

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

**CONSOLIDATED  
FINANCIAL STATEMENTS**

**THE 4<sup>th</sup> QUARTER OF 2024**

\*\*\*\*\*

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

**Phone: 38.590.930, 38.559.764**

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the 4th quarter of 2024

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>258,675,863,532</b>	<b>205,930,042,104</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>62,422,203,344</b>	<b>52,900,067,114</b>
1. Cash	111		20,921,609,495	26,900,067,114
2. Cash equivalents	112		41,500,593,849	26,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>157,700,000,000</b>	<b>122,450,000,000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	157,700,000,000	122,450,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>29,739,216,282</b>	<b>24,514,213,617</b>
1. Short-term trade receivables	131	V.3	21,895,067,208	19,757,585,970
2. Short-term prepayments to suppliers	132	V.4	4,686,884,367	2,171,963,743
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.5	13,460,578,137	12,828,386,693
7. Allowance for short-term doubtful debts	137		(11,066,146,233)	(11,006,555,592)
8. Deficit assets for treatment	139		762,832,803	762,832,803
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>7,885,804,897</b>	<b>5,284,845,435</b>
1. Inventories	141		7,885,804,897	5,284,845,435
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>928,639,009</b>	<b>780,915,938</b>
1. Short-term prepaid expenses	151	V.7a	743,897,417	738,915,938
2. Deductible VAT	152		132,142,140	-
3. Taxes and other receivables from the State	153	V.15	52,599,452	42,000,000
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



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**CONSOLIDATED FINANCIAL STATEMENTS**

For the 4th quarter of 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,141,227,479,756</b>	<b>2,103,722,578,079</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,310,000,000</b>	<b>1,597,331,452</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5	1,310,000,000	1,597,331,452
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>79,972,454,985</b>	<b>85,637,204,650</b>
1. Tangible fixed assets	221	V.8	79,307,809,532	85,411,779,831
- Historical cost	222		213,940,427,338	210,811,818,134
- Accumulated depreciation	223		(134,632,617,806)	(125,400,038,303)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	664,645,453	225,424,819
- Initial cost	228		1,294,990,000	762,230,000
- Accumulated amortization	229		(630,344,547)	(536,805,181)
<b>III. Investment property</b>	<b>230</b>	<b>V.10</b>	<b>674,132,577,518</b>	<b>707,991,272,499</b>
- Historical costs	231		1,252,411,929,517	1,251,220,390,154
- Accumulated depreciation	232		(578,279,351,999)	(543,229,117,655)
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>320,123,767,226</b>	<b>320,055,412,904</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	320,123,767,226	320,055,412,904
<b>V. Long-term financial investments</b>	<b>250</b>		<b>1,049,057,488,873</b>	<b>969,438,711,811</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	1,025,489,382,073	945,870,605,011
3. Investments in other entities	253	V.2c	23,568,106,800	23,568,106,800
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>16,631,191,154</b>	<b>19,002,644,763</b>
1. Long-term prepaid expenses	261	V.7b	13,117,329,408	15,282,085,267
2. Deferred income tax assets	262		3,513,861,746	3,720,559,496
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,399,903,343,288</b>	<b>2,309,652,620,183</b>

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the 4th quarter of 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>585,330,626,891</b>	<b>613,294,556,392</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>48,102,632,440</b>	<b>46,778,146,618</b>
1. Short-term trade payables	311	V.12	5,829,962,440	3,194,807,258
2. Short-term advances from customers	312	V.13	2,474,141,072	3,026,550,894
3. Taxes and other obligations to the State Budget	313	V.14	11,499,391,495	10,487,386,783
4. Payables to employees	314		7,740,980,579	6,427,089,147
5. Short-term accrued expenses	315		1,835,118,971	1,711,159,108
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.15	696,228,512	2,928,998,384
10. Short-term borrowings and financial leases	320	V.16a	9,630,428,572	11,660,596,656
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.17	8,396,380,799	7,341,558,388
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>537,227,994,451</b>	<b>566,516,409,774</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.18	468,437,387,325	488,059,534,146
7. Other long-term payables	337	V.15	45,406,223,407	44,104,874,840
8. Long-term borrowings and financial leases	338	V.16b	15,398,616,067	25,576,971,323
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	7,985,767,652	8,775,029,465



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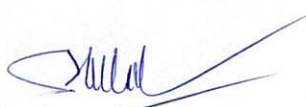
**CONSOLIDATED FINANCIAL STATEMENTS**

For the 4th quarter of 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>1,814,572,716,397</b>	<b>1,696,358,063,791</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>1,814,572,716,397</b>	<b>1,696,358,063,791</b>
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. 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		241,803,045,516	212,702,300,446
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		708,844,104,778	620,048,248,181
- Retained earnings accumulated to the end of the previous period	421a		517,848,681,311	620,048,248,181
- Retained earnings of the current period	421b		190,995,423,467	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		(2,074,433,897)	(2,392,484,836)
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>2,399,903,343,288</b>	<b>2,309,652,620,183</b>

