

## INFORMATION DISCLOSURE

- To:**
- The State Securities Commission;
  - The Ho Chi Minh Stock Exchange.

**1. Name of company: VIET NAM FUMIGATION JOINT STOCK COMPANY**

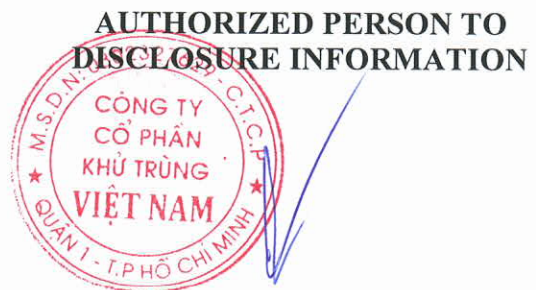
- Stock symbol: VFG
- Address of head office: 29 Ton Duc Thang, Sai Gon Ward, HCMC
- Telephone: 028. 3822 8097      Fax: 028. 3829 0457
- E-mail: Info@vfc.com.vn

**2. Content of disclosed information:**

Financial Statements of Quarter 2, 2025 (Separate FS & Consolidated FS)

3. This information was disclosed on the Company's website on July 18, 2025 at [www.vfc.com.vn](http://www.vfc.com.vn).

We hereby pledge that the information disclosed above is true and take full legal responsibility for the content of the disclosed information./.



**TRAN VAN DUNG  
GENERAL DIRECTOR**



**VIETNAM FUMIGATION JOINSTOCK COMPANY**  
VFC Tower, 29 Ton Duc Thang Str. Ben Nghe Ward.1District, Tp.HCM

## **FINANCIAL REPORT**

**Accounting period for the first quarter from April 1, 2025 to  
June 30, 2025**

Including:

- 01- Balance sheet
- 02- Income statement
- 03- Cash flow statement
- 04- Notes to financial statements

**VIET NAM FUMIGATION JOINT STOCK COMPANY**

No. 29, Ton Duc Thang Street, Ben Nghe Ward, District 1,  
City. Ho Chi Minh.

**FINANCIAL STATEMENTS**

For the quarter II ended on June 30, 2025

**BACKGROUND INFORMATION****CORPORATE INFORMATION**

Vietnam Fumigation Joint Stock Company ("Company") was originally a State-owned enterprise under the Ministry of Agriculture and Rural Development. On May 3rd, 2001, the Company was equitized according to Decision No. 70/QĐ-TTg issued by the Prime Minister. Accordingly, the Company was granted Business Registration Certificate ("BRC") No. 0302327629 issued by the Department of Planning and Investment of Ho Chi Minh City on December 31st, 2001 and according to the adjusted Business Registration Certificates.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") with the trading code VFG according to Decision No. 157/QĐ-SDGHCM issued by HOSE issued on December 11, 2009.

The Company's primary activities in the current year are producing, processing and selling products from pesticides and agrichemicals; plant seeds, providing services related to fumigation, and office rental services.

The company's registered headquarters is at No. 29, Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City and the Factory is located at Lot B, No. 107, Thai Hoa Industrial Park, Ap Tan Lap, Duc Lap Ha Commune, Duc Hoa District, Long An Province, Vietnam.

**BOARD OF DIRECTORS**

Members of the Board of Directors in Quarter 2 and at the date of this report are as follows:

Mr. Truong Cong Cu	Chairman
Mr. Tran Van Dung	Member
Ms. Nguyen Vu Thuy Huong	Member
Mr. Mai Tuan Anh	Member
Ms Nguyen Thi Tra My	Member

**BOARD OF SUPERVISORS**

Members of the Board of Supervisors in Quarter 2 and at the date of this report are as follows:

Mr. Nguyen Anh Tuan	Head of the Board
Mr. Bui Quang Anh	Member
Mr. Huynh Anh Tuan	Member

**BOARD OF MANAGEMENT**

Members of the Board of Management in Quarter 2 and at the date of this report are as follows:

Mr. Tran Van Dung	General Director
Mr. Dao Xuan Trong	Deputy General Director

**LEGAL REPRESENTATIVE**

The legal representative of the Company in Quarter 2 and on the date of this report is Mr. Truong Cong Cu. Mr. Tran Van Dung is authorized by Mr. Truong Cong Cu to sign the financial statement according to the Power of Attorney No. 138/2025/GUQ-TGD dated May 15, 2025.



**BALANCE SHEET**  
*For the second quarter from April 1, 2025 to June 30, 2025*

Unit: VND

ASSET	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
<b>A – CURRENT ASSET</b>	<b>100</b>		<b>2,209,305,913,216</b>	<b>2,112,689,581,964</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>234,221,120,593</b>	<b>791,581,737,034</b>
1. Cash	111		84,221,120,593	791,581,737,034
2. Cash equivalents	112		150,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>814,956,000</b>	<b>814,956,000</b>
1. Held-to-maturity investments	123		814,956,000	814,956,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>836,465,425,520</b>	<b>367,653,875,915</b>
1. Accounts receivable from customers	131	V.3	469,463,227,249	364,284,691,072
2. Short-term advances to suppliers	132		2,034,016,707	5,338,857,500
3. Short-term loans	135		350,000,000,000	-
4. Other short-term receivables	136	V.4	33,783,976,436	16,320,459,209
5. Provision for short-term doubtful debts (*)	137	V.5	(18,815,794,872)	(18,290,131,866)
<b>IV. Inventory</b>	<b>140</b>		<b>1,133,649,573,105</b>	<b>944,539,192,437</b>
1. Inventory	141	V.6	1,135,106,397,395	950,855,337,793
2. Provision for devaluation of inventory (*)	149		(1,456,824,290)	(6,316,145,356)
<b>V. Other current assets</b>	<b>150</b>		<b>4,154,837,998</b>	<b>8,099,820,578</b>
1. Short-term prepaid expense	151	V.1	3,620,346,641	2,370,555,933
2. Deductible value-added tax	152		534,491,357	5,729,264,645
<b>B – LONG-TERM ASSET</b>	<b>200</b>		<b>224,804,350,187</b>	<b>230,149,190,605</b>
<b>I. Accounts receivable – long-term</b>	<b>210</b>		<b>2,549,247,751</b>	<b>1,999,800,226</b>
1. Other accounts receivable – long-term	216		2,549,247,751	1,999,800,226
<b>II. Fixed assets</b>	<b>220</b>		<b>148,307,176,161</b>	<b>153,259,213,318</b>
1. Tangible fixed assets	221	V.8	95,953,119,193	100,024,802,917
- Cost	222		280,917,977,809	280,978,504,289
- Accumulated depreciation (*)	223		(184,964,858,616)	(180,953,701,372)
2. Intangible fixed assets	227	V.9	52,354,056,968	53,234,410,401
- Cost	228		71,474,565,648	71,474,565,648
- Accumulated depreciation (*)	229		(19,120,508,680)	(18,240,155,247)
<b>III. Investment property</b>	<b>230</b>	V.10	<b>13,721,435,590</b>	<b>14,101,438,213</b>
- Cost	231		27,647,980,011	27,647,980,011
- Accumulated depreciation (*)	232		(13,926,544,421)	(13,546,541,798)
<b>IV. Long-term work in progress</b>	<b>250</b>	V.2	<b>40,000,000,000</b>	<b>40,000,000,000</b>
1. Construction in progress	251		40,000,000,000	40,000,000,000
<b>V. Long-term financial investments</b>	<b>260</b>		<b>20,226,490,685</b>	<b>20,788,738,848</b>
1. Non-current prepaid expenses	261	V.11	7,387,227,527	7,949,475,690
2. Deferred tax assets	262		12,839,263,158	12,839,263,158
<b>TOTAL ASSET</b>	<b>270</b>		<b>2,434,110,263,403</b>	<b>2,342,838,772,569</b>

