

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

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

FINANCIAL STATEMENT
Quarter 4 of 2025



Address: 631 - 633 Nguyen Trai Street, Cho Lon Ward, HCMC

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

BALANCE SHEET

As of 31 December 2025

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		293,496,777,517	243,057,741,947
(100 = 110 + 120 + 130 + 140 + 150)				
<u>I. Cash and cash equivalents</u>	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	-
<u>II. Short-term financial investments</u>	120	V.2	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
<u>III. Short-term receivables</u>	130		67,928,673,380	80,355,365,368
1. Short-term trade receivables	131	V.3.1a	3,514,270,295	1,936,398,115
2. Short-term prepayments to suppliers	132	V.3.2a	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.4a	63,772,693,817	78,125,677,356
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
<u>IV. Inventories</u>	140	V.5	3,610,721,274	2,743,958,269
1. Inventories	141		3,610,721,274	2,743,958,269
2. Allowance for inventories	149		-	-
<u>V. Other current assets</u>	150		54,181,817	202,333,852
1. Short-term prepaid expenses	151	V.6a	12,181,817	28,191,712
2. Deductible VAT	152	V.13b	-	132,142,140
3. Taxes and other receivables from the State	153	V.13b	42,000,000	42,000,000
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
			-	-
			-	-
			-	-

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		1,100,141,232,441	1,105,147,439,340
(200 = 210 + 220 + 230 + 240 + 250 + 260)				
<u>I. Long-term receivables</u>	210		67,271,167,524	67,271,167,524
1. Long-term trade receivables	211	V.3.1b	-	-
2. Long-term prepayments to suppliers	212	V.3.2b	-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.4b	67,271,167,524	67,271,167,524
7. Allowance for long-term doubtful debts	219		-	-
<u>II. Fixed assets</u>	220		5,814,445,738	6,057,815,474
1. Tangible fixed assets	221	V.7	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.8	416,643,668	441,546,875
- Initial cost	228		649,600,000	600,600,000
- Accumulated amortization	229		(232,956,332)	(159,053,125)
<u>III. Investment property</u>	230	V.9	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)
<u>IV. Long-term assets in process</u>	240	V.10	206,894,855,451	207,332,998,484
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		206,894,855,451	207,332,998,484
<u>V. Long-term financial investments</u>	250	V.2b	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)
<u>VI. Other non-current assets</u>	260		1,984,198,045	3,369,332,236
1. Long-term prepaid expenses	261	V.6b	1,984,198,045	3,369,332,236
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
TOTAL ASSETS	270		1,393,638,009,958	1,348,205,181,287

ITEMS	Code	Note	Ending balance	Beginning balance
A. LIABILITIES	300		20,281,262,010	18,093,591,472
(300 = 310 + 330)				
<u>I. Current liabilities</u>	310		12,545,227,279	9,293,959,545
1. Short-term trade payables	311	V.11a	986,361,595	1,706,307,200
2. Short-term advances from customers	312	V.12a	4,105,000	4,004,000
3. Taxes and other obligations to the State Budget	313	V.13a	2,846,957,139	674,302,210
4. Payables to employees	314		5,451,027,363	4,843,862,824
5. Short-term accrued expenses	315	V.14a	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.15a	413,466,432	708,528,082
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		847,066,089	234,226,592
<u>II. Non-current liabilities</u>	330		7,736,034,731	8,799,631,927
1. Long-term trade payables	331	V.11b	-	-
2. Long-term advances from customers	334		-	-
3. Long-term accrued expenses	337	V.15b	1,797,021,112	1,669,020,000
4. Inter-company payables for working capital	338	V.14b	-	-
5. Long-term inter-company payables	341		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	342		-	-
8. Long-term borrowings and financial leases	343		5,939,013,619	7,130,611,927
			-	-
			-	-