Ho Chi Minh City, January 24, 2025



**Tran Thi Hanh**  
Preparer



**Vo Van Day**  
Chief Accountant




**Huynh An Trung**  
General Director



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

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the 4th quarter of 2024

**CONSOLIDATED INCOME STATEMENT**

For the 4th quarter of 2024

Unit: VND

ITEMS	Code	Note	Ending balance Quarter 4		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	134,446,504,667	135,962,033,944	518,133,985,060	518,556,602,861
2. Sales deductions	02		81,965,856	46,593,668	215,966,517	378,876,445
3. Net sales	10		134,364,538,811	135,915,440,276	517,918,018,543	518,177,726,416
4. Cost of sales	11	VI.2	91,591,319,990	96,823,519,876	358,986,575,479	372,815,277,108
5. Gross profit	20		42,773,218,821	39,091,920,400	158,931,443,064	145,362,449,308
6. Financial income	21	VI.3	2,753,551,406	3,659,678,852	9,876,604,572	9,706,762,617
7. Financial expenses	22	VI.4	628,140,563	776,726,762	3,620,810,310	4,323,505,274
In which: Loan interest expenses	23		441,968,046	723,728,064	1,976,624,035	3,425,506,576
8. Gain or loss in joint ventures, associates	24					
		V.2b	34,429,999,877	31,849,930,718	126,572,113,848	119,452,949,309
9. Selling expenses	25	VI.5	3,281,074,461	1,967,708,080	12,032,952,183	11,152,279,816
10. General and administration expenses	26	VI.6	22,852,991,714	23,868,217,811	61,316,703,615	58,697,234,930
11. Net operating profit	30		53,194,563,366	47,988,877,317	218,409,695,376	200,349,141,214
12. Other income	31		385,363,355	667,461,771	1,318,153,684	915,402,974
13. Other expenses	32		33,317,714	63,905	36,769,986	16,741,545
14. Other profit	40		352,045,641	667,397,866	1,281,383,698	898,661,429
15. Total accounting profit before tax	50		53,546,609,007	48,656,275,183	219,691,079,074	201,247,802,643
16. Current income tax	51		5,652,553,269	5,116,884,243	21,770,222,033	19,755,969,629
17. Deferred income tax	52		51,674,437	51,674,437	206,697,750	206,697,750
18. Profit after tax	60		47,842,381,301	43,487,716,503	197,714,159,291	181,285,135,264
19. Profit after tax of the Parent Company	61		47,757,264,373	43,412,277,608	197,396,108,352	181,008,393,538
20. Profit after tax of non-controlling shareholders	62		85,116,928	75,438,895	318,050,939	276,741,726
21. Basic earnings per share	70		-	-	-	-
22. Diluted earnings per share	71		-	-	-	-

Ho Chi Minh City, January 24, 2025


Tran Thi Hanh  
Preparer

Vo Van Day  
Chief AccountantHuỳnh An Trung  
General Director



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

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the 4th quarter of 2024

**CONSOLIDATED CASH FLOW STATEMENT****(Indirect method)****For the 4th quarter of 2024**

Unit: VND

ITEMS	Code	Accumulated from the beginning of the current year	Accumulated from the beginning of the previous year
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	219,691,079,074	201,247,802,643
2. Adjustments:			
- Depreciation of fixed assets and investment properties	02	45,131,388,397	46,017,479,934
- Provisions and allowances	03	1,340,053,424	(150,000,000)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	1,614,334,275	897,998,698
- Gain/(loss) from investing activities	05	(135,981,610,096)	(128,674,836,558)
- Interest expenses	06	1,976,624,035	3,425,506,576
- Others	07	(329,457,376)	2,000,000,000
3. Operating profit before changes of working capital	08	133,442,411,733	124,763,951,293
- Increase/(decrease) of receivables	09	(10,079,711,077)	2,299,926,312
- Increase/(decrease) of inventories	10	(2,600,959,462)	(539,306,299)
- Increase/(decrease) of payables	11	(1,054,960,458)	(15,604,119,427)
- Increase/(decrease) of prepaid expenses	12	2,549,675,825	908,827,135
- Increase/(decrease) of trading securities	13	-	-
- Interests paid	14	(2,258,984,430)	(3,459,557,547)
- Corporate income tax paid	15	(20,949,957,424)	(16,629,458,881)
- Other cash inflows	16	-	-
- Other cash outflows	17	(24,322,672,449)	(8,961,491,169)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>74,724,842,258</b>	<b>82,778,771,417</b>
<b>II. Cash flows from investing activities</b>			
1. Purchases and construction of fixed assets and other non-current assets	21	(9,398,900,748)	(8,685,245,543)
2. Proceeds from disposals of fixed assets and other non-current assets	22	636,544,443	197,717,768
3. Cash outflow for lending, buying debt instruments of other entities	23	(226,790,000,000)	(104,050,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	191,540,000,000	64,100,000,000
5. Investments in other entities	25	-	(12,562,040,000)
6. Withdrawals of investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	51,625,701,367	48,883,239,579
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>7,613,345,062</b>	<b>(12,116,328,196)</b>

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

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**CONSOLIDATED FINANCIAL STATEMENTS**


For the 4th quarter of 2024

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

ITEMS	Code	Accumulated from the beginning of the current year	Accumulated from the beginning of the previous year
<b>III. Cash flows from financing activities</b>			
1. Proceeds from issuing stocks and capital contributions from owners	31	-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32	-	-
3. Proceeds from borrowings	33	-	-
4. Repayment for loan principal	34	(12,208,523,340)	(11,660,596,656)
5. Payments for financial leased assets	35	-	-
6. Dividends and profit paid to the owners	36	(60,607,527,750)	(26,125,003,665)
<i>Net cash flows from financing activities</i>	<b>40</b>	<b>(72,816,051,090)</b>	<b>(37,785,600,321)</b>
<b>Net cash flows during the year</b>	<b>50</b>	<b>9,522,136,230</b>	<b>32,876,842,900</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>52,900,067,114</b>	<b>20,023,224,214</b>
Effects of fluctuations in foreign exchange rates	61	-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>62,422,203,344</b>	<b>52,900,067,114</b>

Ho Chi Minh City, January 24, 2025

  
**Tran Thi Hanh**  
 Preparer

  
**Vo Van Day**  
 Chief Accountant

  
**Huynh An Trung**  
 General Director



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

Address: 631 - 633 Nguyen Trai, Ward 11, District 5, Ho Chi Minh City

**Consolidated Financial Statements**For the 4<sup>th</sup> quarter of 2024**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the 4<sup>th</sup> quarter of 2024**I. GENERAL INFORMATION****1. Ownership form**

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

**2. 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 Group**

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

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

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

**5b. List of associates reflected in Consolidated Financial Statements using equity method**



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

Address: 631 - 633 Nguyen Trai, Ward 11, District 5, Ho Chi Minh City

**Consolidated Financial Statements**For the 4<sup>th</sup> quarter of 2024

Associates	Address	Principal business activities	Ownership rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Cholimex Food Joint Stock Company	Lot C40-43/I, C51-55/II, Road No. 7, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City.	Producing, processing and trading food, industrial meals, frozen food, aquatic products of all kinds, growing aquatic animals.	40,72%	40,72%	40,72%	40,72%
Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation	Voi La Hamlet, Long Hiep Commune, Ben Luc District, Long An Province.	Constructing and trading industrial park infrastructure.	24,00%	24,00%	24,00%	24,00%
Tan Binh Import - Export Corporation	No. 325 Ly Thuong Kiet, Ward 9, Tan Binh District, Ho Chi Minh City.	Constructing and trading residential houses, industrial park infrastructure, trading goods.	20,05%	20,05%	20,05%	20,05%
Vinh Loc - Ben Thanh Service Joint Stock Company	Lot II.11, Road No. 5, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City.	Operating restaurants and providing mobile catering services.	36,00%	36,00%	36,00%	36,00%
Vinh Loc Logistics Joint Stock Company	Part of Lot I.9, Road No. 5, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City.	Providing other transport-related support services.	35,50%	35,50%	35,50%	35,50%

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

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

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

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

**2. Accounting currency unit**

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

**III. ACCOUNTING STANDARDS AND SYSTEM****1. Accounting System**

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



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

Address: 631 - 633 Nguyen Trai, Ward 11, District 5, Ho Chi Minh City

### **Consolidated Financial Statements**

For the 4<sup>th</sup> quarter of 2024

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

#### **IV. ACCOUNTING POLICIES**

##### **1. Accounting convention**

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

##### **2. Consolidation bases**

The Consolidated Interim Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries.