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**VIET NAM FUMIGATION JOINT STOCK COMPANY**No. 29, Ton Duc Thang Street, Ben Nghe Ward, District 1,  
City. Ho Chi Minh.**FINANCIAL STATEMENTS**

For the quarter II ended on June 30, 2025

RESOURCES	Code	Notes	Closing balance	Opening balance
<b>C – LIABILITY</b>	<b>300</b>		<b>953,942,323,499</b>	<b>850,911,910,153</b>
<b>I. Current liability</b>	<b>310</b>		<b>952,561,417,736</b>	<b>849,933,729,023</b>
1. Accounts payable to suppliers	311	V.13	405,103,351,471	118,320,561,431
2. Prepayment from customers	312		3,092,665,713	5,721,567,952
3. Taxes payable and State obligations	313	V.14	19,875,172,504	57,184,731,254
4. Payables to employees	314		170,153,031,479	257,355,588,170
5. Accrued expense	315	V.15	159,555,634,562	150,310,247,656
6. Short-term unearned revenue	318		1,465,981,440	2,198,972,160
7. Short-term other payables	319	V.16	23,744,287,141	21,173,900,232
8. Short-term loans and finance lease	320	V.12	103,029,255,683	172,385,892,579
9. Bonus and welfare fund	322		66,542,037,743	65,282,267,589
<b>II. Long-term liability</b>	<b>330</b>		<b>1,380,905,763</b>	<b>978,181,130</b>
1. Long-term unearned revenue	336		-	366,495,360
2. Other long-term liabilities	337	V.16	1,380,905,763	611,685,770
<b>D - EQUITY</b>	<b>400</b>		<b>1,480,167,939,904</b>	<b>1,491,926,862,416</b>
<b>I. Owners' equity</b>	<b>410</b>	V.17	<b>1,480,167,939,904</b>	<b>1,491,926,862,416</b>
1. Share capital	411		417,146,140,000	417,146,140,000
+ Ordinary shares without voting rights	411a		417,146,140,000	417,146,140,000
2. Treasury shares (*)	415		(20,000,000)	(20,000,000)
3. Development Investment Fund	418		203,462,343,942	203,462,343,942
4. Other funds	420		24,346,814,721	21,974,704,575
5. Retained earnings	421		835,232,641,241	849,363,673,899
+ Opening balance	421a		759,645,424,962	516,955,630,438
+ Closing balance	421b		75,587,216,279	332,408,043,461
<b>Total resources</b>	<b>440</b>		<b>2,434,110,263,403</b>	<b>2,342,838,772,569</b>

**PREPARER / CHIEF ACCOUNTANT**

(Signed and full name)


**Pham Thi Ngoc Phuong**

TP, Hồ Chí Minh 18 July 2025

**GENERAL DIRECTOR**

(Signed and full name)


**Tran Van Dung**



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# INCOME STATEMENT

*Accounting period for the second quarter from April 1, 2025 to June 30, 2025*

Unit: VND

No.	Items	Code	Current period	Previous period	Accumulated for the current period	Accumulated for the previous period
100	1. Revenue from sales of goods and provision of services	VI.1	801,483,020,777	949,028,927,746	1,880,615,195,897	1,999,490,000,072
110	2. Revenue Deductions	VI.2	22,978,091,000	98,174,994,652	56,145,873,000	182,828,851,652
120	3. Net revenue		778,504,929,777	850,853,933,094	1,824,469,322,897	1,816,661,148,420
130	4. Cost of goods sold and services provided	VI.3	587,989,143,612	651,997,150,562	1,378,389,913,646	1,387,253,363,025
140	5. Gross profit		190,515,786,165	198,856,782,532	446,079,409,251	429,407,785,395
150	6. Financial income	VI.4	27,001,706,567	19,427,019,120	42,512,533,813	35,017,706,981
160	7. Financial expenses	VI.5	9,215,530,836	14,405,255,151	15,966,154,223	21,005,451,428
161	- Interest expense		1,003,051,251	2,030,679,976	2,515,569,134	4,205,339,982
170	8. Selling expense	VI.6	97,050,225,991	75,211,001,546	221,159,038,270	193,102,228,395
180	9. Administrative expense	VI.7	17,054,681,823	15,715,633,294	41,327,172,670	39,786,163,291
190	10. Net operating profit		94,197,054,082	112,951,911,661	210,139,577,901	210,531,649,262
200	11. Other incomes		1,243,141,363	1,820,425,263	1,802,254,033	3,064,528,293
210	12. Other expenses		2,273,773,303	761,652,205	2,938,401,239	1,079,066,416
220	13. Results of other activities		(1,030,631,940)	1,058,773,058	(1,136,147,206)	1,985,461,877
230	14. Accounting profit before tax		93,166,422,142	114,010,684,719	209,003,430,695	212,517,111,140
240	15. Income tax expense – current	VI.8	17,579,205,863	23,446,297,874	40,879,565,501	43,264,681,402
250	16. Income tax expense – deferred		-	9,044,395,747	-	9,044,395,747
260	17. Net profit		75,587,216,279	81,519,991,098	168,123,865,194	160,208,033,991

**PREPARER / CHIEF ACCOUNTANT**  
(Signed and full name)



**Pham Thi Ngoc Phuong**

TP, Hồ Chí Minh 18 July 2025

**GENERAL DIRECTOR**  
(Signed and full name)



**Tran Van Dung**



## CASH FLOW STATEMENT

Accumulated from the beginning of the year to the end of this quarter

ITEMS	No.	2025	2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Accounting profit (loss) before tax	01	209,003,430,695	212,517,111,139
2. Adjustments for:			
Depreciation of fixed assets and investment properties	02	10,404,752,810	9,987,061,579
Allowances and provisions	03	(4,333,658,060)	(3,207,773,907)
Foreign exchange gains and losses arising from revaluation of monetary accounts denominated in foreign currency	04	764,069,322	269,832,281
Profits and losses from investment activities	05	(20,501,364,378)	(15,190,390,958)
Interest expense	06	2,762,412,258	4,205,339,982
3. Operating profit before changes in working capital	08	198,099,642,647	208,581,180,116
Change in receivables	09	46,736,750,259	270,425,225,034
Change in inventories	10	(184,251,059,602)	207,762,761,125
Change in payables and other liabilities (excluding interest payable and corporate income tax payable)	11	203,850,212,633	(588,246,729,621)
Change in prepaid expense	12	(687,542,545)	680,210,235
Interest paid	14	(2,762,412,258)	(5,908,866,844)
Corporate income tax paid	15	(73,870,110,521)	(80,740,480,087)
Other cash receipts from operating activities		219,435,000	442,350,000
Other cash payments for operating activities	17	(9,590,918,854)	(14,287,396,684)
Net cash flows from operating activities	20	177,743,996,759	(1,291,746,726)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchases and construction of fixed assets and other non-current assets	21	(4,834,634,030)	(4,131,309,215)
2. Proceeds from disposals of fixed assets and other non-current assets	22	1,072,727,271	1,399,212,396
3. Payments for lending, buying debt instruments of other entities	23	(1,115,000,000,000)	
4. Proceeds from lending, selling debt instruments of other entities	24	615,000,000,000	200,000,000,000
5. Interest earned, dividends and profits received	27	2,782,061,765	18,404,813,512
Net cash flows from investing activities	30	(500,979,844,994)	215,672,716,693
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	193,144,184,353	142,445,799,829
2. Repayment of loan principal	34	(262,500,821,249)	(373,737,397,248)
3. Dividends and profits distributed to owners	36	(164,779,488,400)	(82,419,882,000)
Net cash flows from financing activities	40	(234,136,125,296)	(313,711,479,419)
NET CASH FLOWS DURING THE YEAR	50	(557,371,973,531)	(99,330,509,452)
Cash and cash equivalents at the beginning of the year	60	791,581,737,034	129,881,543,766
Impact of exchange rate fluctuation	61	11,357,090	7,655,290
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	70	234,221,120,593	30,558,689,604