ITEMS	Code	Note	Ending balance	Beginning balance
B. OWNER'S EQUITY	400		1,373,356,747,948	1,330,111,589,815
(400 = 410 + 430)				
<u>I. Owner's equity</u>	410	V.16	1,373,356,747,948	1,330,111,589,815
1. Capital	411		866,000,000,000	866,000,000,000
- Ordinary shares carrying voting rights	411a		866,000,000,000	866,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Other sources of capital	414		-	-
4. Treasury stocks	415		-	-
5. Differences on asset revaluation	416		-	-
6. Foreign exchange differences	417		-	-
7. Investment and development fund	418		272,547,594,378	241,803,045,516
8. Business arrangement supporting fund	419		-	-
9. Other funds	420		-	-
10. Retained earnings	421		234,809,153,570	222,308,544,299
- Retained earnings accumulated to the end of the previous period	421a		124,795,085,665	222,308,544,299
- Retained earnings of the current period	421b		110,014,067,905	-
11. Construction investment fund	422		-	-
<u>II. Other sources and funds</u>	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1,393,638,009,958	1,348,205,181,287

Preparer



Hồ Phương Linh

Chief Accountant



Võ Văn Đây

Ho Chi Minh City, 30 January 2026

General Director



Huỳnh An Trung

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

INCOME STATEMENT

Quarter 4 of 2025

Items	Code	Note	Ending balance Quarter 4		Cumulative	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	11,824,675,629	9,612,286,384	36,333,627,841	25,768,042,067
2. Sales deductions	02	VI.2	22,544,628	81,965,856	248,349,827	215,966,517
3. Net sales [10=01-02]	10		11,802,131,001	9,530,320,528	36,085,278,014	25,552,075,550
4. Cost of sales	11	VI.3	7,824,712,801	5,551,654,265	23,583,940,018	13,867,747,935
5. Gross profit [20=10-11]	20		3,977,418,200	3,978,666,263	12,501,337,996	11,684,327,615
6. Financial income	21	VI.4	31,836,975,776	25,496,521,107	136,673,447,032	128,870,052,886
7. Financial expenses	22	VI.5	1,014,547,790	952,475,390	1,014,547,790	952,475,390
In which: Loan interest expenses	23		-	-	-	-
8. Selling expenses	25	VI.6	820,192,349	832,539,045	3,171,387,442	3,114,111,114
9. General and administration expenses	26	VI.6	15,949,322,965	14,556,298,103	35,160,797,721	34,011,069,071
10. Net operating profit [30=20+(21-22)-(25+26)]	30		18,030,330,872	13,133,874,832	109,828,052,075	102,476,724,926
11. Other income	31	VI.7	727	5,092,159	186,016,225	5,109,201
12. Other expenses	32		300	-	395	4,586
13. Other profit [40=31-32]	40		427	5,092,159	186,015,830	5,104,615
14. Total accounting profit before tax [50=30+40]	50		18,030,331,299	13,138,966,991	110,014,067,905	102,481,829,541
15. Current income tax	51		-	-	-	-
16. Deferred income tax	52		-	-	-	-
17. Profit after tax [60=50-51-52]	60		18,030,331,299	13,138,966,991	110,014,067,905	102,481,829,541
18. Basic earnings per share	70		-	-	-	-

Preparer



Hồ Phương Linh

Chief Accountant



Võ Văn Đầy

Ho Chi Minh City, 30 January 2026

General Director



Huỳnh An Trung

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

CASH FLOW STATEMENT**Quarter 4 of 2025***(Indirect method)*

Items	Code	Note	Current year	Previous year
<u>I. Cash flows from operating activities</u>				
1. Profit before tax	01		110,014,067,905	102,481,829,541
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		2,835,306,165	2,855,660,334
- Provisions and allowances	03		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		(136,644,754,869)	(128,863,342,121)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		(22,780,833,009)	(22,573,376,856)
- Increase/(decrease) of receivables	09		(2,733,030,200)	(726,854,089)
- Increase/(decrease) of inventories	10		(866,763,005)	(694,020,955)
- Increase/(decrease) of payables	11		3,646,657,770	2,211,835,252
- Increase/(decrease) of prepaid expenses	12		1,401,144,086	1,483,466,856
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17		(6,860,436,239)	(8,014,406,898)
Net cash flows from operating activities	20		(28,193,260,597)	(28,313,356,690)
<u>II. Cash flows from investing activities</u>				
1. Purchases and construction of fixed assets and other non-current assets	21		(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		(198,300,000,000)	(220,490,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		182,700,000,000	185,840,000,000
5. Investments in other entities	25		-	-