##### **3. Foreign currency transactions**

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

##### **4. 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.

##### **5. Financial investments**

Held-to-maturity investments, Investments in associates, Investments in equity instruments of other entities

##### **6. Receivables**

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

##### **7. Inventories**

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

##### **8. Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods.

##### **9. Operating leased assets**

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

##### **10. Tangible fixed assets**

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



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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	14 - 50
Machinery and equipment	06 - 25
Vehicles	05 - 10
Office equipment	03 - 15

**11. Intangible fixed assets**

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

**12. Investment properties**

Investment property is property which is land use right, a building or part of a building, infrastructure held by the Group for capital appreciation. 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. The depreciation years of the investment property are as follows:

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

**13. Construction-in-progress**

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

**14. Business combination and goodwill**

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

**15. Payables and accrued expenses**

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

**16. Science and technology development fund**

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

**17. Capital**

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

**18. Profit distribution**

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



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#### **19. Recognition of sales and income**

##### ***Sales of merchandises, finished goods***

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

- The Group transfers most of risks and benefits incident to the ownership of goods, products to customers.
- The Group 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. When the contracts stipulate that buyers have the right to return products, goods purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return goods, products (except for the case that such returns are in exchange for other goods or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

##### ***Sales of service provision***

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

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

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

#### **20. Sales deductions**

Sales deductions mainly include trade discounts and sales returns incurred in the same period of providing merchandises, services, in which revenues are derecognized.

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

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

#### **22. Expenses**

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

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

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

#### **24. Related parties**

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

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



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	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1.751.075.074	2.878.522.352
Demand deposits in banks	19.170.534.421	24.021.544.762
Cash equivalents (*)	41.500.593.849	26.000.000.000
<b>Total</b>	<b><u>62.422.203.344</u></b>	<b><u>52.900.067.114</u></b>

(\*) bank deposits of which the principal maturity is within 3 months.

**2. Financial investments**

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

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

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

**2b. Investments in joint-ventures, associates**

	Original amount	Ending balance Profit arising after the investment date	Total	Original amount	Beginning balance Profit arising after the investment date	Total
Cholimex Food Joint Stock Company	296.820.000.000	385.427.292.168	682.247.292.168	296.820.000.000	312.284.129.623	609.104.129.623
Tan Binh Production, Trading, Import- Export, Services and Investment Joint Stock Company (ii)	174,066,016,200	27.324.040.936	201.390.057.136	174.066.016.200	26.580.779.829	200.646.796.029
Vinh Loc - Ben Luc Industrial Park Investment and Construction Joint Stock Company (iii)	8.345.420.098	84.574.309.976	92.919.730.074	8.345.420.098	77.966.431.953	86.311.852.051
Vinh Loc - Ben Thanh Service Joint Stock Company (iv)	30.960.000.000	(7.319.684.322)	23.640.315.678	30.960.000.000	(6.138.929.706)	24.821.070.294
Vinh Loc Logistics Joint Stock Company (v)	25.565.000.000	(273.012.983)	25.291.987.017	25.565.000.000	(578.242.986)	24.986.757.014
<b>Total</b>	<b><u>535.756.436.298</u></b>	<b><u>489.732.945.775</u></b>	<b><u>1.025.489.382.073</u></b>	<b><u>535.756.436.298</u></b>	<b><u>410.114.168.713</u></b>	<b><u>945.870.605.011</u></b>

i. According to the Business Registration Certificate No. 0304475742 dated 19 July 2006, granted by Ho Chi Minh City Department of Planning and Investment, the Group invested in Cholimex Food Joint Stock Company an amount of VND 41.820.000.000, held 3.298.000 shares, equivalent to 40,72% of charter capital. According the Business Valuation Minutes as of 31 December 2014, this investment has been re-evaluated for an amount of VND 296.820.000.000.

ii. According to the Business Registration Certificate No. 0301464904 dated 18 July 2006, granted by Ho Chi Minh City Department of Planning and Investment, the Group invested in Tan Binh Import - Export Joint Stock Corporation an amount of VND 23.110.010.000, held 4.622.002 shares, equivalent to 19,26% of charter capital. According the Business Valuation Minutes as of 31



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December 2014, this investment has been re-evaluated for an amount of VND 101.684.044.000. However, this investment has been re-evaluated for an amount of VND 139.122.260.200 as of the date of transformation into a joint stock company according to the Audit Report dated 01 June 2020 of the State Audit. In 2017, the Group additionally acquired 671.100 shares at the acquisition price of VND 17.640.956.000 after deducting dividends shared. In 2019, the Group additionally acquired 721.786 shares at the acquisition price of VND 17.302.800.000 after deducting dividends shared. As of the balance sheet date, the Group held 6.014.888 shares of Tan Binh Import - Export Joint Stock Corporation at the investment value of VND 174.066.016.200, equivalent to 20,05% of charter capital.

- iii. According to the Business Registration Certificate No. 1100839263 dated 04 April 2008, granted by Long An Province Department of Planning and Investment, the Group invested in Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation an amount of VND 28.800.000.000, equivalent to 24% of charter capital. This investment has been re-evaluated for an amount of VND 8.345.420.098 as of the date of transformation into a joint stock company.
- iv. According to the 4<sup>th</sup> amended Business Registration Certificate No. 0315958861 dated 24 May 2023, granted by Ho Chi Minh City Department of Planning and Investment, the charter capital of Vinh Loc – Ben Thanh Services Joint Stock Company is VND 55.760.000.000. During the year, the Group additionally contributed VND 6.480.000.000. As of the balance sheet date, the Group invested in Vinh Loc – Ben Thanh Services Joint Stock Company an amount of VND 30.960.000.000, equivalent to 36% of expected charter capital that Vinh Loc – Ben Thanh Services Joint Stock Company has offered for sale to increase capital.
- v. According to the Business Registration Certificate No. 0316114557 dated 16 January 2020, granted by Ho Chi Minh City Department of Planning and Investment, the Group invested in Vinh Loc Logistics Corporation an amount of VND 95.140.000.000, equivalent to 35,5% of charter capital. During the year, the Group additionally contributed VND 4.260.000.000. As of the balance sheet date, the Group invested in Vinh Loc Logistics Corporation an amount of VND 25.565.000.000, held 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.