PREPARER / CHIEF ACCOUNTANT  
(Signed and full name)



Pham Thi Ngoc Phuong

TP. Hồ Chí Minh 18 July 2025

GENERAL DIRECTOR  
(Signed and full name)



Tran Van Dung



**VIET NAM FUMIGATION JOINT STOCK COMPANY**

No. 29, Ton Duc Thang Street, Ben Nghe Ward, District 1,  
City. Ho Chi Minh.

**FINANCIAL STATEMENTS**

For the quarter II ended on June 30, 2025

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**NOTES TO FINANCIAL STATEMENTS****1. CORPORATE INFORMATION**

Vietnam Fumigation Joint Stock Company ("Company") was originally a State-owned enterprise under the Ministry of Agriculture and Rural Development. On May 3, 2001, the Company was equitized according to Decision No. 70/QĐ-TTg issued by the Prime Minister. Accordingly, the Company was granted Business Registration Certificate ("BRC") No. 0302327629 issued by the Department of Planning and Investment of Ho Chi Minh City on December 31, 2001 and according to the adjusted Business Registration Certificates.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") with the trading code VFG according to Decision No. 157/QĐ-SDGHCM issued by HOSE issued on December 11, 2009.

The Company's principal activities in the current year are producing, processing and trading products from pesticides and agrichemicals; selling plant seeds, providing services related to fumigation, and office rental services.

The company's registered headquarters is at No. 29, Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City and the Factory is located at Lot B, No. 107, Thai Hoa Industrial Park, Ap Tan Lap, Duc Lap Ha Commune, Duc Hoa District, Long An Province, Vietnam.

The Company has invested in 01 subsidiary (together with the Company hereinafter referred to as the "Group").

The Joint Venture Company was converted into a Subsidiary Company according to the decision of the Khanh Hoa Court dated August 19, 2024.

Details for subsidiaries are as follows

<b>Subsidiary</b>	<b>Establishing and operating in</b>	<b>Equity owned (%)</b>	<b>Voting rights (%)</b>	<b>Principal activities</b>
Hai Yen Company Limited	Khanh Hoa	66.67%	66.67%	Providing hotel and restaurant services

Subordinate units as of 30/06/2025 include:

<b>Unit</b>	<b>Address</b>
North Branch	- No. 147, Ho Duc Di Street, Quang Trung Ward, Dong Da District, City. Hanoi
Da Nang Branch	- No. 292, Street 2/9, Hoa Cuong Bac Ward, Hai Chau District, City. Da Nang
Quy Nhon Branch	- No. 263, Tran Hung Dao Street, Tran Hung Dao Ward, City. Quy Nhon, Binh Dinh Province
Nha Trang Branch	- No. 7, Nguyen Thien Thuat Street, Loc Tho Ward, City. Nha Trang, Khanh Hoa Province
Nam Song Hau Branch	- Lot 30A3-3 Tra Noc I Industrial Park, Tra Noc Ward, Binh Thuy District, City. Can Tho
Bac Song Hau Branch	- No. 612, National Highway 91, Binh Phu 2 Hamlet, Binh Hoa Commune, Chau Thanh District, An Giang Province
Duc Hoa Long An Branch	- Lot B, No. 107, Thai Hoa Industrial Park, Tan Lap Hamlet, Duc Lap Ha Commune, Duc Hoa District, Long An Province.
Ho Chi Minh Branch	- No. 37, Nguyen Trung Ngan Street, Ben Nghe Ward, District 1, City. Ho Chi Minh
Song Tien business location	- No. 154, Le Duan Street, My Phu Ward, City. Cao Lanh, Dong Thap Province
Dong Nai business location	- No. 32 National Highway 1, Hung Nghia Hamlet, Hung Loc Commune, Thong Nhat District, Dong Nai Province
Dak Lak business location	- No. 170, Chu Van An Street, Tan An Ward, City. Buon Ma Thuot, Dak Lak Province
Bac Song Hau business location	- No. 612, National Highway 91, Binh Phu 2 Hamlet, Binh Hoa Commune, Chau Thanh District, An Giang Province



**VIET NAM FUMIGATION JOINT STOCK COMPANY**

No. 29, Ton Duc Thang Street, Ben Nghe Ward, District 1,  
City. Ho Chi Minh.

**FINANCIAL STATEMENTS**

For the quarter II ended on June 30, 2025

Nam Song Hau business location	- Lot 30A3-3 Tra Noc I Industrial Park, Tra Noc Ward, Binh Thuy District, City. Can Tho
Northern business location	- No. 147, Ho Dac Di Street, Quang Trung Ward, Dong Da District, City. Hanoi
Middle Central business location	- No. 292, Street 2/9, Hoa Cuong Bac Ward, Hai Chau District, City. Da Nang
South Central business location	- No. 263, Tran Hung Dao Street, Tran Hung Dao Ward, City. Quy Nhon, Binh Dinh Province
Binh Duong Office	- No. 5/2, Hamlet 1B, An Phu Commune, Thuan An Town, Binh Duong Province
Hoc Mon Warehouse	- No. 49, Nguyen Anh Thu, Hiep Thanh Ward, District 12.

The total number of employees of the Company as of June 30, 2025 was 1,450 (as of December 31, 2024: 1,433).

**Industry sector**

Including many business fields: manufacturing, trade and services.

