	Current year	Previous year
Income from leasing investment properties	10.238.691.770	10.091.535.668
Direct expenses related to income from leasing	(2.308.258.421)	(2.536.297.854)
Income from investment properties	7.930.433.349	7.555.237.814

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

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

	Current year	Previous year
<i>Ho Chi Minh City Finance and Investment State-owned Company</i>		
Sales of merchandise	518.775.338	120.816.653
<i>Special Aquatic Products Joint Stock Company</i>		
Sales of merchandise	2.994.637.707	497.843.810
<i>Trade Union of Cho Lon Investment and Import Export Corporation (Cholimex)</i>		
Sales of merchandise	62.924.769	563.252.959

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



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<i>Phu Nhuan Trading Joint Stock Company</i>		
Sales of merchandise	47.588.728	88.269.455
<i>Transimex Corporation</i>		
Sales of merchandise	-	38.792.593
<i>Cholimex Investment and Construction Joint Stock Company</i>		
Trademark management fees	20.000.000	20.000.000
Sales of merchandise	50.074.471	39.784.150
2. Revenue deductions	Current year	Previous year
Trade discounts	240.106.621	215.966.517
Sales returns	8.243.206	-
Total	248.349.827	215.966.517
3. Costs of sales	Current year	Previous year
Costs of merchandise sold	19.573.532.803	9.197.778.056
Costs of finished goods sold	1.702.148.794	2.133.672.025
Costs of investment property trading	2.308.258.421	2.536.297.854
Total	23.583.940.018	13.867.747.935
4. Financial income	Current year	Previous year
Term deposit interest	9.147.423.701	7.820.354.166
Demand deposit interest	28.692.163	6.708.172
Dividends, profit shared	127.497.331.168	121.042.987.955
Other income	-	2.593
Total	136.673.447.032	128.870.052.886
5. Financial expenses		
This item reflects the provisions for investment loss.		
6. Selling expenses	Current year	Previous year
Expenses for employees	473.517.993	484.741.536
Materials, packages	-	270.000
Tools, supplies	20.234.977	27.609.642
Depreciation/(amortization) of fixed assets	157.077.404	171.353.148
Expenses for external services	2.079.004.898	2.095.696.938
Other expenses	441.552.170	334.439.850
Total	3.171.387.442	3.114.111.114

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



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Notes to the Financial Statements (cont.)

7. General and administration expenses

	Current year	Previous year
Expenses for employees	18.288.697.501	17.047.938.225
Office supplies	1.836.117.300	1.960.779.654
Depreciation/(amortization) of fixed assets	753.216.612	751.023.194
Taxes, fees and legal fees	5.690.767	8.150.932
Expenses for external services	8.827.270.372	11.102.675.254
Other expenses	10.986.850.419	11.247.037.172
Total	40.697.842.971	42.117.604.431

8. Other income

	Current year	Previous year
Fines for violations of the contracts	186.000.000	-
Proceeds from liquidation, disposal of tools	-	5.090.909
Other income	16.225	18.292
Total	186.016.225	5.109.201

9. Earnings per share

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

10. Operating costs by factors

	Current year	Previous year
Materials and supplies	1.856.352.277	1.988.659.296
Labor costs	18.762.215.494	17.532.679.761
Depreciation/(amortization) of fixed assets	2.835.306.165	2.855.660.334
Expenses for external services	10.906.275.270	13.198.372.192
Other expenses	11.817.339.628	12.192.641.816
Total	46.177.488.834	47.768.013.399

VII. 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:

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

2. Transactions and balances with related parties

The Corporation's related parties include the key 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.



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Notes to the Financial Statements (cont.)*Transactions with the key management personnel and their related individuals*

The Corporation 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:

	Current year	Previous year
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.17a.

Remuneration of the key management personnel and the Supervisory Board

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

2b. Transactions and balances with other related parties

Other related parties of the Corporation include:

Other related parties	Relationship
Ho Chi Minh City Finance and Investment State-owned Company	State-owned shareholders' representative holding 49% of charter capital
Transimex Corporation	Major shareholder holding 28,11% of charter capital
Vinh Loc Industrial Park Co., Ltd.	Subsidiary
Cholimex Trading – Service Joint Stock Company	Subsidiary
Cholimex Food Joint Stock Company	Associate
Tan Binh Import - Export Joint Stock Corporation	Associate
Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation	Associate
Vinh Loc – Ben Thanh Services Joint Stock Company	Associate
Vinh Loc Logistics Corporation	Associate
Cholimex Investment and Construction Joint Stock Company	Company having the same key 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
Thang Long Logistics Services Corporation	Shareholders invest capital



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Notes to the Financial Statements (cont.)