Value of the Group's ownership in associates is presented in the attached Appendix 01.

**Operation of associates**

- Vinh Loc - Ben Thanh Service Joint Stock Company has been still under the stage of construction.
- Vinh Loc Logistics Joint Stock Company has been under the progress of obtaining license and has not yet come into operation.
- Other associates have been under effective operation.

**Transactions with associates**

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

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
<b>Cholimex Food Joint Stock Company</b>		
Purchase of merchandises	2.909.686.360	1.772.883.465
Sales of leasing warehouses	6.353.035.161	5.760.000.000
Sales of service provisions	11.712.895.105	12.040.825.953
Get display support and sales rewards	30.652.641	
Trademark management fee	80.000.000	80.000.000
Sales of merchandises	1.788.995.264	1.856.512.643



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	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
<b>Vinh Loc - Ben Luc Industrial Park Investment and Construction Joint Stock Company</b>		
Sales of merchandises	99.915.037	41.857.728
<b>Vinh Loc - Ben Thanh Service Joint Stock Company</b>		
Sales of leasing land	1.546.635.164	1.546.911.756
Sales of leasing offices	117.032.828	116.930.880
Sales of service provisions	40.582.696	35.258.014
Sales of merchandises	49.557.857	
<b>Vinh Loc Logistics Joint Stock Company</b>		
Sales of leasing land	6.232.217.344	6.232.217.344
Sales of leasing offices	17.844.167	39.900.000
Sales of service provisions		4.200
Sales of merchandises		

**2c. Investments in other entities**

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

**3. Short-term trade receivables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Receivables from related parties</b>	<b>4.335.809.610</b>	<b>4.325.639.299</b>
-Cholimex Food Joint Stock Company	590.180.374	696.760.809
-Vinh Loc Logistics Joint Stock Company	3.427.719.540	1.713.859.770
- Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation	2.768.000	1.902.000
- Vinh Loc - Ben Thanh Service Joint Stock Company	-	-
-Transimex Corporation		-
-Special Aquatic Products Joint Stock Company	314.130.540	-
-Phu Nhuan Trading Joint Stock Company		2.374.200
- Cholimex Investment and Construction Joint Stock Company	1.011.156	1.910.742.520
<b>Receivables from other customers</b>	<b>17.559.257.596</b>	<b>15.431.946.671</b>
<i>Other customers</i>	<i>17.559.257.596</i>	<i>15.431.946.671</i>
<b>Total</b>	<b>21.895.067.208</b>	<b>19.757.585.970</b>



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	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Short-term prepayments to related parties</b>		
	-	-
<b>Short-term prepayments to Other suppliers</b>	<b>4.686.884.367</b>	<b>2.171.963.743</b>
Truong Hai Long An Automobile Company Limited	-	198.600.000
Comeco Materials and Petroleum Joint Stock Company (COMECO)		823.615.600
Other suppliers	4.686.884.367	1.149.748.143
<b>Total</b>	<b><u>4.686.884.367</u></b>	<b><u>2.171.963.743</u></b>

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<b>Receivables from related parties</b>	<b>4.696.233.995</b>	<b>(4.696.233.995)</b>	<b>4.696.233.995</b>	<b>(4.696.233.995)</b>
Cholimex Construction Investment Joint Stock Company	4.696.233.995	(4.696.233.995)	4.696.233.995	(4.696.233.995)
<b>Receivables from other organizations and individuals</b>	<b>8.764.344.142</b>	<b>(181.856.461)</b>	<b>8.132.152.698</b>	<b>(181.856.461)</b>
Term deposit interests to be received	2.925.828.765		5.154.460.272	-
Short-term mortgages, deposits			28.000.000	-
Advances	127.542.109		135.222.942	-
Other short-term receivables	5.710.973.268	(181.856.461)	2.814.469.484	(181.856.461)
<b>Total</b>	<b><u>13.460.578.137</u></b>	<b><u>(4.878.090.456)</u></b>	<b><u>12.828.386.693</u></b>	<b><u>(4.878.090.456)</u></b>

**5b. Other long-term receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Hochiminh city Finance and Investment state-owned Company (HFIC)	1.310.000.000	1.597.331.452

This is a deposit to ensure the performance of debt obligations arising under Credit Contract No. 93/2020/HDTD-ĐTTC-TD signed on October 26, 2020 with Ho Chi Minh City State Financial Investment Company (related party).

**6. Inventories**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Goods in transit	2.349.536.352		859.740.726	-
Materials and supplies	159.792.578		148.193.417	-
Tools	232.045.452		134.594.954	-
Work-in-process	111.800.151		112.823.062	-
Finished goods	250.696.503		134.113.055	-
Merchandises	4.781.933.861		3.890.437.752	-
Goods on consignment			4.942.469	-
<b>Total</b>	<b><u>7.885.804.897</u></b>		<b><u>5.284.845.435</u></b>	<b>-</b>

**7. Prepaid expenses**

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	Ending balance	Beginning balance
Tools and supplies, repair expenses	743.897.417	738.915.938
<b>Total</b>	<b>743.897.417</b>	<b>738.915.938</b>

**7b Long-term prepaid expenses**

	Ending balance	Beginning balance
Goodwill	4.758.407.199	7.423.041.891
Other long-term prepaid expenses	8.358.922.209	7.859.043.376
<b>Total</b>	<b>13.117.329.408</b>	<b>15.282.085.267</b>