Items	Code	Note	Current year	Previous year
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		151,040,094,776	117,042,516,883
Net cash flows from investing activities	30		135,344,081,185	82,200,443,827
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		(60,603,704,000)	(60,607,527,750)
Net cash flows from financing activities	40		(60,603,704,000)	(60,607,527,750)
Net cash flows during the year	50		46,547,116,588	(6,720,440,613)
Beginning cash and cash equivalents	60		5,056,084,458	11,776,525,071
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70		51,603,201,046	5,056,084,458

Ho Chi Minh City, 30 January 2026

Preparer



Hồ Phương Linh

Chief Accountant



Võ Văn Đây

General Director



Huỳnh An Trung

CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

NOTES TO THE FINANCIAL STATEMENTS**Quarter 4 of 2025****I. GENERAL INFORMATION****1. Ownership form**

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

2. Operating field

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

3. Principal business activities

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

4. Normal operating cycle

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

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

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

Associates

Associates	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Cholimex Food Joint Stock Company	Lots C40-43/I, C51-55/II, Road No. 7, Vinh Loc Industrial Park, 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	Voi La Hamlet, My Yen Commune, Tây 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%

Associates	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Vinh Loc - Ben Thanh Services Joint Stock	Lot II.11, Road No. 5, Vinh Loc Industrial Park, Binh 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%

Affiliates which are not legal entities and do accounting works dependently

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

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

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

2. Financial investments

Held-to-maturity investments

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

Investments in subsidiaries and associates

- Subsidiaries

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

- Associates

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

- Initial recognition

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

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

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

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

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

- Investments in equity instruments of other entities

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

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

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

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

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

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

3. Receivables

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

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

- + As for overdue debts:

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

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

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

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

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

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

4. Inventories

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

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

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

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

5. Prepaid expenses

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

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

6. Fixed assets

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

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

7. Investment properties

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

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

8. Payables and accrued expenses

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

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

9. Capital

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

10. Profit distribution

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

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

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

10. Recognition of sales and income

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

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

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

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

Income from leasing operating assets

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

Interest

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

Dividends and profit shared

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

11. Expenses

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1- Cash and cash equivalents

	Ending balance	Beginning balance
- Cash on hand	264,260,360	153,218,312
- Demand deposits	1,438,940,686	4,902,866,146
- Cash equivalents	49,900,000,000	-
Total	51,603,201,046	5,056,084,458

2- Financial investments

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

a- Held-to-maturity investments

	Ending balance	Beginning balance
- Bank deposits	170,300,000,000	154,700,000,000
- Bond	-	-
- Other investments	-	-
Total	170,300,000,000	154,700,000,000

b- Investments in other entities

	Ending balance		Beginning balance	
	Original amount	Share	Original amount	Share
Investments in subsidiaries	225,209,443,667	747,200	225,209,443,667	747,200
+ Vinh Loc Industrial Park Co., Ltd	225,209,443,667	-	225,209,443,667	-
+ Cholimex Trading - Service Joint Stock Company	-	747,200	-	747,200
Investments in associates	522,288,274,574	15,305,388	522,288,274,574	15,305,388
+ Vinh Loc - Ben Luc Industrial Zone Construction & Investment Corp.	3,477,258,374	1,200,000	3,477,258,374	1,200,000
+ Cholimex Food Joint Stock Company	296,820,000,000	3,298,000	296,820,000,000	3,298,000
+ Tan Binh Import - Export Joint Stock Corporation	174,066,016,200	6,014,888	174,066,016,200	6,014,888
+ Vinh Loc - Ben Thanh Services Joint Stock Company	22,360,000,000	2,236,000	22,360,000,000	2,236,000
+ Vinh Loc Logistics Corporation	25,565,000,000	2,556,500	25,565,000,000	2,556,500
Investments in other entities	23,568,106,800	2,754,446	23,568,106,800	2,754,446
+ Thang Long Logistics Services Corporation	21,185,240,000	2,004,246	21,185,240,000	2,004,246
+ Cho Lon Aquatic Product Investment Development Corporation	-	200,000	-	200,000
+ Cholimex Investment and Construction Joint Stock Company	2,382,866,800	550,200	2,382,866,800	550,200
Provisions for investments		Ending balance		Beginning balance
		3,566,811,739		2,552,263,949