Transactions with other related parties

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

	<u>Current year</u>	<u>Previous year</u>
<i>Ho Chi Minh City Finance and Investment State-owned Company</i>		
Dividend distribution	29.703.800.000	29.703.800.000
<i>Transimex Corporation</i>		
Dividend distribution	17.181.150.000	17.770.970.000
<i>Special Aquatic Products Joint Stock Company</i>		
Purchase of merchandise	476.517.173	832.313.573
<i>Phu Nhuan Trading Joint Stock Company</i>		
Receipt of service provisions	109.105.303	114.200.943
<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 and V.13.

The receivables from other related parties are unsecured and will be paid in cash. 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 Corporation's operations are organized and managed based on the natures of business types and services provided and each department is a separate division providing different products and services to different markets.

3a. Information on business segment

The Corporation has following major business segments:

- Sales of merchandise, finished goods;
- Trading in investment properties.

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

3b. Information on geographical segment

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



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Notes to the Financial Statements (cont.)

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 Corporation has retroactively recognized these additional land rentals in 2025 Financial Statements and the relevant Financial Statements of previous years.

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
Balance Sheet (beginning balance)				
Taxes and other obligations to the State Budget	313	674.302.210	50.446.089.023	51.120.391.233
Retained earnings	421	222.308.544.299	(50.446.089.023)	171.862.455.276
Income Statement (previous year)				
General and administration expenses	26	34.011.069.071	8.106.535.360	42.117.604.431
Profit after tax	60	102.481.829.541	(8.106.535.360)	94.375.294.181
Cash Flow Statement (previous year)				
Profit before tax	01	102.481.829.541	(8.106.535.360)	94.375.294.181
Increase/(decrease) of payables	11	2.211.835.252	8.106.535.360	10.318.370.612

5. Subsequent events

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

6. Other disclosures

According to the Auditor's Report dated 01 June 2020, the State Auditor requested the Corporation 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 official obligations to the State Budget 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 Phuong Linh
Preparer

Vo Van Day
Chief Accountant



Ho Chi Minh City, 12 March 2026

Huỳnh An Trung
General Director



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Appendix: Segment information according to the business segments

Unit: VND

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

	Investment property trading	Sales of merchandise, finished goods, others	Deductions	Total
Current year				
Net external revenue	10.238.691.770	25.846.586.244	-	36.085.278.014
Net inter-segment revenue	-	-	-	-
Total net revenue	10.238.691.770	25.846.586.244	-	36.085.278.014
Segment financial performance				
Expenses not attributable to segments	7.930.433.349	4.570.904.647	-	12.501.337.996
Operating profit/(loss)				(43.869.230.413)
Financial income				(31.367.892.417)
Financial expenses				136.673.447.032
Other income				(1.014.547.790)
Other expenses				186.016.225
Current income tax				(395)
Deferred income tax				-
Profit after tax				-
Total expenses on acquisition of fixed assets and other non-current assets	515.155.198	950.744.760	-	1.465.899.958
Total depreciation/(amortization) and allocation of long-term prepayments	2.572.008.769	2.224.906.723	-	4.796.915.492
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-



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

	Investment property trading	Sales of merchandise, finished goods, others	Deductions	Total
Previous year				
Net external revenue	10.091.535.668	15.460.539.882	-	25.552.075.550
Net inter-segment revenue	-	-	-	-
Total net revenue	10.091.535.668	15.460.539.882	-	25.552.075.550
Segment financial performance				
Expenses not attributable to segments	7.555.237.814	4.129.089.801	-	11.684.327.615
Operating profit/(loss)				(45.231.715.545)
Financial income				(33.547.387.930)
Financial expenses				128.870.052.886
Other income				(952.475.390)
Other expenses				5.109.201
Current income tax				(4.586)
Deferred income tax				-
Profit after tax				94.375.294.181
Total expenses on acquisition of fixed assets and other non-current assets	-	-	-	-
Total depreciation/(amortization) and allocation of long-term prepayments	1.932.628.750	923.031.584	-	2.855.660.334
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-



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

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

	Investment property trading	Sales of merchandise, finished goods, others	Deductions	Total
Ending balance				
Direct assets of segment	51.320.151.656	12.938.547.300	-	64.258.698.956
Unallocated assets				1.329.379.311.002
Total assets				1.393.638.009.958
Direct liabilities of segment				2.639.538.352
Unallocated liabilities	1.822.161.112	817.377.240	-	73.138.465.810
Total liabilities				75.778.004.162
Beginning balance				63.634.026.285
Direct assets of segment	53.292.592.035	10.341.434.250	-	1.284.571.155.002
Unallocated assets				1.348.205.181.287
Total assets				
Direct liabilities of segment				3.179.340.452
Unallocated liabilities	1.942.564.740	1.236.775.712	-	65.360.340.043
Total liabilities				68.539.680.495

[Signature]

Ho Phuong Linh
Preparer

[Signature]

Vo Van Day
Chief Accountant

Ho Chi Minh City, 12 March 2026



General Director