**Primary activities**

*According to the Business Registration Certificate, the Group's principal business activities are:*

- *Production of pesticides and other chemical products used in agriculture*

*Details: Production, processing, bottling, packaging: plant protection chemicals, plant protection supplies, disinfection supplies (no production, processing, bottling, packaging at headquarters).*

- *Multiply and nurture agricultural seedlings*

- *Post-harvest service activities*

*Details: Providing fumigation services, killing harmful organisms for agricultural, forestry products and other objects.*

- *Other specialized products and services not yet classified*

*Details: buying and selling: plant protection chemicals, plant protection supplies, disinfection supplies. Buy and sell materials and chemicals for agricultural production (except for strongly toxic chemicals). Wholesale fertilizer. Wholesale of chemicals in the industrial sector, chemicals in the field of food additives; Wholesale of insecticidal and antibacterial products; Wholesale of chemicals, insecticidal and antibacterial products for household and medical use (No chemical storage).*

*Details: Wholesale of corn seeds and other grains (except rice) (Follow Circular 34/2013/TT-BCT)*

- *Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals*

- *Transporting goods by road*

- *Packaging service*

*Details: Processing, bottling, packaging of plant seeds and fertilizers (not operating at the headquarters)*

- *Real estate business, land use rights belonging to the owner, user or tenant*

*Details: Office for rent. Warehouse rental.*

- *Management consulting activities*

*Details: Inspection of goods: quantity, quality, specifications, packaging, value of goods, damage, safety, hygiene and other inspection requirements. Supervision of construction and installation of machinery and equipment. Investment consulting.*

- *Landscape care and maintenance services*

*Details: Environmental treatment, maintenance, and cleaning services in factories, warehouses, offices, and construction projects. Anti-termite service. Termite control services for construction projects - dams - hotels - restaurants.*

- *Production of fertilizers and nitrogen compounds (Not operating at the headquarters)*

- *Production of other chemical products not classified elsewhere*

*Details: Producing chemicals, insecticidal and antibacterial products for household and medical use (Not operating at the headquarters).*

**Normal operating cycle**

The normal operating cycle of the Group is generally within 12 months

**Group structure**

The Group is structured in the form of direct ownership

**Subsidiary as of the date of preparation of the financial statements**



**VIET NAM FUMIGATION JOINT STOCK COMPANY**

No. 29, Ton Duc Thang Street, Ben Nghe Ward, District 1,  
City. Ho Chi Minh.

**FINANCIAL STATEMENTS**

For the quarter II ended on June 30, 2025

**Subsidiary**

Hai Yen Company Limited

**Address**

No. 50, Tran Phu Street, Nha Trang City, Khanh Hoa Province

On July 1st, 2004, the Company signed a joint venture agreement with General Import-Export Company III ("Centrimex") to establish Hai Yen Company Limited ("Hai Yen") with headquarters registered at No. 50, Tran Phu Street, Nha Trang City, Khanh Hoa Province. On October 9, 2007, Centrimex was merged into Food Technology Investment Company ("Focovev"). After the merger, Focovev did not agree with the interest proportion of the joint venture partners in Hai Yen. Accordingly, the Company sued Focovev to the People's Court of Khanh Hoa Province ("Court") to resolve this dispute. On the date of this financial statement, the Court issued its final decision on this dispute on August 19th, 2024. Therefore, at the date of these financial statements, the Company's appropriate interest rate in Hai Yen has been officially determined.

**2. BASIS OF PREPARATION****2.1. Accounting standards and system**

The Company's financial statements are presented in Vietnamese Dong ("VND") in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance according to:

- ▶ Decision No. 149/2001/QĐ-BTC dated December 31, 2001 on promulgating four Vietnamese Accounting Standards (Phase 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated December 31, 2002 on promulgating six Vietnamese Accounting Standards (Phase 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated December 30, 2003 on promulgating six Vietnamese Accounting Standards (Phase 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated February 15, 2005 on promulgating six Vietnamese Accounting Standards (Phase 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated December 28, 2005 on promulgating four Vietnamese Accounting Standards (Phase 5)

Accordingly, the accompanying financial statements and their usage are not intended for those who are not informed about accounting systems, principles and practices in Vietnam. Furthermore, it is not intended to present the financial position, income statement and cash flows in accordance with accounting principles and practices generally accepted in countries and territories other than Vietnam.

**2.2. Applied accounting documentation system: General Journal system****2.3. Annual accounting period**

Annual accounting period of the Company is annually from 01/01 to 31/12.

**2.4. Reporting currency unit: VND****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.1 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, cash in bank, short-term investments with a maturity of no more than 3 months from the date of investment, high liquidity, and easily converted into specific amounts of money and with insignificant risk of conversion into cash at the reporting time.

**3.2 Inventory**

Inventories are presented at the cost incurred in bringing each product to its present location and condition and net realizable value.

Net realizable value is the estimated selling price of the inventories in the ordinary course of business minus the estimated costs of completion and estimated selling expenses.

The company applies the perpetual inventory method to account for inventory with the value determined as follows:



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- Goods, raw materials and tools and supplies
- Purchase costs according to the weighted average method.
- Cost of production, work in progress and finished goods
- Cost of production, work in progress and finished products - Cost of raw material, direct labor and related production overheads are allocated based on normal operation according to the weighted average method.

*Allowance for decrease in inventory value*

Allowance for decrease in inventory value is made for the expected loss due to impairment (due to devaluation, poor quality, obsolescence, etc.) that may occur to the materials, finished goods, and other inventories owned by the Company based on faithful evidence of impairment at the end of the annual accounting period.

The increase or decrease in the allowance for inventory is accounted for in the cost of goods sold on the income statement.

**3.3 Accounts receivable**

Accounts receivable are presented at the carrying amount of accounts receivable from customers and other receivables after deducting allowance made for doubtful accounts

Allowance for doubtful debts represents the value of receivables that the Company does not expect to collect at the end of the fiscal year. Increases or decreases in allowance balances are accounted for in corporate administrative expenses on the income statement.

**3.4 Tangible fixed assets**

Tangible fixed assets are presented as historical cost minus accumulated depreciation

The historical cost of a tangible fixed asset includes the purchase price and all other related costs directly related to bringing the asset into a ready-to-use state

The costs of purchasing, upgrading and replacing tangible fixed assets are recognized as an increase in the historical cost of the asset and maintenance and repair costs are accounted for in the income statement when incurred.

When tangible fixed assets are sold or disposed, any gain or loss arising from the disposal of the asset (the difference between the net proceeds from the sale of the asset and the carrying amount of the asset) is accounted for in the income statement.

**3.5 Lease**

Determining whether an agreement is a lease depends on the nature of the agreement at its inception: whether its performance is dependent on the use of a certain asset and whether the agreement includes a provision on the right to use the property or not.

A lease agreement is classified as a finance lease if, under the lease contract, the lessor transfers most of the risks and benefits associated with ownership of the asset to the lessee. All other lease agreements are classified as operating leases.

*In case the Company is the lessee*

Rent payments under operating lease contracts are accounted for in the income statement on a straight-line basis throughout the term of the lease contract.

*In case the Company is the lessor*

Assets under operating leases are recorded as investment properties on the balance sheet. Initial direct costs to negotiate an operating lease agreement are recognized in the income statement when incurred.

Rental income is accounted for in the income statement on a straight-line basis throughout the rental period.

**3.6 Intangible fixed assets**

Intangible fixed assets are presented at historical cost minus accumulated depreciation.

The historical cost of an intangible fixed asset includes the purchase price and costs directly related to bringing the asset into a ready-to-use state.



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The costs of upgrading and replacing intangible fixed assets are recognized as an increase in the historical cost of the asset and other costs are accounted for in the income statement when incurred.

When intangible fixed assets are sold or disposed, any gain or loss arising from the disposal of the asset (the difference between the net proceeds from the sale of the asset and the carrying amount of the asset) is accounted for in the income statement.

***Land use rights***

Land use rights are recognized as intangible fixed assets, representing the value of land use rights purchased or leased by the Company. Prepaid land rent for land lease contracts issued with Land Use Rights Certificates is recognized as intangible fixed assets according to the provisions of Circular No. 45/2013/TT-BTC issued by the Ministry of Finance. on April 25, 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

The useful life of land use rights is valued as infinite or limited-term. Accordingly, land use rights with a specific term represent the value of land rent that is amortized over the lease period, while infinite land use rights are not amortized.