**8. Tangible fixed assets (data for 12 months of 2024)**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Historical costs</b>					
<b>Beginning balance</b>	124.665.178.707	69.576.971.287	15.010.984.604	1.558.683.536	210.811.818.134
– Acquisition during the period		2.210.183.894	316.504.481	74.168.575	2.600.856.950
– Completed constructions	258.068.876				258.068.876
– Acquisition during the year by using Science and technology development fund				320.383.378	320.383.378
– Liquidation and disposal				(50.700.000)	(50.700.000)
<b>Ending balance</b>	<b>124.923.247.583</b>	<b>71.787.155.181</b>	<b>15.327.489.085</b>	<b>1.902.535.489</b>	<b>213.940.427.338</b>
<b>Depreciation</b>					
<b>Beginning balance</b>	63.539.785.781	49.598.188.466	10.889.178.482	1.372.885.574	125.400.038.303
– Depreciation during the period	5.465.660.292	3.124.085.716	580.800.316	112.733.179	9.283.279.503
– Liquidation and disposal				(50.700.000)	(50.700.000)
<b>Ending balance</b>	<b>69.005.446.073</b>	<b>52.722.274.182</b>	<b>11.469.978.798</b>	<b>1.434.918.753</b>	<b>134.632.617.806</b>
<b>Net book values</b>					
<b>Beginning balance</b>	61.125.392.926	19.978.782.821	4.121.806.122	185.797.962	85.411.779.831
<b>Ending balance</b>	<b>55.917.801.510</b>	<b>19.064.880.999</b>	<b>3.857.510.287</b>	<b>467.616.736</b>	<b>79.307.809.532</b>

**9. Intangible fixed assets (data for 12 months of 2024)**

Intangible fixed assets are computer softwares

	Initial costs	Amortization	Net book values
<b>Beginning balance</b>	762.230.000	536.805.181	225.424.819
Acquisition during the period	532.760.000	93.539.366	439.220.634
Decrease during the period			
<b>Ending balance</b>	<b>1.294.990.000</b>	<b>630.344.547</b>	<b>664.645.453</b>

**10. Investment properties - Investment properties for lease (data for 12 months of 2024)**



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	<b>Land use right</b>	<b>Buildings</b>	<b>Infrastructure</b>	<b>Total</b>
<b>Historical costs</b>				
<b>Beginning balance</b>	324.422.545.835	505.641.434.171	421.156.410.148	1.251.220.390.154
- New acquisition				
- Completed constructions		2.033.608.796	561.500.330	2.595.109.126
- Liquidation and disposal			(1.403.569.763)	(1.403.569.763)
<b>Ending balance</b>	<b>324.422.545.835</b>	<b>507.675.042.967</b>	<b>420.314.340.715</b>	<b>1.252.411.929.517</b>
<b>Depreciation</b>				
<b>Beginning balance</b>	64.802.120.201	178.496.121.435	299.930.876.019	543.229.117.655
- Depreciation during the period	8.308.259.994	16.806.976.104	11.338.568.009	36.453.804.107
- Liquidation and disposal			(1.403.569.763)	(1.403.569.763)
<b>Ending balance</b>	<b>73.110.380.195</b>	<b>195.303.097.539</b>	<b>309.865.874.265</b>	<b>578.279.351.999</b>
<b>Net book values</b>				
<b>Beginning balance</b>	259.620.425.634	327.145.312.736	121.225.534.129	707.991.272.499
<b>Ending balance</b>	<b>251.312.165.640</b>	<b>312.371.945.428</b>	<b>110.448.466.450</b>	<b>674.132.577.518</b>

**11. Construction-in-progress**

Information on the increases/(decreases) of construction-in-progress is presented in the attached Appendix 2.

**12. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Payables to related parties</b>	<b>1.204.080.495</b>	<b>415.663.789</b>
Cholimex Food Joint Stock Company	530.394.159	170.157.965
Special Aquatic Products Joint Stock Company	380.832.386	103.477.428
Cholimex Investment and Construction Joint Stock Company	228.477.910	142.028.396
Cholimex Trading - Service Joint Stock Company	64.376.040	
<b>Payables to other suppliers</b>	<b>4.625.881.945</b>	<b>2.779.143.469</b>
Cuu Long Thanh Trading and Service Joint Stock Company		441.393.813
Other suppliers	4.625.881.945	2.337.749.656
<b>Total</b>	<b>5.829.962.440</b>	<b>3.194.807.258</b>

**13. Short term advances from customers**

	<b>Ending balance</b>	<b>Beginning balance</b>
Southwest Construction Investment Joint Stock Company		1.648.755.726
Ho Chi Minh City Urban Environment Co., Ltd.		252.720.000
He Chang Co., Ltd.		530.000.000
Other customers	2.474.141.072	595.075.168
<b>Total</b>	<b>2.474.141.072</b>	<b>3.026.550.894</b>

**14. Taxes and other obligations to the State Budget**

<b>Ending balance</b>		<b>Beginning balance</b>	
<b>Payables</b>	<b>Receivables</b>	<b>Payables</b>	<b>Receivables</b>

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

Address: 631 - 633 Nguyen Trai, Ward 11, District 5, Ho Chi Minh City

**Consolidated Financial Statements**For the 4<sup>th</sup> quarter of 2024

	Ending balance		Beginning balance	
	Payables	Receivables	Payables	Receivables
VAT on local sales	937.506.262		698.733.112	-
Corporate income tax	9.257.229.052	42.000.000	8.436.964.443	42.000.000
Personal income tax	755.447.041		782.091.771	-
Other taxes	549.209.140		569.597.457	-
<b>Total</b>	<b>11.499.391.495</b>	<b>42.000.000</b>	<b>10.487.386.783</b>	<b>42.000.000</b>

<b>15. Other payables</b>		
	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Payables to related parties</b>	<b>507.681.000</b>	<b>507.681.000</b>
Remuneration of the Board of Management	300.000.000	300.000.000
Cholimex Food Joint Stock Company	197.706.000	197.706.000
Vinh Loc Logistics Joint Stock Company	9.975.000	9.975.000
<b>Payables to other organizations and individuals</b>	<b>45.594.770.919</b>	<b>46.526.192.224</b>
Infrastructure maintenance fee		1.830.260.411
Dividends payable		133.516.786
Others payables	188.547.512	665.221.187
Payables for deposits	45.406.223.407	43.897.193.840
<b>Total</b>	<b>46.102.451.919</b>	<b>47.033.873.224</b>