c- Transactions with subsidiaries and associates

	Current year	Previous year
<i>Vinh Loc Industrial Park Co., Ltd</i>		
Leasing warehouses	3,671,827,200	3,671,827,200
Trademark management fee	10,185,185	10,185,185
Sales of merchandises	553,236,222	216,624,803
Purchases of merchandises	3,322,794	8,802,545
Profit shared	89,261,181,068	83,507,050,155
<i>Cholimex Trading - Service Joint Stock Company</i>		
Trademark management fee	10,185,185	10,000,000
Sales of merchandises	67,629,301	30,716,886
Receipt of service provisions	785,473,878	715,289,341
<i>Cholimex Food Joint Stock Company</i>		
Leasing warehouses	603,600,000	605,835,161
Service provisions	52,682,990	69,133,220
Trademark management fee	80,000,000	80,000,000
Sales of merchandises	13,333,333	347,787,778
Receive display support and sales incentives	43,320,250	30,652,641
Purchases of merchandises	2,064,893,987	2,854,389,162
Dividends shared	16,490,000,000	16,490,000,000
<i>Tan Binh Import - Export Joint Stock Corporation</i>		
Dividends shared	18,044,664,000	18,044,664,000
<i>Tan Binh Import - Export Joint Stock Corporation</i>		
Dividends shared	20,000,000	20,000,000
Sales of merchandises	50,074,471	39,784,150
<i>Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation</i>		
Sales of merchandises	-	59,594,548
Dividends shared	3,000,000,000	2,400,000,000
<i>Vinh Loc - Ben Thanh Services Joint Stock Company</i>		
Sales of merchandises	9,837,963	9,237,368
Free items according to the sales policy	-	-
<i>Thang Long Logistics Services Corporation</i>		
Dividends shared	701,486,100	-

d- Transactions with other related parties

	Current year	Previous year
<i>Ho Chi Minh City Finance and Investment State-owned Company</i>		
Sales of merchandises	516,758,551	120,816,653
Dividend distribution	29,703,800,000	29,703,800,000
<i>Transimex Corporation</i>		
Sales of merchandises	-	38,792,593
Dividend distribution	17,181,150,000	17,770,970,000

Special Aquatic Products Joint Stock Company

Sales of merchandises	2,994,637,707	497,843,810
Purchases of merchandises	476,517,173	832,313,573

Phu Nhuan Trading Joint Stock Company

Sales of merchandises	47,588,728	88,269,455
Free items according to the sales policy"	-	-
Trademark management fee	109,105,303	114,200,943

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

Sales of merchandises	62,924,769	563,252,959
Dividend distribution	22,260,000	70,000,000

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

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

3- Trade receivables**3.1- Trade receivables****a- Short-term trade receivables***Receivables from related parties*+ *Ho Chi Minh City Finance and Investment State-owned Company*+ *Vinh Loc Industrial Park Co., Ltd*+ *Special Aquatic Products Joint Stock Company**Receivables from other customers*+ *Hang Sinh Consultant Company Limited*+ *T&A Investment Corporation*+ *Viet Nam Trading Co., Ltd*+ *Premium Terrafrance Pharmaceutical Joint Stock Company*+ *Grassroots Trade Union of HCMC Urban Drainage Co., Ltd.*- *Receivables from other customers***b- Long-term trade receivables****3.2- Prepayments to suppliers****a- Short-term prepayments to suppliers***Prepayments to related parties*