***3.7 Investment property***

Investment property is measured at historical cost including related transaction costs minus accumulated depreciation. For investment property held for sale, the Company does not depreciate but determines impairment loss.

Costs related to investment property that arise after initial recognition are accounted for in the remaining value of the investment property when the Company is likely to obtain future economic benefits in the future as greater than the initially assessed performance of that investment property.

Depreciation and amortization of investment properties are charged on a straight-line basis over the estimated useful lives of the properties as follows:

Houses and structures	20 years
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Investment property is no longer presented on the balance sheet after it has been sold or after the investment property is no longer in use and it is deemed that no future economic benefits will be obtained from its disposal. The difference between the net proceeds from the sale of the asset and the carrying amount of the investment property is recognized in the income statement in the year of disposal.

***3.8 Depreciation and amortization***

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated using the straight-line method over the estimated useful life of the assets as follows:

Houses and structures	5 – 50 years
Machinery and equipment	5 – 7 years
Transports	6 – 10 years
Office equipment	3 – 7 years
Others	3 – 6 years
Software	2 – 5 years
Land use rights with a specific term	20 – 50 years

***3.9 Construction in progress***

Construction in progress costs include costs directly related to the repair of the Company's offices, factories, and procurement of machinery and equipment that have not been completed at the end of the fiscal year.

***3.10 Borrowing cost***

Borrowing costs include loan interest and other costs incurred directly related to the Company's loans and are recognized in the income statement when incurred.

***3.11 Prepaid expense***



Prepaid expenses include short-term prepaid expenses and long-term prepaid expenses on the balance sheet and allocated over the prepayment period of the cost or over the period in which economic benefits are expected to be generated.

### **3.12 Investments**

#### *Joint ventures*

Investments in joint ventures over which the Company has joint control are presented using the cost method.

Profit distributions from accumulated net profits of joint venture companies after the date the Company has joint control are recognized in the income statement. Other distributions are considered as returns of investments and are subtracted from the investment value.

#### *Investment on other entities*

Investments in other entities are recognized at cost.

#### *Methodology to make provision on investments*

Provision for devaluation of investments is made when there is solid evidence that there has been a decline in the value of these investments at the end of the financial year.

Increases or decreases in provision balances are accounted for as financial expenses in the income statement.

### **3.13 Accounts payable and accrued expense**

Accounts payable and accrued expense are accounted for amounts to be paid in the future for goods and services received, whether or not billed by suppliers to the Company.

### **3.14 Transaction Using Foreign currency**

Transactions in currencies other than the Company's reporting currency, VND, are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Transactions generating receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints the customer to pay; and
- Transactions generating payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to conduct the transaction.

At the end of the annual accounting period, monetary items denominated in foreign currencies are revalued at the actual exchange rate at the balance sheet date according to the following principles:

- Monetary items classified as assets are revalued according to the buying exchange rate of the commercial bank where the Company regularly conducts transactions; and
- Monetary items classified as liabilities are revalued at the selling exchange rate of the commercial bank where the Company regularly conducts transactions.

All foreign exchange gain/loss are accounted for in the income statement.

### **3.15 Treasury shares**

Equity instruments repurchased by the Company (treasury shares) are recognized at historical cost and deducted from equity. The Company does not recognize gains (losses) on the purchase, sale, issuance or cancellation of its equity instruments.

### **3.16 Net profit allocation**

Net profit after corporate income tax can be distributed to shareholders after approval by the Annual General Meeting, and after appropriating reserve funds in accordance with the Company's Charter and Vietnamese Law.

The Company will appropriate the following reserve funds from the Company's net profit after corporate income tax at the request of the Board of Directors and approved by shareholders at the Annual General Meeting

#### *Development investment fund*

This fund is appropriated to serve the expansion of operations or in-depth investment of the Company.



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*Bonus and welfare fund*

This fund is appropriated to reward, encourage materially, and improve employee welfare, and is presented as a liability on the balance sheet.

*Other funds*

Funds are appropriated to serve activities required by the Company.

*Dividends*

Dividends payable are proposed by the Company's Board of Directors and are classified as a distribution of retained earnings in the equity segment of the balance sheet until approved by shareholders at the Annual General Meeting. At that time, dividends will be recognized as a liability on the balance sheet.

**3.17 Revenue recognition**

Revenue is recognized when the Company is capable of obtaining economic benefits that can be reliably determined. Revenue is determined at the fair value of the amounts received or receivable after deducting trade discounts, sales rebates and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Sales revenue*

Sales revenue is recognized when the significant risks and ownership of the goods have passed to the buyer, usually upon delivery of the goods.

*Revenue from service provision*

Revenue from providing services is recognized when the services provided to customers are completed.

*Dividends*

Revenue is recognized when the Company's right to receive dividend payments is established.

*Interests*

Revenue is recognized when interests arises on an accrual basis (taking into account the yield on the asset) unless recoverability is uncertain.

*Rental*

Income from property rental under operating lease contracts is accounted for in the income statement on a straight-line basis throughout the lease term.

**3.18 Taxation***Current income tax*

Income tax assets and income tax liabilities for the current and prior years are determined by the amounts expected to be recovered from or pay to the tax departments, based on applicable tax rates and tax laws in effect until the end of the annual accounting period.

Current income tax is recognized in the income statement, except when it relates to an item recognized directly to equity, in which case the income tax are also recognized directly in equity.

The Company may only offset current income tax assets and current income tax liabilities when the Company has a legally enforceable right to offset current income tax assets against current income tax liabilities and the Company may offset current income tax assets and current income tax liabilities. The Company intends to settle its current income tax liabilities and current income tax assets on a net basis.

*Deferred income tax*

Deferred income tax is determined on temporary differences at the date of accounting period between the tax base of assets and liabilities and their carrying amount in the financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Deferred tax liabilities arise from the initial recognition of an asset or liability in a transaction that has no effect on accounting profit or taxable profit (or loss) at the time of transaction; and



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- Taxable temporary differences associated with investments in associates and joint venture investments where the Company has the ability to control the timing of the reversal of the temporary difference and is certain of the difference will not reverse in the foreseeable future.

Deferred tax assets should be recognized for all deductible temporary differences, carry forward into unrealised tax losses and unused tax credits, when future taxable profits will be available against which deductible temporary differences, unrealised tax losses and unused tax credits can be utilised, except:

- A deferred tax asset arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction; and
- All deductible temporary differences arising from investments in associates and joint ventures where it is probable that the temporary differences will reverse in the foreseeable future and there is taxable profit to utilize that temporary difference.

The carrying amount of deferred corporate income tax assets must be reviewed at the end of the annual accounting period and must be reduced to the extent ensured that there will be enough taxable profit allows the benefit of part or all of the deferred tax asset to be utilised. Previously unrecognized deferred corporate income tax assets are reviewed at the balance sheet date and are recognized to the extent ensured that future taxable profits will be available to utilise this unrecognized deferred tax asset.

Deferred tax assets and deferred tax liabilities are determined at the tax rates expected to apply for the fiscal year when the assets are realized or the liability is settled, based on tax rates, and tax laws in effect at the end of the annual accounting period.