<b>16. Borrowings</b>		
<b>16a. Short-term borrowings</b>		
	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Short-term borrowings from related parties</b>	<b>2.620.000.000</b>	<b>2.620.000.000</b>
Current portion of long-term loan from Ho Chi Minh City Finance and Investment State-owned Company (HFIC)	2.620.000.000	2.620.000.000
<b>Short-term borrowings from other organizations</b>	<b>7.010.428.572</b>	<b>9.040.596.656</b>
Current portion of long-term loan from Shinhan Bank Viet Nam Limited	7.010.428.572	9.040.596.656
<b>Total</b>	<b>9.630.428.572</b>	<b>11.660.596.656</b>
<b>16b. Long-term borrowings</b>		
	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Long-term borrowings from related parties</b>	<b>3.130.366.070</b>	<b>5.750.366.070</b>
Loan from Ho Chi Minh City Finance and Investment State-owned Company (HFIC)	3.130.366.070	5.750.366.070
<b>Long-term borrowings from other organizations</b>	<b>12.268.249.997</b>	<b>19.826.605.253</b>
Loan from Shinhan Bank Viet Nam Limited	12.268.249.997	19.826.605.253
<b>Total</b>	<b>15.398.616.067</b>	<b>25.576.971.323</b>

<b>17. Bonus and welfare funds</b>		
	<b>Ending balance</b>	<b>Beginning balance</b>
	<b>8.396.380.799</b>	<b>7.341.558.388</b>



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

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**Consolidated Financial Statements**For the 4<sup>th</sup> quarter of 2024**18. Long-term unearned revenues**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Unearned revenues <i>with</i> related parties</b>	<b>33.373.894.692</b>	<b>34.607.454.336</b>
Cholimex Food Joint Stock Company – Payments		
Previous on leasing investment real estate	26.277.639.794	27.196.974.130
Merufa Joint Stock Company	7.096.254.898	7.410.480.206
<b>Unearned revenues with other organizations</b>	<b>435.063.492.633</b>	<b>453.452.079.810</b>
Saigon Tobacco Company Limited – Payments		
Previous on leasing investment real estate	48.069.221.967	50.144.152.411
Other customers – Payments		
Previous on leasing investment real estate	386.994.270.666	403.307.927.399
<b>Total</b>	<b><u>468.437.387.325</u></b>	<b><u>488.059.534.146</u></b>

**19. The Science and Technology Development Fund**

<u>Ending balance</u>	<u>Beginning balance</u>
<b><u>7.985.767.652</u></b>	<b><u>8.775.029.465</u></b>

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT (data for 12 months of 2024)****1. Sales****1a. Gross sales**

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Sales of merchandises, finished goods	301.674.888.084	293.626.625.127
<i>Sales of service provision</i>	70.472.910.563	82.925.372.351
Sales of investment property trading	145.986.186.413	142.004.605.383
<b>Total</b>	<b><u>518.133.985.060</u></b>	<b><u>518.556.602.861</u></b>

**1b. Sales to related parties**

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

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
<b>Hochiminh city Finance and Investment state-owned Company (HFIC)</b>		
Sales of merchandises	120.816.653	363.918.686
<b>Special Aquatic Products Joint Stock Company</b>		
Sales of merchandises	497.843.810	252.512.195
<b>Transimex Corporation</b>		
Sales of merchandises	38.792.593	9.562.273
<b>Phu Nhuan Trading Joint Stock Company</b>		
Sales of merchandises	88.269.455	169.921.500

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

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**Consolidated Financial Statements**For the 4<sup>th</sup> quarter of 2024

<b>Cholimax Investment and Construction Joint Stock Company</b>																							
Trademark management fee	20.000.000	20.000.000																					
Sales of merchandises	39.784.150	39.120.810																					
<i>Service provisions</i>		13.489.601																					
<b>Transimex Hi Tech Park Logistics Co., Ltd.</b>																							
Sales of merchandises	526.379.759	519.270.238																					
<b>Merufa Joint Stock Company</b>																							
<i>Sales from service provision</i>	369.550.029	341.996.314																					
<b>Vinaprint Joint Stock Company</b>																							
Sales from warehouse leasing	5.320.741.608	4.083.206.400																					
<i>Service provisions</i>	238.164.441	326.758.962																					
<b>Grassroots Trade Union of Cho Lon Investment and Import-Export Corporation</b>																							
Sales of merchandises	563.252.959	-																					
<b>2. Costs of sales</b>	<b>Accumulated from the beginning of the year</b> <table> <tr> <th></th><th><b>Current year</b></th><th><b>Previous year</b></th></tr> <tr> <td>Costs of merchandises</td><td>282.945.937.211</td><td>276.898.291.740</td></tr> <tr> <td>Costs of service provided</td><td>37.235.841.007</td><td>52.048.108.261</td></tr> <tr> <td>Costs of investment property trading</td><td>38.804.797.261</td><td>43.868.877.107</td></tr> <tr> <td><b>Total</b></td><td><b>358.986.575.479</b></td><td><b>372.815.277.108</b></td></tr> </table>			<b>Current year</b>	<b>Previous year</b>	Costs of merchandises	282.945.937.211	276.898.291.740	Costs of service provided	37.235.841.007	52.048.108.261	Costs of investment property trading	38.804.797.261	43.868.877.107	<b>Total</b>	<b>358.986.575.479</b>	<b>372.815.277.108</b>						
	<b>Current year</b>	<b>Previous year</b>																					
Costs of merchandises	282.945.937.211	276.898.291.740																					
Costs of service provided	37.235.841.007	52.048.108.261																					
Costs of investment property trading	38.804.797.261	43.868.877.107																					
<b>Total</b>	<b>358.986.575.479</b>	<b>372.815.277.108</b>																					
<b>3. Financial income</b>	<b>Accumulated from the beginning of the year</b> <table> <tr> <th></th><th><b>Current year</b></th><th><b>Previous year</b></th></tr> <tr> <td>Term deposit interests</td><td>9.112.091.664</td><td>8.539.552.741</td></tr> <tr> <td>Other financial income</td><td>764.512.908</td><td>1.167.209.876</td></tr> <tr> <td><b>Total</b></td><td><b>9.876.604.572</b></td><td><b>9.706.762.617</b></td></tr> </table>			<b>Current year</b>	<b>Previous year</b>	Term deposit interests	9.112.091.664	8.539.552.741	Other financial income	764.512.908	1.167.209.876	<b>Total</b>	<b>9.876.604.572</b>	<b>9.706.762.617</b>									
	<b>Current year</b>	<b>Previous year</b>																					
Term deposit interests	9.112.091.664	8.539.552.741																					
Other financial income	764.512.908	1.167.209.876																					
<b>Total</b>	<b>9.876.604.572</b>	<b>9.706.762.617</b>																					
<b>4. Financial expenses</b>	<b>Accumulated from the beginning of the year</b> <table> <tr> <th></th><th><b>Current year</b></th><th><b>Previous year</b></th></tr> <tr> <td>Loan interest expenses</td><td>1.976.624.035</td><td>3.425.506.576</td></tr> <tr> <td>Other financial expenses</td><td>1.644.186.275</td><td>897.998.698</td></tr> <tr> <td><b>Total</b></td><td><b>3.620.810.310</b></td><td><b>4.323.505.274</b></td></tr> </table>			<b>Current year</b>	<b>Previous year</b>	Loan interest expenses	1.976.624.035	3.425.506.576	Other financial expenses	1.644.186.275	897.998.698	<b>Total</b>	<b>3.620.810.310</b>	<b>4.323.505.274</b>									
	<b>Current year</b>	<b>Previous year</b>																					
Loan interest expenses	1.976.624.035	3.425.506.576																					
Other financial expenses	1.644.186.275	897.998.698																					
<b>Total</b>	<b>3.620.810.310</b>	<b>4.323.505.274</b>																					
<b>5. Selling expenses</b>	<b>Accumulated from the beginning of the year</b> <table> <tr> <th></th><th><b>Current year</b></th><th><b>Previous year</b></th></tr> <tr> <td>Expenses for employees</td><td>6.715.303.403</td><td>6.593.073.523</td></tr> <tr> <td>Tools, supplies</td><td>95.913.750</td><td>197.830.534</td></tr> <tr> <td>Depreciation of fixed assets</td><td>1.226.686.258</td><td>1.208.823.152</td></tr> <tr> <td>External services rendered</td><td>279.044.601</td><td>1.981.623.295</td></tr> <tr> <td>Other expenses</td><td>3.716.004.171</td><td>1.170.929.312</td></tr> <tr> <td><b>Total</b></td><td><b>12.032.952.183</b></td><td><b>11.152.279.816</b></td></tr> </table>			<b>Current year</b>	<b>Previous year</b>	Expenses for employees	6.715.303.403	6.593.073.523	Tools, supplies	95.913.750	197.830.534	Depreciation of fixed assets	1.226.686.258	1.208.823.152	External services rendered	279.044.601	1.981.623.295	Other expenses	3.716.004.171	1.170.929.312	<b>Total</b>	<b>12.032.952.183</b>	<b>11.152.279.816</b>
	<b>Current year</b>	<b>Previous year</b>																					
Expenses for employees	6.715.303.403	6.593.073.523																					
Tools, supplies	95.913.750	197.830.534																					
Depreciation of fixed assets	1.226.686.258	1.208.823.152																					
External services rendered	279.044.601	1.981.623.295																					
Other expenses	3.716.004.171	1.170.929.312																					
<b>Total</b>	<b>12.032.952.183</b>	<b>11.152.279.816</b>																					