Ending balance	Beginning balance
3,514,270,295	1,936,398,115
<i>635,633,000</i>	<i>316,780,540</i>
-	2,650,000
186,160,000	-
449,473,000	314,130,540
2,878,637,295	1,619,617,575
123,046,334	231,566,093
208,104,673	212,464,894
306,250,000	-
163,050,000	-
1,129,312,800	-
909,234,765	1,175,586,588
-	-
Ending balance	Beginning balance
641,709,268	293,289,897
-	-

Prepayments to other suppliers	641,709,268	293,289,897
+ Fast Film Production Co., Ltd	60,480,000	-
+ Sinh Tin Company Limited	169,193,750	-
+ A An Food Joint Stock Company	272,422,994	-
+ Other suppliers	139,612,524	293,289,897

b- Long-term prepayments to suppliers

- -

4- Other receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
a- Other short-term receivables	63,772,693,817	-	78,125,677,356	-
- Dividends shared and Profit shared	60,261,181,068	-	75,007,050,155	-
- Term deposit interests to be received	3,276,357,945	-	2,925,828,765	-
- Advances	31,000,000	-	105,255,000	-
- Short-term deposits	8,000,000	-	8,000,000	-
- Supplier Bonus and Support	144,682,850	-	2,000,000	-
- Other short-term receivables	51,471,954	-	77,543,436	-
b- Long-term receivables	67,271,167,524	-	67,271,167,524	-
- Equitization	67,271,167,524	-	67,271,167,524	-
- Other long-term receivables	-	-	-	-

5- Inventories

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
- Goods in transit	71,054,874	-	81,900,000	-
- Tools	48,044,270	-	30,332,938	-
- Finished goods	164,760,354	-	250,696,503	-
- Merchandises	3,326,861,776	-	2,381,028,828	-
- Goods on consignment	-	-	-	-
Total	3,610,721,274	-	2,743,958,269	-

6- Prepaid expenses

	Cuối kỳ	Đầu năm
a- Short-term prepaid expenses	12,181,817	28,191,712
- Tools	12,181,817	15,530,292
- Repair expenses	-	12,661,420
b- Long-term prepaid expenses	1,984,198,045	3,369,332,236
- Tools	514,823,271	36,248,655
- Repair expenses	79,796,000	645,862,336
- Business advantage	1,345,531,314	2,621,633,106
- Other expenses	44,047,460	65,588,139

7- Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	7,319,990,892	2,722,391,013	4,979,787,634	672,969,112	15,695,138,651
- Acquisition during the year	-	825,255,467	-	35,361,111	860,616,578
- Liquidation and disposal	-	-	-	-	-
Ending balance	7,319,990,892	3,547,646,480	4,979,787,634	708,330,223	16,555,755,229
Depreciation					
Beginning balance	4,154,304,197	2,055,205,252	3,389,686,516	479,674,087	10,078,870,052
- Depreciation during the year	183,159,864	259,304,224	588,390,408	48,228,611	1,079,083,107
- Liquidation and disposal	-	-	-	-	-
Ending balance	4,337,464,061	2,314,509,476	3,978,076,924	527,902,698	11,157,953,159
Net book values					
- Beginning balance	3,165,686,695	667,185,761	1,590,101,118	193,295,025	5,616,268,599
- Ending balance	2,982,526,831	1,233,137,004	1,001,710,710	180,427,525	5,397,802,070

8- Intangible fixed assets

	Land use rights	Trademark	Software	Other intangibles	Total
Historical costs					
Beginning balance	-	-	600,600,000	-	600,600,000
- Acquisition during the year	-	-	49,000,000	-	49,000,000
- Liquidation and disposal	-	-	-	-	-
Ending balance	-	-	649,600,000	-	649,600,000
Depreciation					
Beginning balance	-	-	159,053,125	-	159,053,125
- Depreciation during the year	-	-	73,903,207	-	73,903,207
- Liquidation and disposal	-	-	-	-	-
Ending balance	-	-	232,956,332	-	232,956,332
Net book values					
- Beginning balance	-	-	441,546,875	-	441,546,875
- Ending balance	-	-	416,643,668	-	416,643,668