Deferred income taxes are recognized in the income statement except when the income tax arises in association with an item recognized directly to equity, in which case the deferred income tax are also recorded directly into equity.

A company may only offset deferred tax assets and deferred tax liabilities when the enterprise has a legal right to offset current tax assets against current income tax liabilities and other liabilities. These deferred tax assets and deferred tax liabilities relate to corporate income taxes administered by the same tax department:

- for the same taxable unit; or
- The Company intends to settle current income tax liabilities and current income tax assets on a net basis or realize the assets simultaneously with the settlement of liabilities in each future period when material amounts of deferred tax liabilities or deferred tax assets to be settled or recovered.

**3.19 Related parties**

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or significantly influence the other party in making financial and operating decisions, or where the Company and the other party are subject to joint control or joint significant influence. Related parties may be companies or individuals, including close members of their families.

**I. SIGNIFICANT EVENTS OR TRANSACTIONS DURING THE INTERIM ACCOUNTING PERIOD**

	Unit: VND	
<b>1. Cash</b>	<b>Closing balance</b>	<b>Opening balance</b>
- Cash	702,449,028	909,331,331
- Bank demand deposits	83,518,671,565	790,672,405,703
- Cash equivalents	150,000,000,000	
<b>Total</b>	<b>234,221,120,593</b>	<b>791,581,737,034</b>
<b>2. Financial investment</b>	<b>Closing balance</b>	<b>Opening balance</b>
<i>Investment on other entities</i>	40,000,000,000	40,000,000,000
- Subsidiary;	40,000,000,000	40,000,000,000
+ Cost	-	
Hai Yen Company Limited	40,000,000,000	40,000,000,000
+ Allowance		
<b>Total</b>	<b>40,000,000,000</b>	<b>40,000,000,000</b>

**3. Accounts receivable**

a) *Short term accounts receivable from customers*

<b>Closing balance</b>	<b>Opening balance</b>
469,463,227,249	364,284,691,072

- Details of customer receivables accounting for 10% or more of total customer receivables are not available

b) *Provision for doubtful debts*

Opening balance	<b>18,290,131,866</b>	<b>17,371,469,775</b>
+ Increase	2,914,302,300	4,269,163,007
+ Decrease	2,388,639,294	3,350,500,916
Closing balance	<b>18,815,794,872</b>	<b>18,290,131,866</b>

**4. Other receivables**

a) *Short-term*

	<b>Closing balance</b>	<b>Opening balance</b>
- Discount receivable from Syngenta Vietnam Co., Ltd.	20,558,076,425	-
- Personal income tax from employees to pay on their behalf	-	7,464,704,099
- Receivables from customers related to land fees	1,500,000,000	3,618,259,000
- Advance	1,223,422,739	3,289,228,344
- Short-term deposits	289,752,072	429,816,713
- Others	10,212,725,200	1,518,451,053
<b>Total</b>	<b>33,783,976,436</b>	<b>16,320,459,209</b>

b) *Long-term*

- Long-term deposits	2,549,247,751	1,999,800,226
<b>Total</b>	<b>2,549,247,751</b>	<b>1,999,800,226</b>

**5. Doubtful debts**

	<b>Closing balance</b>	<b>Opening balance</b>
+ Provision for overdue receivables from over 6 months to under 1 year.	865,392,737	1,572,065,444
+ Provision for overdue receivables from 1 year to under 2 years.	2,269,696,167	6,856,730,194
+ Provision for overdue receivables from 2 years to under 3 years.	6,819,373,832	672,284,107
+ Provision for receivables overdue for 3 years or more.	8,861,332,136	9,189,052,121
<b>Total</b>	<b>18,815,794,872</b>	<b>18,290,131,866</b>

As of the reporting date, allowances for doubtful receivables have been fully provided.

**6. Inventory**

	<b>Closing balance</b>	<b>Opening balance</b>
- Goods in transit;	35,616,016,344	12,751,865,325
- Raw materials;	155,793,595,303	175,621,420,285
- Tools and supplies;	3,801,910,598	2,865,242,532
- Work in progress;	8,675,584,314	7,853,966,955
- Finished goods;	65,849,067,816	63,851,364,663
- Other goods;	865,370,223,020	687,911,478,033
<b>Total</b>	<b>1,135,106,397,395</b>	<b>950,855,337,793</b>

*Provision for inventory*

Opening balance	<b>(6,316,145,356)</b>	<b>(16,461,183,252)</b>
+ Increase		
+ Decrease	4,859,321,066	10,145,037,896
Closing balance	<b>(1,456,824,290)</b>	<b>(6,316,145,356)</b>

**7. Fixed assets:**

Appendix 1 on page 21



**8. Intangible fixed assets:**

Items	Land use rights	Other intangible fixed assets	Total
<b>Historical Cost</b>			
Opening balance	65,750,630,035	5,723,935,613	71,474,565,648
Closing balance	65,750,630,035	5,723,935,613	71,474,565,648
<b>Accumulated depreciation</b>			
Opening balance	13,055,005,967	5,185,149,280	18,240,155,247
- Depreciation	687,817,101	192,536,332	880,353,433
Closing balance	13,742,823,068	5,377,685,612	19,120,508,680
<b>Carrying amount</b>			
- At the beginning of the period	52,695,624,068	538,786,333	53,234,410,401
- At the end of the period	52,007,806,967	346,250,001	52,354,056,968
- The historical cost of an intangible fixed asset has been fully depreciated but is still in use;			
	395,656,844	5,148,935,613	5,544,592,457

**9. Investment property:**

Items	Land use rights	Houses and offices	Total
<b>Historical Cost</b>			
Opening balance	8,092,241,500	19,555,738,511	27,647,980,011
Closing balance	8,092,241,500	19,555,738,511	27,647,980,011
<b>Accumulated depreciation</b>			
Opening balance		13,546,541,798	13,546,541,798
- Depreciation		380,002,623	380,002,623
Closing balance	-	13,926,544,421	13,926,544,421
<b>Carrying amount</b>			
- At the beginning of the period	8,092,241,500	6,009,196,713	14,101,438,213
- At the end of the period	8,092,241,500	5,629,194,090	13,721,435,590

**10. Prepaid expense**

	Cuối kỳ	Đầu kỳ
<b>a) Short-term</b>		
- Tools and supplies;	1,474,909,549	1,342,841,833
- Office and warehouse rental costs	290,482,487	177,018,818
- Insurance	1,028,986,448	404,078,768
- Others	825,968,157	446,616,514
<b>Total</b>	3,620,346,641	2,370,555,933
<b>b) Long-term</b>		
- Tools and supplies;	3,221,963,042	3,525,725,629
- Others	4,165,264,485	4,423,750,061
<b>Total</b>	7,387,227,527	7,949,475,690

**11. Loans and finance lease**

	Closing balance	Opening balance
<b>Short-term loans</b>		
+ Carrying amount	103,029,255,683	172,385,892,579
+ Amount within repayment capacity	103,029,255,683	172,385,892,579
- In period		
+ Increase	193,144,184,353	733,313,497,032
+ Decrease	262,500,821,249	934,665,001,701

**12. Accounts payable to suppliers**

Closing balance	Opening balance
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Intech Organics Australia Pty Ltd	17,314,451,014	16,562,106,076
Syngenta Vietnam Company Limited	293,426,625,560	-
Itochu Chemical Frontier Corporation	25,847,640,000	47,711,893,320
Sontom Corporation Ltd	8,058,320,000	23,273,894,880
- Other suppliers	60,456,314,897	30,772,667,155
<b>Total</b>	<b>405,103,351,471</b>	<b>118,320,561,431</b>