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

Address: 631 - 633 Nguyen Trai, Ward 11, District 5, Ho Chi Minh City

**Consolidated Financial Statements**For the 4<sup>th</sup> quarter of 2024**6. General and administration expenses**

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	33.280.059.281	36.196.543.252
Office stationery	2.148.990.360	1.974.121.314
Depreciation of fixed assets	1.679.112.814	1.900.018.877
Taxes, fees and legal fees	62.657.358	60.064.981
Reversal of allowance for doubtful debts	-	(150.000.000)
Appropriation for establishment of the science and technology development fund	764.080.431	2.000.000.000
External services rendered	23.381.803.371	8.909.220.068
Other expenses	33.280.059.281	7.807.266.438
<b>Total</b>	<b>61.316.703.615</b>	<b>58.697.234.930</b>

**VII. OTHER DISCLOSURES****1. Transactions and balances with related parties**

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

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

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

**2a Transactions with the key managers and their related individuals**

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

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

The Group has no receivables from and payables to the key managers and their related individuals.

**2b Remuneration of the Board of Directors and the Control Board**

	Position	Accumulated from the beginning of the year	
		Current year	Previous year
<i>The Board of Management</i>			
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
Nguyễn Quang Thanh	Member of BOD	-	38.559.322
Bùi Minh Tuấn	Member of BOD	165.254.235	165.254.235
Lê Duy Hiệp	Member of BOD	165.254.235	165.254.235
Võ Văn Thân	Member of BOD	165.254.235	165.254.235
Hoàng Thị Hồng Nhung	Member of BOD	165.254.235	126.694.912
<i>The Control Board</i>			
Lê Văn Hùng	Member of CB	127.118.649	127.118.649
Phan Quỳnh Anh	Member of CB	127.118.649	127.118.649
Total income		1.500.000.000	1.500.000.000

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

Address: 631 - 633 Nguyen Trai, Ward 11, District 5, Ho Chi Minh City

**Consolidated Financial Statements**For the 4<sup>th</sup> quarter of 2024**2c Transactions and balances with other related parties.**

Other related parties of the Group include:

<b>Other related parties</b>	<b>Relationship</b>
Hochiminh city Finance and Investment state-owned Company (HFIC)	State shareholder representative holding 49% of charter capital
Transimex Corporation	Major shareholders hold 30.11% of charter capital
Cholimex Food Joint Stock Company	Associate
Tan Binh Import - Export Joint Stock Corporation	Associate
Vinh Loc- Ben Luc Industrial Zone Construction and Investment Joint Stock Company	Associate
Vinh Loc - Ben Thanh Service Joint Stock Company	Associate
Vinh Loc Logistics Joint Stock Company	Associate
Cholimex Investment and Construction Joint Stock Company	Company having the same key managers
Special Aquatic Products Joint Stock Company– Seaspimex Viet Nam	Company having the same key managers
Phu Nhuan Trading Joint Stock Company	Company having the same key managers
Transimex Hi Tech Park Logistics Co., Ltd.	Company having the same key managers
Merufa Joint Stock Company	Company having the same key managers
Vinaprint Joint Stock Company	Company having the same key managers

**Other transactions with related parties:**

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

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
<b>Hochiminh city Finance and Investment state-owned Company (HFIC)</b>		
Interest payment	471.789.551	
Principal payment	2.620.000.000	
Dividend Distribution	29.703.800.000	12.730.200.000
<b>Transimex Corporation</b>		
Dividend Distribution	17.770.970.000	7.822.140.000
<b>Special Aquatic Products Joint Stock Company– Seaspimex Viet Nam</b>		
Purchases of merchandises	832.313.573	366.961.126
<b>Phu Nhuan Trading Joint Stock Company</b>		
Receive services	114.200.943	



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

Address: 631 - 633 Nguyen Trai, Ward 11, District 5, Ho Chi Minh City

**Consolidated Financial Statements**For the 4<sup>th</sup> quarter of 2024

	Accumulated from the beginning of the year	
	<u>Current year</u>	<u>Previous year</u>
<b>Thang Long Logistics Services Corporation</b>		
Receive dividends	601.273.800	
<b>Cholimex Investment and Construction Joint Stock Company</b>		
Get provisions	800.458.457	
<b>Grassroots Trade Union of Cho Lon Investment and Import-Export Corporation</b>		
Dividend Distribution	70.000.000	60.000.000

The price of goods and services provided to other related parties is the negotiated price. The purchase of goods and services from other related parties shall be carried out at the agreed price.