9- Investment properties

Investment properties for lease

	Houses	Land use rights	Infrastructure	Total
Historical costs				
Beginning balance	47,775,479,082	26,706,606,000	218,480,424	74,700,565,506
- Acquisition during the year	-	-	-	-
- Liquidation and disposal	-	-	-	-
Ending balance	47,775,479,082	26,706,606,000	218,480,424	74,700,565,506
Depreciation				
Beginning balance	16,339,111,615	5,547,257,970	211,631,391	22,098,000,976
- Depreciation during the year	1,339,680,676	578,482,440	6,849,033	1,925,012,149
- Liquidation and disposal	-	-	-	-
Ending balance	17,678,792,291	6,125,740,410	218,480,424	24,023,013,125
Net book values				
- Beginning balance	31,436,367,467	21,159,348,030	6,849,033	52,602,564,530
- Ending balance	30,096,686,791	20,580,865,590	-	50,677,552,381

10- Construction-in-progress

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

11- Trade payables

	Ending balance	Beginning balance
a- Short-term trade payables	986,361,595	1,706,307,200
<i>Payables to related parties</i>	<i>594,599,047</i>	<i>975,602,585</i>
+ Cholimex Trading - Service Joint Stock Company	106,558,916	64,376,040
+ Cholimex Food Joint Stock Company	235,129,910	530,394,159
+ Special Aquatic Products Joint Stock Company	252,910,221	380,832,386
<i>Payables to other suppliers</i>	<i>391,762,548</i>	<i>730,704,615</i>
+ E-Tech Solutions Co., Ltd.	-	304,196,448
+ Equatorial Hotel Ho Chi Minh City	62,425,439	-
+ Cuu Long Thanh Service Trading Joint Stock Company	-	196,223,213
+ Thanh Hong Phuc Manufacturing and Trading Company Limited	-	56,133,000
+ Hoang Gia Import Export and Trading Service Development Company Limited	256,599,400	-
- Payables to other suppliers	72,737,709	174,151,954
b- Long-term trade payables	-	-

12- Advances from customers

	Ending balance	Beginning balance
a- Short-term advances from customers	4,105,000	4,004,000
<i>Advances from related party</i>	<i>-</i>	<i>-</i>
<i>Advances from other customers</i>	<i>4,105,000</i>	<i>4,004,000</i>
- Other customers	4,105,000	4,004,000
b- Long-term advances from customers	-	-

13- Taxes and other obligations to the State Budget

	Beginning balance	Amount payable	Amount paid	Ending balance
a- Payables	674,302,210	7,579,536,997	5,406,882,068	2,846,957,139
- VAT on local sales	38,075,153	801,034,089	790,951,610	48,157,632
- Personal income tax	636,227,057	4,417,206,548	4,573,187,698	480,245,907
- Land use tax	-	2,356,296,360	37,742,760	2,318,553,600
- Other taxes	-	5,000,000	5,000,000	-
b- Receivables	174,142,140	-	132,142,140	42,000,000
- VAT on local sales	132,142,140	-	132,142,140	-
- Corporate income tax	42,000,000	-	-	42,000,000

14- Accrued expenses

	Ending balance	Beginning balance
a- Short-term accrued expenses	1,996,243,661	1,122,728,637
- Expenses for conference and ceremony	1,877,071,112	1,000,000,000
- Other short-term accrued expenses	119,172,549	122,728,637
b- Inter-company payables for working capital	-	-

15- Other payables

	Ending balance	Beginning balance
a- Other short-term payables	413,466,432	708,528,082
- Remuneration of the Board of Directors and the Control Board	300,000,000	300,000,000
- Receipt of short-term deposits	25,140,000	273,544,740
- Dividends payable	35,845,036	41,549,036
- Other short-term payables	52,481,396	93,434,306
b- Other long-term payables	1,797,021,112	1,669,020,000
- Receipt of long-term deposits	1,797,021,112	1,669,020,000
- Other long-term payables	-	-