**13. Taxes and other receivables and obligations from the State**

Appendix 2 on page 22

**14. Accrued expense**

Short-term

	<b>Closing balance</b>	<b>Opening balance</b>
- Accrued expense by sales policy	159,555,634,562	150,310,247,656
<b>Total</b>	<b>159,555,634,562</b>	<b>150,310,247,656</b>

**15. Other payables**

a) Short-term

	<b>Closing balance</b>	<b>Opening balance</b>
- Trade union fee;	1,405,848,083	774,346,006
- Social insurance;	4,737,343,246	86,277
- Health insurance;	831,595,721	0
- Unemployment insurance;	392,782,689	-
- Short-term deposits;	1,015,738,120	1,791,130,772
- Dividends and profits distribution;	8,758,114,500	6,747,422,500
- Remuneration of the Board of Directors & Supervisory Board	2,730,000,002	6,226,986,246
- Benefits to employees and partners from contributing capital to build Novotel Nha Trang hotel.	2,802,880,000	3,870,320,000
- Other payables	2,535,966,220	4,329,075,951
<b>Total</b>	<b>25,210,268,581</b>	<b>23,739,367,752</b>

b) Long-term

- Long-term deposits	1,380,905,763	611,685,770
<b>Total</b>	<b>1,380,905,763</b>	<b>611,685,770</b>

**16. Owners' equity**

a) Reconciliation on changes of equity

Appendix 3 on page 23

b) Details on changes of equity

	<b>Closing balance</b>	<b>Opening balance</b>
- Share capital	417,146,140,000	417,146,140,000
<b>Total</b>	<b>417,146,140,000</b>	<b>417,146,140,000</b>

c) Capital agreements with owners and distribution of dividends and profits

	<b>Closing balance</b>	<b>Opening balance</b>
- Share capital	417,146,140,000	417,146,140,000
+ Opening balance	417,146,140,000	417,146,140,000
+ Increase in contributed capital during the year	-	-
+ Closing balance	417,146,140,000	417,146,140,000

d) Shares

	<b>Closing balance</b>	<b>Opening balance</b>
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<b>Ordinary shares registered for issuance</b>	<b>41,714,614</b>	<b>41,714,614</b>
+ Ordinary shares before additional issuance	41,714,614	32,088,864
+ Additional ordinary shares issued	-	-
<b>Ordinary shares issued to the public</b>	<b>41,714,614</b>	<b>41,714,614</b>
+ Ordinary shares before additional issuance	41,714,614	32,088,864
+ Additional ordinary shares issued	-	-
<b>Treasury shares</b>	<b>2,000</b>	<b>2,000</b>
<b>Ordinary shares outstanding:</b>	<b>41,712,614</b>	<b>41,712,614</b>
+ Ordinary shares before additional issuance	41,712,614	32,088,864
+ Additional ordinary shares issued	-	-
Par value of outstanding shares: 10,000 VND/share		

<i>e) Dividend paid</i>	<b>Closing balance</b>	<b>Opening balance</b>
Dividend paid on ordinary shares	166,850,456,000	125,137,842,000

<i>f) Reserves:</i>	<b>Closing balance</b>	<b>Opening balance</b>
+ Development investment fund;	203,462,343,942	203,462,343,942
+ Fund to supplement charter capital	17,475,127,025	17,475,127,025
+ Fund for social activities	6,871,687,696	4,499,577,550
<b>Total</b>	<b>227,809,158,663</b>	<b>225,437,048,517</b>

**17. Off balance sheet items**

<i>b) Foreign currency:</i>	<b>Closing balance</b>	<b>Opening balance</b>
USD	24,627.97	32,967.29
c) Doubtful debts have been written off:	36,728,738,109	36,726,536,964

**VI. NOTES TO TO SPECIFIC ITEMS ON THE STATEMENT OF INCOMES**

<b>1. Revenue</b>	<b>Current period</b>	<b>Previous period</b>
- Revenue from sales of goods and finished goods	634,082,845,858	795,422,356,671
- Revenue from service provision	164,049,641,974	150,182,767,056
- Revenue from office rental	3,350,532,945	3,423,804,019
<b>Total</b>	<b>801,483,020,777</b>	<b>949,028,927,746</b>

<b>2. Revenue deduction</b>	<b>Current period</b>	<b>Previous period</b>
- Trade discounts;	22,978,091,000	98,174,994,652
<b>Total</b>	<b>22,978,091,000</b>	<b>98,174,994,652</b>

<b>3. Cost of goods sold</b>	<b>Current period</b>	<b>Previous period</b>
- Cost of goods and finished goods sold;	497,580,695,986	566,703,569,467
- Cost of services provided;	90,218,446,314	85,103,579,783
- Cost of office rental services;	190,001,312	190,001,312
<b>Total</b>	<b>587,989,143,612</b>	<b>651,997,150,562</b>

<b>4. Financial income</b>	<b>Current period</b>	<b>Previous period</b>
- Interest on deposits and loans	9,494,162,131	6,005,144,180
- Dividends, profits distributed	8,000,000,000	-
- Foreign exchange gains;	55,697,651	3,196,193
- Interest on deferred payments and payment discounts;	9,451,806,873	13,418,599,782
- Others	39,912	78,965
<b>Total</b>	<b>27,001,706,567</b>	<b>19,427,019,120</b>

<b>5. Financial expense</b>	<b>Current period</b>	<b>Previous period</b>
- Loan interest;	1,003,051,251	2,030,679,976
- Payment discounts and deferred payments;	7,146,008,265	11,377,595,000
- Foreign exchange losses;	1,066,471,320	996,980,175
<b>Total</b>	<b>9,215,530,836</b>	<b>14,405,255,151</b>
<b>6. Other incomes</b>	<b>Current period</b>	<b>Previous period</b>
- Dispose and sale of fixed assets;	877,272,726	1,096,074,545
- Others	365,868,637	724,350,718
<b>Total</b>	<b>1,243,141,363</b>	<b>1,820,425,263</b>
<b>7. Other expenses</b>	<b>Current period</b>	<b>Previous period</b>
- Penalties		731,339
- Others	2,273,773,303	760,920,866
<b>Total</b>	<b>2,273,773,303</b>	<b>761,652,205</b>
<b>8. Selling expense and administrative expense</b>	<b>Current period</b>	<b>Previous period</b>
<i>a) Selling expense incurred</i>		
- Salary and other expenses	87,793,344,585	65,650,729,064
- Depreciation	1,698,740,623	1,502,912,305
- Outsourced services	7,558,140,783	8,057,360,177
<b>Total</b>	<b>97,050,225,991</b>	<b>75,211,001,546</b>
<i>b) Administrative expense incurred</i>		
- Salary and other expenses	8,409,905,042	10,611,381,365
- Depreciation	192,541,577	606,652,554
- Outsourced services	8,452,235,204	4,497,599,375
<b>Total</b>	<b>17,054,681,823</b>	<b>15,715,633,294</b>
<b>9. Manufacturing costs by factors</b>	<b>Current period</b>	<b>Previous period</b>
- Material costs	587,989,143,612	651,997,150,562
- Labor costs	96,203,249,627	76,262,110,429
- Depreciation	1,891,282,200	2,109,564,859
- Outsourced services;	16,010,375,987	12,554,959,552
<b>Total</b>	<b>702,094,051,426</b>	<b>742,923,785,402</b>
<b>10. Current Corporate Income Tax expense</b>	<b>Current period</b>	<b>Previous period</b>
- Corporate income tax expense calculated on the current year's taxable income	17,579,205,863	23,446,297,874
<b>- Total current corporate income tax expenses</b>	<b>17,579,205,863</b>	<b>23,446,297,874</b>
<b>11. Earnings Per Share</b>	<b>Current period</b>	<b>Previous period</b>
Profit after corporate income tax	67,587,216,279	81,519,991,098
Amount allocated to reserves from retained earnings	(8,000,000,000)	(16,000,000,000)
<b>Profit attributable to common shareholders</b>	<b>59,587,216,279</b>	<b>65,519,991,098</b>
<b>Weighted average number of common shares outstanding during the year (Shares)</b>	<b>41,712,614</b>	<b>41,712,614</b>
<b>Basic earnings per share</b>	<b>1,429</b>	<b>1,571</b>
<b>12. Approval for issuance of financial statements</b>		