Debts to related parties are presented in Explanations No. V.3, V.5, V.12, V.15, V.16, V.18

Ho Chi Minh City, January 24, 2025



**Tran Thi Hanh**  
Preparer



**Vo Van Day**  
Chief Accountant



**Huynh An Trung**  
General Director

# CHO LON INVESTMENT AND IMPORT EXPORT CORPORATION (CHOLIMEX)

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the 4th quarter of 2024

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

	Beginning value of the ownership	Acquisition during the year	Profit or loss during the year	Dividends shared during the year	Decreases due to associates' appropriation for funds and other expenses from retained earnings	Ending value of the ownership
Cholimex Food Joint Stock Company	609,104,129,623	-	89,868,355,200	(16,490,000,000)	(235,192,655)	682,247,292,168
Vinh Loc - Ben Luc Industrial Zone Construction and Investment Corporation	86,311,852,051	-	19,234,359,526	(5,760,000,000)	(6,866,481,503)	92,919,730,074
Tan Binh Import - Export Joint Stock Corporation	200,646,796,029	-	18,344,923,735	(18,044,664,000)	443,001,372	201,390,057,136
Vinh Loc - Ben Thanh Services Joint Stock Company	24,821,070,294	-	(1,180,754,616)	-	-	23,640,315,678
Vinh Loc Logistics Corporation	24,986,757,014	-	305,230,003	-	-	25,291,987,017
<b>Total</b>	<b>945,870,605,011</b>	<b>-</b>	<b>126,572,113,848</b>	<b>(40,294,664,000)</b>	<b>(6,658,672,786)</b>	<b>1,025,489,382,073</b>

Unit: VND

Ho Chi Minh City, January 24, 2025



*[Signature]*

Vo Van Day  
Chief Accountant

*[Signature]*

Tran Thi Hanh  
Preparer

Huynh An Trung  
General Director



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

## Unit: VND

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Other decreases	Ending balance
Acquisition of fixed assets	-			-	-
Acquisition of fixed assets by using Science and technology development fund	245,000,000	634,143,033	(441,000,000)	-	438,143,033
Construction-in-progress	319,810,412,904	650,638,333	-	(775,427,044)	319,685,624,193
Vinh Loc Industrial Park (expanded area)	139,527,622,465	-	-	-	139,527,622,465
Vinh Loc A Resettlement Area	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
Workshop area for lease	338,003,509	177,777,778	-	-	515,781,287
Compensation for 3.8ha residential area	80,246,700,800	-	-	-	80,246,700,800
Compensation for agricultural land clearance	15,017,500,000	-	-	(17,500,000)	15,000,000,000
Revaluation of land lots on Nguyen Thi Tu Street	14,121,456,932	-	-	-	14,121,456,932
Expansion and increase of capacity of wastewater treatment system by 2.500 m3/day and night	1,090,785,259	241,373,979	-	(617,280,463)	714,878,775
Solar power at the Administrative Center	79,566,029	-	-	-	79,566,029
Solar power at Lot 6, Workshop 1, Workshop 2	158,245,155	-	-	-	158,245,155
Others of Vinh Loc Industrial Park Co., Limited	1,622,875,490	231,486,576	-	-	1,854,362,066
Others Cholimex Trading - Service Joint Stock Company	240,424,279			(140,646,581)	99,777,698
Large repair of fixed assets	-				-
<b>Total</b>	<b>320,055,412,904</b>	<b>1,284,781,366</b>	<b>(441,000,000)</b>	<b>(775,427,044)</b>	<b>320,123,767,226</b>

Ho Chi Minh City, January 24, 2025

Ho Chi Minh



Huỳnh An  
General Director

**Vo Van Day**  
**Chief Accountant**

**Huynh An Trung**  
**General Director**

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

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

## **CONSOLIDATED FINANCIAL STATEMENTS**

For the 4th quarter of 2024

### **Appendix 3: Statement of fluctuations in owner's equity**

Unit: VND

	Capital	Investment and development fund	Retained earnings	Benefits of non- controlling shareholders	Total
<b>Beginning balance of the previous year</b>	866,000,000,000	513,784,634,600	174,699,119,956	(2,669,226,562)	1,551,814,527,994
Profit in the previous year	-	181,008,393,538	-	276,741,726	181,285,135,264
Appropriation for funds in the previous year	-	(38,003,180,490)	38,003,180,490	-	-
Dividend distribution in the previous year	-	(25,980,000,000)	-	-	(25,980,000,000)
Other decreases	-	(10,761,599,467)	-	-	(10,761,599,467)
Other Increases	-	-	-	-	-
<b>Ending balance of the previous year</b>	<b>866,000,000,000</b>	<b>620,048,248,181</b>	<b>212,702,300,446</b>	<b>(2,392,484,836)</b>	<b>1,696,358,063,791</b>
<b>Beginning balance of the current year</b>	866,000,000,000	620,048,248,181	212,702,300,446	(2,392,484,836)	1,696,358,063,791
Profit in the current year	-	197,396,108,352	-	318,050,939	197,714,159,291
Appropriation for funds in the current year	-	(29,100,745,070)	29,100,745,070	-	-
Dividend distribution in the current year	-	(60,620,000,000)	-	-	(60,620,000,000)
Other decreases	-	(18,879,506,685)	-	-	(18,879,506,685)
Other Increases	-	-	-	-	-
<b>Ending balance of the current year</b>	<b>866,000,000,000</b>	<b>708,844,104,778</b>	<b>241,803,045,516</b>	<b>(2,074,433,897)</b>	<b>1,814,572,716,397</b>

Ho Chi Minh City, January 24, 2025



*[Signature]*  
Vo Van Day  
Chief Accountant

*[Signature]*  
Tran Thi Hanh  
Preparer

*[Signature]*  
Huynh An Trung  
General Director