16- Owner's equity

	Capital	Retained earnings	Investment and development fund	Total
Beginning balance of the previous year	866,000,000,000	212,702,300,446	215,367,608,842	1,294,069,909,288
- Profit in the previous year	-	-	102,481,829,541	102,481,829,541
- Appropriation for funds in the previous year	-	29,100,745,070	34,920,894,084	5,820,149,014
- Dividend distribution in the previous year	-	-	60,620,000,000	60,620,000,000
Ending balance of the previous year	866,000,000,000	241,803,045,516	222,308,544,299	1,330,111,589,815
- Profit in the current year	-	-	110,014,067,905	110,014,067,905
- Appropriation for funds in the current year	-	30,744,548,862	36,893,458,634	6,148,909,772
- Dividend distribution in the previous year	-	-	60,620,000,000	60,620,000,000
Ending balance of the current year	866,000,000,000	272,547,594,378	234,809,153,570	1,373,356,747,948

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1- Sales

	Current year	Previous year
- Sales of merchandises, finished goods	24,230,331,525	13,713,133,822
- Sale of finished goods	-	-
- Sales of service provisions	5,175,839	287,383,994
- Sales of investment property trading	10,410,984,995	10,104,335,668
- Other sales	1,687,135,482	1,663,188,583
Total	36,333,627,841	25,768,042,067

2- Sales 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

	<u>Current year</u>	<u>Previous year</u>
- Costs of merchandises sold	21,546,065,988	11,290,108,011
- Costs of finished goods sold	-	-
- Costs of service provisions	-	151,587,590
- Costs of investment property trading	2,037,874,030	2,426,052,334
Total	23,583,940,018	13,867,747,935

4- Financial income

	<u>Current year</u>	<u>Previous year</u>
- Term deposit interests	9,147,423,701	7,806,067,122
- Demand deposit interests	28,692,163	20,997,809
- Dividends, profit shared	127,497,331,168	121,042,987,955
Total	136,673,447,032	128,870,052,886

5- Financial expenses

	<u>Current year</u>	<u>Previous year</u>
- Provision for investment loss	1,014,547,790	952,475,390
Total	1,014,547,790	952,475,390

6- General and administration expenses and Selling expenses

	<u>Current year</u>	<u>Previous year</u>
a- General and administration expenses	35,160,797,721	34,011,069,071
- Expenses for employees	16,785,261,317	16,547,939,662
- Office stationery	1,803,552,476	1,921,359,413
- Depreciation of fixed assets	713,653,548	713,055,415
- Taxes, fees and legal fees	3,000,000	3,000,000
- External services rendered	13,046,677,024	11,463,417,049
- Other expenses	2,808,653,356	3,362,297,532
b- Selling expenses	3,171,387,442	3,114,111,114
- Expenses for employees	476,267,993	484,741,536
- Materials, packages	-	-
- Tools, supplies	-	-
- Depreciation of fixed assets	87,472,676	101,748,420
- External services rendered	1,722,718,251	1,672,657,920
- Other expenses	884,928,522	854,963,238
Total	38,332,185,163	37,125,180,185

7- Other income

	<u>Current year</u>	<u>Previous year</u>
- Proceeds from liquidation, disposal	-	5,090,909
- Fines for violation of the contract	186,000,000	-
- Other income	16,225	18,292
Total	186,016,225	5,109,201

7- Other income

	Current year	Previous year
- Proceeds from liquidation, disposal	-	-
- Fines for violation of the contract	-	-
- Other income	395	4,586
Total	395	4,586

VII. OTHER DISCLOSURES

- Information on business segment

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

- Subsequent events

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

- Other disclosures

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

Ho Chi Minh City, 30 January 2026

Preparer



Hồ Phương Linh

Chief Accountant



Võ Văn Đây

General Director



Huỳnh An Trung