**VIET NAM FUMIGATION JOINT STOCK COMPANY**

No. 29, Ton Duc Thang Street, Ben Nghe Ward, District 1,  
City. Ho Chi Minh.

**FINANCIAL STATEMENTS**

For the quarter II ended on June 30, 2025

The financial statements for the accounting period of Quarter 2, ending on June 30, 2025, were approved and issued by the General Director of the Company on 18 July 2025



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**Pham Thi Ngoc Phuong**  
**Preparer / Chief Accountant**  
*Ho Chi Minh City, 18 July 2025*



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**Tran Van Dung**  
**General Director**

**Appendix 1**

**7. Movements on tangible fixed assets:**

<i>Items</i>	<i>Houses and structures</i>	<i>Machinery and equipment</i>	<i>Transports and transmission</i>	<i>Administrative equipment and tools</i>	<i>Other tangible fixed assets</i>	<i>Total</i>
<b>Historical Cost</b>						
<i>Opening balance</i>	143,942,393,616	32,489,079,354	93,086,866,844	6,314,809,301	5,145,355,174	280,978,504,289
- Purchase	-	63,000,000	4,771,634,030	-	-	4,834,634,030
- Other increase	-	-	-	238,079,000	-	238,079,000
- Sale and dispose	-	219,595,236	4,051,163,274	862,481,000	-	5,133,239,510
<b>Closing balance</b>	<b>143,942,393,616</b>	<b>32,332,484,118</b>	<b>93,807,337,600</b>	<b>5,690,407,301</b>	<b>5,145,355,174</b>	<b>280,917,977,809</b>
<b>Accumulated depreciation</b>						
<i>Opening balance</i>	81,027,757,894	26,310,527,081	63,754,256,920	5,033,981,584	4,827,177,893	4,827,177,893
- Purchase	3,407,173,213	986,925,903	4,034,563,257	391,791,436	85,863,945	85,863,945
- Other increase	-	-	-	238,079,000	-	-
- Sale and dispose	-	219,595,236	4,051,163,274	862,481,000	-	-
<b>Closing balance</b>	<b>84,434,931,107</b>	<b>27,077,857,748</b>	<b>63,737,656,903</b>	<b>4,801,371,020</b>	<b>4,913,041,838</b>	<b>4,913,041,838</b>
<b>Carrying amount</b>						
- At the beginning of the period	62,914,635,722	6,178,552,273	29,332,609,924	1,280,827,717	318,177,281	100,024,802,917
- At the end of the period	59,507,462,509	5,254,626,370	30,069,680,697	889,036,281	232,313,336	95,953,119,193
- Historical cost of fixed assets at the end of the period has been fully depreciated but is still in use;	29,874,642,258	24,219,890,817	45,990,641,357	3,353,844,101	4,646,803,174	108,085,821,707



**Appendix 2**

**13. Taxes and receivables and obligations from the State**

	At 01/01/2025 VND		During period VND		At 30/06/2025 VND	
	<i>Receivable</i>	<i>Payable</i>	<i>Receivable</i>	<i>Payable</i>	<i>Receivable</i>	<i>Payable</i>
Output VAT incurred	-	448,156,691	124,295,043,764	120,372,997,926	-	4,370,202,529
VAT on imported goods	-		8,417,991,929	8,417,991,929	-	-
Import and Export Tax	-	-	275,729,051	275,729,051	-	0
CIT incurred	-	47,410,608,400	40,879,565,501	73,870,110,521	-	14,420,063,380
PIT incurred	-	7,470,153,184	33,843,031,135	40,724,766,069	-	588,418,250
Housing Tax, Land rental	-	-	24,722,308	24,722,308	-	-
Environmental Tax	-	-	329,254,900	329,254,900	-	-
Household Tax, Prize Tax	-	1,421,020,703	1,297,161,833	2,583,837,624	-	134,344,912
Others	-	434,792,275	5,454,221,158	5,526,870,001	-	362,143,432
<b>Total</b>	-	<b>57,184,731,253</b>	<b>214,816,721,580</b>	<b>252,126,280,329</b>	-	<b>19,875,172,504</b>

**Appendix 3**

**16. Owners' equity**

**a. Movement on owners' equity**

Contents	Share capital	Treasury shares	Development investment fund	Other funds	Retained earnings and other reserves	Unit: VND Total
	VND	VND	VND	VND	VND	VND
<b>Balance as of 31/12/2023</b>	<b>417,146,140,000</b>	<b>(20,000,000)</b>	<b>203,462,343,942</b>	<b>20,061,904,659</b>	<b>604,977,199,208</b>	<b>1,245,627,587,808</b>
Profit in 2024					421,556,302,393	421,556,302,393
Appropriation to social activities fund for 2023				5,000,000,000	(5,000,000,000)	-
Appropriation to reward fund for 2024					(44,672,364,458)	(44,672,364,458)
Dividend payment for 2nd and 3rd installments of 2023 and 1st installment of 2024					(125,137,842,000)	(125,137,842,000)
Other increase					3,659,230	3,659,230
Other decrease				(3,087,200,084)	(2,363,280,474)	(5,450,480,558)
<b>Balance as of 31/12/2024</b>	<b>417,146,140,000</b>	<b>(20,000,000)</b>	<b>203,462,343,942</b>	<b>21,974,704,575</b>	<b>849,363,673,899</b>	<b>1,491,926,862,416</b>
Profit for 2024					168,123,865,194	168,123,865,194
Use of social activities fund				(2,627,889,854)		(2,627,889,854)
Appropriation to social activities fund for 2024				5,000,000,000	(5,000,000,000)	-
Appropriation to bonus and welfare fund for 2024					(8,000,000,000)	(8,000,000,000)
Final dividend payment for 2024					(166,850,456,000)	(166,850,456,000)
Other increases					(2,400,000,000)	(2,400,000,000)
Other decreases					(4,441,852)	(4,441,852)
<b>Balance as of 30/06/2025</b>	<b>417,146,140,000</b>	<b>(20,000,000)</b>	<b>203,462,343,942</b>	<b>24,346,814,721</b>	<b>835,232,641,241</b>	<b>1,480,167,939,904</b>